

*Paper Comments*

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEARCA-2025-69. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2025-69 and should be submitted on or before October 6, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>35</sup>

**Sherry R. Haywood**,  
Assistant Secretary.

[FR Doc. 2025-17728 Filed 9-12-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, September 17, 2025, at 10 a.m. (ET).

**PLACE:** The meeting will be held in Auditorium LL-002 at the Commission's headquarters, 100 F Street NE, Washington, DC 20549 and will be simultaneously webcast on the Commission's website at [www.sec.gov](http://www.sec.gov).

**STATUS:** This meeting will begin at 10 a.m. and will be open to the public. Seating will be on a first-come, first-served basis. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at [www.sec.gov](http://www.sec.gov).

#### MATTERS TO BE CONSIDERED:

1. The Commission will consider action relating to the compliance date

for the amendments to Form PF that were adopted on February 8, 2024.

2. The Commission will consider whether to issue a policy statement addressing the presence of a provision requiring arbitration of investor claims arising under the Federal securities laws and its impact on decisions whether to accelerate the effectiveness of a registration statement.

3. The Commission will consider whether to amend its Rules of Practice relating to procedures governing Commission review of staff actions made pursuant to delegated authority in connection with the determination of the effectiveness of a registration statement or the qualification of a Regulation A offering.

#### CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: September 10, 2025.

**Vanessa A. Countryman**,  
Secretary.

[FR Doc. 2025-17736 Filed 9-11-25; 11:15 am]

**BILLING CODE 8011-01-P**

## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket Number USTR-2025-0016]

### Request for Comments on Significant Foreign Trade Barriers for the 2026 National Trade Estimate Report

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Office of the United States Trade Representative (USTR), through the Trade Policy Staff Committee (TPSC), publishes the National Trade Estimate Report on Foreign Trade Barriers (NTE Report) each year. USTR invites comments to assist it and the TPSC in identifying significant foreign barriers to, or distortions of, U.S. exports of goods and services and U.S. foreign direct investment for inclusion in the NTE Report. USTR also will consider responses to this notice as part of the annual review of the operation and effectiveness of all U.S. trade agreements regarding telecommunications products and services that are in force with respect to the United States.

**DATES:** Thursday, October 30, 2025 at 11:59 p.m. EDT; Deadline for submission of comments.

**ADDRESSES:** USTR strongly prefers electronic submissions made through the Federal eRulemaking Portal: <http://www.regulations.gov> ([Regulations.gov](http://www.regulations.gov)). The instructions for submitting comments are in sections IV and V below. The docket number is USTR-2025-0016. For alternatives to online submissions, please contact Jiexi "Jesse" Huang, at [ForeignTradeBarriersReport@ustr.eop.gov](mailto:ForeignTradeBarriersReport@ustr.eop.gov) or 202-395-3475 in advance of the deadline.

#### FOR FURTHER INFORMATION CONTACT:

Edward Marcus, Chair of the Trade Policy Staff Committee, at [ForeignTradeBarriersReport@ustr.eop.gov](mailto:ForeignTradeBarriersReport@ustr.eop.gov) or 202-395-3475.

#### SUPPLEMENTARY INFORMATION:

### I. Background

Section 181 of the Trade Act of 1974, as amended (19 U.S.C. 2241), requires USTR annually to publish the NTE Report, which sets out an inventory of significant foreign barriers to, or distortions of, U.S. exports of goods and services, including agricultural commodities and U.S. intellectual property; foreign direct investment by U.S. persons, especially if such investment has implications for trade in goods or services; and U.S. electronic commerce. The inventory facilitates U.S. negotiations aimed at reducing or eliminating these barriers and is a valuable tool in enforcing U.S. trade laws and agreements, ensuring trade is fair and reciprocal, and promoting U.S. economic and security interests. You can find the 2025 NTE Report on USTR's website at <https://ustr.gov/sites/default/files/files/Press/Reports/2025NTE.pdf>. To ensure compliance with the statutory mandate for the NTE Report and the Administration's commitment to focus on significant foreign trade barriers, USTR will take into account comments in response to this notice when deciding which significant barriers to include in the NTE Report.

