

would such a change have for issuers and/or offerings of ABS offered and sold pursuant to Regulation S?

- While any potential changes to the Regulation AB ABS Definition would not change the statutory definition of “asset-backed security” referenced in Exchange Act section 3(a)(62)(A)(iv), would revising the Regulation AB ABS Definition have any impact for a credit rating agency registered, or seeking to be registered, as a nationally recognized statistical rating agency (“NRSRO”) in the issuers of asset-backed securities category of credit ratings pursuant to Exchange Act Rule 17g-1?¹¹² Could revising such definition have any impact for NRSROs not registered in the issuers of asset-backed securities category or for users of credit ratings?

37. Are there other definitions under Item 1101 of Regulation AB that we should consider amending to expand issuer and investor access to the registered ABS markets and facilitate enhanced capital formation and liquidity while maintaining appropriate investor protections?

- For example, do the definitions for the various ABS transaction participants—such as asset-backed issuer, depositor, issuing entity, sponsor, and originator—still accurately describe these parties’ roles and responsibilities in contemporary securitization transactions? If not, what changes would be beneficial?

- Would any new definitions be necessary or beneficial?

- Is there interpretive guidance that could help clarify any definitions?

38. What additional or alternative disclosures should we consider in light of any revisions to the Regulation AB ABS Definition or other definitional changes discussed above? What specialized disclosures may be necessary or appropriate regarding asset classes or structures that may be new to shelf registration or registration in general?

39. Are there any additional features of, or developments in, the ABS market that we should take into account in considering potential regulatory changes?

V. General Request for Comment

We request and encourage any interested person to submit comments

on any aspect of this concept release, other matters that might have an impact on the topics discussed in this concept release, and any suggestions for additional changes. We are also soliciting comment on any other aspect of asset-backed securities regulations that commenters believe may be improved, including additional amendments to Regulation AB that should be considered. Please be as specific as possible in your discussion and analysis of any additional issues. We particularly welcome comments on any costs, burdens, or benefits that may result from possible regulatory responses related to the items identified in this release or otherwise proposed by commenters.

VI. Regulatory Planning and Review

This concept release and request for comments is a significant regulatory action under Executive Order 12866, as amended, and has been reviewed by the Office of Management and Budget.

VII. Conclusion

We are interested in the public’s views regarding the matters discussed in this concept release. We recognize the public interest is served by opportunities to invest in a variety of securities, including asset-backed securities and, in this regard, we seek the public’s input on ways to reduce the barriers to entering the registered ABS market, expand registration, and increase liquidity in the ABS market in general. For RMBS market participants, in particular, reducing barriers may result in a wider investor base, which could potentially increase financing available for housing markets, while also renewing opportunities for investors to benefit from the publicly available disclosure and greater transparency that registered offerings provide. We encourage all interested parties to submit comments on the topics being considered in this concept release. If possible, please reference the specific question numbers or sections of the release when submitting comments.

By the Commission.

Dated: September 26, 2025.

J. Matthew DeLesDernier,

Deputy Secretary.

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DEPARTMENT OF VETERANS AFFAIRS

38 CFR Part 4

[Docket No. VA–2025–VBA–0139]

RIN 2900–AS39

Eliminating the Requirement for Laparoscopy To Establish Service Connection for Endometriosis

AGENCY: Department of Veterans Affairs.

ACTION: Proposed rule.

SUMMARY: The Department of Veterans Affairs (VA) proposes to remove the note under diagnostic code (DC) 7629 requiring an endometriosis diagnosis that is confirmed by laparoscopy. This update would ensure the VA Schedule for Rating Disabilities (VASRD) continues to align with current medical practice and would expedite the process for establishing service connection.

DATES: Comments must be received on or before December 1, 2025.

ADDRESSES: You may submit comments through www.regulations.gov under RIN 2900–AS39. That website includes a plain-language summary of this rulemaking. Instructions for accessing agency documents, submitting comments, and viewing the rulemaking docket are available on www.regulations.gov under “FAQ.”

