

interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹²

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues and waiver will allow the Exchange to provide clarity to market participants with respect to the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions for 24X. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.¹⁵

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBYX-2025-028 on the subject line.

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-CboeBYX-2025-028. 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-CboeBYX-2025-028 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104068; File No. SR-CboeBZX-2025-120]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the Canary Staked SEI ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

September 25, 2025.

On August 26, 2025, Cboe BZX Exchange, Inc. ("BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the Canary Staked SEI ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on September 11, 2025.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is October 26, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates December 10, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103902 (Sept. 8, 2025), 90 FR 44129. The Commission has received no comment letters on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

¹⁶ 17 CFR 200.30-3(a)(12), (59).

rule change (File No. SR-CboeBZX–2025–120).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Docket No.: **SBA–2025–0135**]

Development Company Loan Program—Job Creation and Retention Requirements; Additional Areas for Higher Portfolio Average

AGENCY: Small Business Administration.

ACTION: Notification of changes to Development Company Program; request for comments.

SUMMARY: The U.S. Small Business Administration (SBA) is changing the job creation or retention requirements under its Development Company Loan Program (504 Loan Program) by increasing the dollar amounts used in calculating the number of jobs that must be created or retained for each 504 Project and for the portfolio average of each Certified Development Company.

DATES: SBA must receive comments by December 1, 2025.

ADDRESSES: You may submit comments, identified by Docket No. SBA–2025–0135, by any of the following methods:

(1) *Federal eRulemaking Portal:* <https://www.regulations.gov>, following the instructions for submitting comments; or

(2) *Mail/Hand Delivery/Courier:* U.S. Small Business Administration, Greg Suryadi, Finance and Loan Specialist, Office of Financial Assistance, 409 3rd Street SW, Washington, DC 20416.

SBA will post all comments on <https://www.regulations.gov>. If you wish to submit confidential business information (CBI) as defined in the User Notice at <https://www.regulations.gov>, you must submit such information to U.S. Small Business Administration, Attn: Greg Suryadi, Finance and Loan Specialist, 409 3rd Street SW, Washington, DC 20416, or send an email to gregorius.suryadi@sba.gov. Highlight the information that you consider to be CBI and explain why you believe SBA should hold this information as confidential. SBA will review your information and determine whether it will make the information public.

Applicability Date: The job creation or retention requirements that are described in this document will apply to all 504 loans that are approved under the 504 Loan Program on or after October 1, 2025.

FOR FURTHER INFORMATION CONTACT: Greg Suryadi, Finance and Loan Specialist, U.S. Small Business Administration, Office of Financial Assistance, telephone: (202) 205–6806 or email: gregorius.suryadi@sba.gov.

SUPPLEMENTARY INFORMATION: The 504 Loan Program is an SBA financing program authorized under Title V of the Small Business Investment Act of 1958 (SBI Act), 15 U.S.C. 695 *et seq.* The purpose of the 504 Loan Program is to foster economic development and to create or preserve job opportunities in both urban and rural areas by providing long-term financing for small business concerns. See section 501(a) of the SBI Act, 15 U.S.C. 695(a). Under the 504 Loan Program, loans are made to small business applicants by certified development companies (CDCs), which are certified and regulated by SBA to promote economic development within their community. In general, a project in the 504 Loan Program (a 504 Project) is financed through:

- A loan obtained from a private sector lender with a senior lien covering at least 50 percent of the project cost;
- A loan obtained from a CDC (a 504 Loan) with a junior lien covering up to 40 percent of the total cost (backed by a 100 percent SBA-guaranteed debenture); and
- A contribution from the Borrower of at least ten percent equity.

To qualify for financing under the 504 Loan Program, each 504 Project must satisfy one of the economic development objectives or public policy goals set forth in sections 501(d)(1) through (3) of the SBI Act. Under section 501(d)(1), a Project is eligible for 504 financing if it creates job opportunities within two years of completion of the Project or if it preserves or retains jobs attributable to the Project. Section 501(e)(1) of the SBI Act required each 504 Project to create or preserve one job for every \$65,000 guaranteed by SBA; in the case of a small manufacturing Project, the amount was \$100,000. Under section 501(e)(2) of the SBI Act, if the Project was eligible for financing under one of the objectives or goals set forth in section 501(d)(2) or (3), the Project did not need to satisfy the job creation or preservation criteria described section 501(e) provided that the CDC's overall portfolio of outstanding debentures met or exceeded the job creation or

preservation criteria of one job for every \$65,000 guaranteed by SBA. In addition, under section 501(e)(3) of the SBI Act, for projects in Alaska, Hawaii, state-designated enterprise zones, empowerment zones and enterprise communities, labor surplus areas (as determined by the Secretary of Labor), and for other areas designated by SBA, the CDC's portfolio did not have to average more than \$75,000 per job created or retained. See (Per the SBI Act loans for projects of small manufacturers are excluded from the overall portfolio calculations.)

The SBI Act authorizes SBA to develop the job creation or job preservation criteria that apply to the 504 Loan Program. See section 501(d) of SBI Act. SBA's regulations provide that “[a] Project must create or retain one Job Opportunity per an amount of 504 loan funding that will be specified by SBA from time to time in a **Federal Register** notice.” 13 CFR 120.861. SBA's regulations also provide that “[a] CDC's portfolio must maintain a minimum average of one Job Opportunity per an amount of 504 loan funding that will be specified by SBA from time to time in a **Federal Register** notice.” 13 CFR 120.829(a).

In 2018 SBA changed the job creation or retention requirements under the 504 Loan Program by increasing the dollar amounts used in calculating the number of jobs that must be created or retained for each 504 Project and for the portfolio average of each Certified Development Company, and designated Opportunity Zones as additional areas for which the higher portfolio average described in section 501(e)(3) of the SBI Act. See 83 FR 55224 (November 2, 2018). As a consequence of these changes, to satisfy the economic development objectives or public policy goals set forth in sections 501(d)(1) through (3) of the SBI Act, each 504 Project had to create or preserve one job for every \$75,000 guaranteed by SBA; in the case of a small manufacturing Project, the amount was \$120,000. Further, if the Project was eligible for financing under one of the objectives or goals set forth in section 501(d)(2) or (3), the Project did not need to satisfy the job creation or preservation criteria described in section 501(e)(1) provided that the CDC's overall portfolio of outstanding debentures met or exceeded the job creation or preservation criteria of one job for every \$75,000 guaranteed by SBA. Finally, for projects in Alaska, Hawaii, State-designated enterprise zones, empowerment zones and enterprise communities, labor surplus areas (as determined by the Secretary of Labor), and for other areas designated by

⁶ 17 CFR 200.30–3(a)(31).