### II. Topics on Which the TPSC Seeks Information

To assist USTR in preparing the NTE Report, commenters should submit information related to one or more of the following categories of foreign trade barriers:

1. *Import policies.* Examples may include tariffs and other import charges, quantitative restrictions, import licensing, customs barriers and shortcomings with respect to trade facilitation or customs valuation practices, duty evasion, or circumvention, and other market access barriers.

<sup>35</sup> 17 CFR 200.30-3(a)(12).

## 2. *Technical barriers to trade.*

Examples may include unnecessarily trade restrictive standards, labeling, conformity assessment procedures (*i.e.*, testing, inspection, calibration, audit, certification, and accreditation), or technical regulations for goods, including unnecessary or discriminatory technical regulations or standards for telecommunications products. Examples may also include pursuing unique national standards when international standards already exist in order to leverage the economic power of the domestic market to promote or compel the adoption of those standards in global markets, and pressing other countries to accept a definition of international standards that results in the exclusion of standards developed by U.S.-domiciled standard development organizations. Additionally, discriminatory practices may involve strategies that prevent U.S. or foreign stakeholder involvement in the overall standard development process.

## 3. *Sanitary and phytosanitary measures.* Examples may include measures that unnecessarily restrict trade without furthering safety objectives because they are applied beyond the extent necessary to protect human, animal, or plant life or health, not based on science, or maintained without sufficient scientific evidence.

## 4. *Government procurement.* Examples may include policies that exclude U.S. goods or services, closed bidding, and bidding processes that lack transparency.

## 5. *Intellectual property protection.* Examples may include inadequate patent, copyright, trade secret, and trademark regimes and inadequate enforcement of intellectual property rights.

## 6. *Services.* Examples may include prohibitions or restrictions on foreign participation in the market, discriminatory licensing requirements or regulatory standards, local-presence requirements, and unreasonable restrictions on what services may be offered. Examples may also include discriminatory or burdensome barriers to cross-border data flows, discriminatory practices affecting trade in digital products, restrictions on the provision of internet-enabled services, and other restrictive technology requirements.

## 7. *Investment.* Examples may include limitations on foreign equity participation and on access to foreign government-funded research and development programs, local content requirements, technology transfer requirements, export performance requirements, and restrictions on

repatriation of earnings, capital, fees and royalties.

## 8. *Subsidies.* Examples may include export subsidies, such as export financing on preferential terms and agricultural export subsidies that displace U.S. exports in third-country markets, and may include import substitution subsidies, such as subsidies contingent on the purchase or use of domestic rather than imported goods.

## 9. *Anticompetitive practices.* Examples may include government-tolerated anticompetitive conduct of state-owned or private firms that restricts the sale or purchase of U.S. goods or services in the foreign country's markets or abuse of competition laws that inhibit trade, and fairness and due process concerns by companies involved in competition investigatory and enforcement proceedings in the country.

## 10. *State-owned enterprises.* Examples may include actions by state-owned enterprises (SOEs) or by governments with respect to SOEs involved in the manufacture or production of non-agricultural goods or in the supply of services that constitute significant barriers to, or distortions of, U.S. exports of goods and services or U.S. investments, which may negatively affect U.S. firms and workers. These actions may include subsidies and non-commercial advantages provided to and from SOEs and practices with respect to SOEs that discriminate against U.S. goods or services, or actions by SOEs that are inconsistent with commercial considerations in the purchase and sale of goods and services.

## 11. *Other non-market policies and practices.* Examples may include adopting and pursuing industrial plans that target specific industries for domination by domestic enterprises, pressuring or otherwise acting to ensure domestic enterprises purchase domestic-made products over U.S. imported products, creating or maintaining non-market excess capacity particularly in key industrial sectors, and directing or allowing regulatory authorities to exercise their authority in a discriminatory manner, including by treating domestic enterprises more favorably. Also of concern are failures to take effective action to address non-market policies and practices of third countries.