FOR FURTHER INFORMATION CONTACT: Virginia Greenwood and Maria Welch, Regulations Analysts, Compensation Service, Veterans Benefits Administration, (202) 461–9700.

SUPPLEMENTARY INFORMATION:

I. Background

As part of the ongoing revision of the VASRD, VA proposes to remove the note under title 38 Code of Federal Regulations (CFR) 4.116, DC 7629, Endometriosis. This change would help VA align DC 7629 with current medical science and clinical practice and expedite the process for establishing service connection. VA last updated the Gynecological Conditions and Disorders of the Breast body system in 2018. See 83 FR 15068 (April 9, 2018). However, VA did not address DC 7629 at that time. VA added DC 7629 to the VASRD to evaluate endometriosis in 1995 with a note that stated, “Diagnosis of endometriosis must be substantiated by laparoscopy.” 60 FR 19851, 19856 (April 21, 1995). VA established this note because medical professionals consider laparoscopy, which is an invasive surgical procedure that allows a surgeon to visually inspect the pelvis, as “the gold standard” for the confirmatory diagnosis of

¹¹² Exchange Act section 3(a)(62) provides in relevant part that a “nationally recognized statistical rating organization” means a credit rating agency that issues credit ratings and is registered under Exchange Act section 15E in one or more categories of credit ratings, including “issuers of asset-backed securities (as defined in [Item] 1101(c) of [Regulation AB] as in effect on September 29, 2006).” See 15 U.S.C. 78(c)(a)(62).

endometriosis. See Bafort, C. et al., “Laparoscopic surgery for endometriosis,” *Cochrane Database of Systematic Reviews* (2020), <https://doi.org/10.1002/14651858.CD011031>. To date, laparoscopically confirmed endometriosis is still the medical “gold standard.” Because of the note to DC 7629, VA cannot grant service connection for endometriosis in the absence of confirmation by laparoscopy.

In recent years, there has been an increased interest in establishing non-invasive means to clinically diagnose endometriosis, such as patient interviews, physical examinations, and imaging techniques. See Agarwal, S. et al., “Clinical diagnosis of endometriosis: a call to action,” *American Journal of Obstetrics and Gynecology* (2019), <https://doi.org/10.1016/j.ajog.2018.12.039>. Nevertheless, researchers suggest that “none of [these tools] have been proven to be [a] definitive clinical tool for diagnosis of endometriosis.” Parasar, P. et al., “Endometriosis: Epidemiology, Diagnosis, and Clinical Management,” *Current Obstetrics and Gynecology Reports* (2017), <https://doi.org/10.1007/s13669-017-0187-1>. Since medical providers are unlikely to use laparoscopy as a first line diagnostic tool based on the variability of symptoms among patients, a diagnosis of endometriosis can be delayed by 8 to 12 years. Kiesel, L. & Sourouni, M., “Diagnosis of endometriosis in the 21st century,” *Climacteric* (2019), <https://doi.org/10.1080/13697137.2019.1578743>.

II. Need for Change

Due to the issues mentioned, VA contends that service connection for endometriosis should no longer be dependent upon obtaining a diagnosis via laparoscopy. Even though laparoscopy is the current standard to definitively diagnose endometriosis, medical providers can make a preliminary diagnosis using non-invasive methods. After obtaining the patient’s clinical history, clinicians can physically examine the patient and perform pelvic and transvaginal ultrasounds, magnetic resonance imaging, and computed tomography scans to characterize pelvic masses. Parasar, P. et al., “Endometriosis: Epidemiology, Diagnosis, and Clinical Management,” *Current Obstetrics and Gynecology Reports* (2017), <https://doi.org/10.1007/s13669-017-0187-1>. Therefore, VA considers a preliminary diagnosis of endometriosis using these other methods as sufficiently reliable to warrant service connection for the condition and evaluation at the 10%

and 30% levels in the current rating criteria.