## 12. *Labor.* Examples may include significant violations of internationally recognized labor rights or other practices that contribute to the suppression of wages, in cases where these violations or practices influence trade flows or investment decisions in ways that constitute significant barriers

to, or distortions of, U.S. exports of goods and services or U.S. investment, which may negatively affect U.S. firms and workers. Internationally recognized labor rights include: the right of association; the right to organize and bargain collectively; a prohibition on the use of any form of forced or compulsory labor; a minimum age for the employment of children, and a prohibition on the worst forms of child labor; elimination of discrimination in respect of employment or occupation; and acceptable conditions of work with respect to minimum wages, hours of work, and occupational safety and health.

## 13. *Environment.* Examples may include concerns with a government's weak or unenforced environmental laws and regulations, significant acts of environmental degradation, illegal harvesting and trade of natural resources (*e.g.*, timber, fish, wildlife), and other harmful environmental practices that provide a benefit or incentive to producers or investors in that country (*i.e.*, encourage environmental arbitrage), or constitute significant barriers to, or distortions of, U.S. exports of goods and services or U.S. investment, which may negatively affect U.S. firms or workers.

## 14. *Other barriers.* Examples may include significant barriers or distortions that are not covered in any other category above or that encompass more than one category, such as bribery and corruption, or that affect a single sector.

Please provide, if available, the titles of relevant laws or measures and a description of the concerns with which the laws or measures relate to the significant foreign barriers or distortions identified. Commenters should place particular emphasis on any practices that may violate U.S. trade agreements. USTR also is interested in receiving new or updated information pertinent to the barriers covered in the 2025 NTE Report as well as information on new barriers. If USTR does not include in the 2026 NTE Report information that it receives pursuant to this notice, it will maintain the information for potential use in future discussions or negotiations with trading partners.

Commenters should submit information related to one or more of the following export markets to be covered in the report: Algeria, Angola, the Arab League, Argentina, Australia, Bahrain, Bangladesh, Bolivia, Bosnia and Herzegovina, Brazil, Brunei, Cambodia, Canada, Chile, China, Colombia, Costa Rica, Cote d'Ivoire, Dominican Republic, Ecuador, Egypt, El Salvador, Ethiopia, the European Union,

Ghana, Guatemala, Honduras, Hong Kong, India, Indonesia, Israel, Japan, Jordan, Kenya, Korea, Kuwait, Laos, Malaysia, Mexico, Moldova, Morocco, New Zealand, Nicaragua, Nigeria, North Macedonia, Norway, Oman, Pakistan, Panama, Paraguay, Peru, the Philippines, Qatar, Russia, Saudi Arabia, Serbia, Singapore, South Africa, Switzerland, Taiwan, Thailand, Tunisia, Turkey, Ukraine, the United Arab Emirates, the United Kingdom, Uruguay, and Vietnam. Commenters may submit information related to significant barriers or distortions in export markets other than those listed in this paragraph.

In addition, Section 1377 of the Omnibus Trade and Competitiveness Act of 1988 (19 U.S.C. 3106) (Section 1377) requires USTR annually to review the operation and effectiveness of U.S. telecommunications trade agreements that are in force with respect to the United States. The purpose of the review is to determine whether any foreign government that is a party to one of those agreements is failing to comply with that government's obligations or is otherwise denying, within the context of a relevant agreement, "mutually advantageous market opportunities" to U.S. telecommunications products or services suppliers. USTR will consider responses to this notice in the review called for in Section 1377 and highlight both ongoing and emerging barriers to U.S. telecommunications services and goods exports in the 2026 NTE Report.

### III. Estimate of Increase in Exports

To the extent possible, each comment should include an estimate of the potential increase in exports of goods or services of the United States, U.S. foreign direct investment, or U.S. electronic commerce that would result from removing any significant foreign trade barrier the comment identifies, as well as a description of the methodology the commenter used to derive the estimate. Commenters should express estimates within the following value ranges: less than \$25 million; \$25 million to \$100 million; \$100 million to \$500 million; and over \$500 million.

### IV. Procedures for Written Submissions

To be assured of consideration, submit your written comments by the October 30, 2025, 11:59 p.m. EDT deadline. All submissions must be in English. USTR strongly encourages submissions via *Regulations.gov*, using Docket Number USTR-2025-0016.

To submit via *Regulations.gov*, use Docket Number USTR-2025-0016 in the 'search for' field on the home page and click 'search.' The site will provide a

search-results page listing all documents associated with this docket. Find a reference to this notice by selecting 'notice' under 'document type' in the 'refine documents results' section on the left side of the screen and click on the 'comment' link.

*Regulations.gov* allows users to make submissions by filling in a 'type comment' field, or by attaching a document using the 'upload file' field. USTR prefers that you provide submissions in an attached document and note "see attached comments with respect to (name of country)" in the 'comment' field on the online submission form. The first page of the submission must identify 'Comments Regarding Foreign Trade Barriers to U.S. Exports for 2026 Reporting—[name of country or countries discussed].' Commenters providing information on more than one country should provide a separate attachment for each country as part of the same submission. USTR strongly encourages commenters to provide only one submission. USTR prefers submissions in Microsoft Word (.doc) or Adobe Acrobat (.pdf). If you use an application other than those two, please indicate the name of the application in the 'type comment' field.

You will receive a tracking number upon completion of the submission procedure at *Regulations.gov*. The tracking number is confirmation that *Regulations.gov* received your submission. Keep the confirmation for your records. USTR is not able to provide technical assistance for *Regulations.gov*.

For further information on using *Regulations.gov*, please consult the resources provided on the website by clicking on 'How to Use *Regulations.gov*' on the bottom of the home page. USTR may not consider submissions that you do not make in accordance with these instructions.

If you are unable to provide submissions as requested, please contact Jiexi "Jesse" Huang, in advance of the deadline at [ForeignTradeBarriersReport@ustr.eop.gov](mailto:ForeignTradeBarriersReport@ustr.eop.gov) or 202-395-3475 to arrange for an alternative method of transmission. USTR will not accept hand-delivered submissions.

General information concerning USTR is available at <https://www.ustr.gov>.

### V. Business Confidential Information (BCI) Submissions

If you ask USTR to treat information you submit as BCI, you must certify that the information is business confidential and you would not customarily release it to the public. For any comments submitted electronically containing BCI,

the file name of the business confidential version should begin with the characters "BCI." You must clearly mark any page containing BCI with "BUSINESS CONFIDENTIAL" on the top of that page. Filers of submissions containing BCI also must submit a public version that will be placed in the docket for public inspection. The file name of the public version should begin with the character "P." Follow the "BCI" and "P" with the name of the person or entity submitting the comments.

### VI. Public Viewing of Review Submissions

USTR will post written submissions in the docket for public inspection, except properly designated BCI. You can view comments on *Regulations.gov* by entering Docket Number USTR-2025-0016 in the search field on the home page.

**Edward Marcus,**

*Chair of the Trade Policy Staff Committee,  
Office of the United States Trade Representative.*

[FR Doc. 2025-17782 Filed 9-12-25; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Docket No. FAA-2025-0672]

#### Agency Information Collection Activities: Requests for Comments; Clearance of Renewed Approval of Information Collection: Certification of Airports, Part 139

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, the FAA invites public comments about our intention to request approval from the Office of Management and Budget (OMB) to renew an information collection. Title 14, Code of Federal Regulations (14 CFR) part 139 establishes certification requirements for airports serving scheduled passenger-carrying operations of an air carrier operating aircraft configured for more than 9 passenger seats, as determined by the regulations under which the operation is conducted or the aircraft type certificate issued by a competent civil aviation authority; and unscheduled passenger-carrying operations of an air carrier operating aircraft configured for at least 31