This change would allow VA to align DC 7629 with other rated conditions where medical providers experience challenges with providing an immediate confirmed diagnosis. For example, there is currently no standard definitive test available to diagnose multiple sclerosis (DC 8018), Parkinson’s disease (DC 8004 for Paralysis agitans), or chronic fatigue syndrome (DC 6354), which means a medical professional must generally rely on the patient’s symptoms and medical history, and then eliminate other diseases that present similar symptoms. Because of these known challenges, VA did not include criteria within the VASRD requiring a specific test for confirming a diagnosis for these conditions. Moreover, even for purposes of confirming diagnoses in disability compensation claims, Veterans Health Administration and contract examiners cannot order surgical or other invasive procedures, such as laparoscopy. See VA’s Adjudication Procedures Manual, Part X, Subpart i, Chapter 6, Section F, Topic 2, Paragraph i. As previously stated, medical providers are not likely to use laparoscopy as a first line diagnostic tool; therefore, VA does not want to impose barriers to obtaining disability compensation that do not align with established medical practices.

VA further considers this change appropriate for endometriosis since it has established procedures under 38 CFR 3.105 for addressing instances of misdiagnosis and changes in diagnosis if a preliminary diagnosis of endometriosis later changes to a different condition upon laparoscopy results or further medical evaluation.

III. Regulatory Amendments

VA bases the evaluations for endometriosis under DC 7629 on successive rating criteria derived from continuous treatment and whether symptoms are controlled by treatment. Currently, VA awards a 10% evaluation for pelvic pain or heavy or irregular bleeding requiring continuous treatment for control and a 30% evaluation for pelvic pain or heavy or irregular bleeding not controlled by treatment. VA assigns a 50% evaluation if there are (1) lesions involving the bowel or bladder confirmed by laparoscopy, (2) pelvic pain or heavy or irregular bleeding not controlled by treatment, and (3) bowel or bladder symptoms. To effectuate the change described in this rulemaking, VA proposes to remove the note for DC 7629, which states that the diagnosis of endometriosis must be substantiated by laparoscopy. This

removal will have a two-fold effect: it will (1) allow VA to establish service connection for endometriosis by diagnosis without a laparoscopy (assuming the other elements of service connection are present) and (2) allow VA to assign evaluations up to 30% disabling without a laparoscopy. Please note that the criteria for the 50% evaluation will remain the same and will continue to require laparoscopy to confirm that there are lesions involving the bowel or bladder.

This amendment will ensure VA uses similar evidentiary standards across body systems when evaluating conditions having similar diagnostic challenges. By removing the note requiring laparoscopic confirmation for service connection, VA can provide benefits to veterans suffering from endometriosis faster without requiring an invasive procedure for entitlement.

Executive Orders 12866, 13563, and 14192

VA examined the impact of this rulemaking as required by Executive Orders 12866 (September 30, 1993) and 13563 (January 18, 2011), which direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. The Office of Information and Regulatory Affairs has determined that this rulemaking is not a significant regulatory action under Executive Order 12866, as supplemented by Executive Order 13563. This proposed rule is not expected to be an Executive Order 14192 regulatory action because this rule is not significant under Executive Order 12866. The regulatory impact analysis associated with this rulemaking can be found as a supporting document at www.regulations.gov.

Regulatory Flexibility Act

The Secretary hereby certifies that this proposed rule would not have a significant economic impact on a substantial number of small entities as they are defined in the Regulatory Flexibility Act (5 U.S.C. 601–612). This certification is based on the fact that small entities or businesses are not impacted by VASRD revisions. Therefore, pursuant to 5 U.S.C. 605(b), the initial and final regulatory flexibility analysis requirements of 5 U.S.C. 603 and 604 do not apply.

Unfunded Mandates

This proposed rule would not result in the expenditure by State, local, and Tribal governments, in the aggregate, or by the private sector, of \$100 million or

more (adjusted annually for inflation) in any one year.

Paperwork Reduction Act

This proposed rule contains no provisions constituting a collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3521).

List of Subjects in 38 CFR Part 4

Disability benefits, Pensions, Veterans.

Signing Authority

Douglas A. Collins, Secretary of Veterans Affairs, approved this document on September 25, 2025, and authorized the undersigned to sign and submit the document to the Office of the Federal Register for publication electronically as an official document of the Department of Veterans Affairs.

Taylor N. Mattson,
Alternate Federal Register Liaison Officer,
Department of Veterans Affairs.

For the reasons set out in the preamble, VA proposes to amend 38 CFR part 4 as set forth below:

PART 4—SCHEDULE FOR RATING DISABILITIES

Subpart B—Disability Ratings

■ 1. The authority citation for part 4 continues to read as follows:

Authority: 38 U.S.C. 1155, unless otherwise noted.

■ 2. Amend § 4.116 by revising the entry for diagnostic code 7629 to read as follows:

§ 4.116 Schedule of ratings—gynecological conditions and disorders of the breast.

						Rating
*	*	*	*	*	*	
7629 Endometriosis:						
Lesions involving bowel or bladder confirmed by laparoscopy, pelvic pain or heavy or irregular bleeding not controlled by treatment, and bowel or bladder symptoms						50
Pelvic pain or heavy or irregular bleeding not controlled by treatment						30
Pelvic pain or heavy or irregular bleeding requiring continuous treatment for control						10
*	*	*	*	*	*	

■ 3. Amend appendix A to part 4 by revising the entry for diagnostic code 7629 to read as follows:

Appendix A to Part 4—Table of Amendments and Effective Dates Since 1946

Sec.	Diagnostic code No.					
*	*	*	*	*	*	*
		7629	Added May 22, 1995; note [effective date of final rule].			
*	*	*	*	*	*	*

[FR Doc. 2025–19229 Filed 9–30–25; 8:45 am]
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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 63

[EPA–HQ–OAR–2025–0078; FRL–5774–01–OAR]

RIN 2060–AS32

National Emission Standards for Hazardous Air Pollutants From Secondary Lead Smelting Technology Review

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The U.S. Environmental Protection Agency (EPA) is proposing amendments to the National Emission Standards for Hazardous Air Pollutants (NESHAP) for the Secondary Lead

Smelting source category (“Secondary Lead Smelting NESHAP”) under Clean Air Act (CAA) section 112. The EPA did not identify any cost-effective developments in practices, processes, and/or control technologies and is not proposing changes to the Secondary Lead Smelting NESHAP as a result of the technology review. The EPA is proposing to address previously unregulated hazardous air pollutants (HAP) from this source category. We are also addressing outstanding petition issues from the 2012 Secondary Lead Smelting (RTR), hereafter referred to as the 2012 RTR. In response to the petitions, we are taking comment on our conclusion in the 2012 RTR that the Secondary Lead Smelting NESHAP provides an ample margin of safety to protect public health and on two additional provisions. In addition, the EPA is proposing revisions related to emissions during periods of startup, shutdown, and malfunction; to add requirements for electronic reporting; to

revise monitoring requirements; and to make other minor technical revisions.

DATES: Comments must be received on or before November 17, 2025. Under the Paperwork Reduction Act (PRA), comments on the information collection provisions are best assured of consideration if the Office of Management and Budget (OMB) receives a copy of your comments on or before October 31, 2025.

Public hearing: If anyone contacts us requesting a public hearing on or before October 6, 2025, we will hold a virtual public hearing. See SUPPLEMENTARY INFORMATION for information on requesting and registering for a public hearing.

ADDRESSES: You may send comments, identified by Docket ID No. EPA–HQ–OAR–2025–0078, by any of the following methods:

• Federal eRulemaking Portal: <https://www.regulations.gov/> (our preferred method). Follow the online instructions for submitting comments.