

date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

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: November 13, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-19978 Filed 11-13-25; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104173; File Nos. SR-BSEC-2025-001; BX-2025-024; CboeEDGX-2025-072; CboeBZX-2025-059; CboeBZX-2025-069; CboeBZX-2025-141; CBOE-2025-068; CBOE-2025-069; CBOE-2025-074; CBOE-2025-075; CBOE-2025-076; CBOE-2025-077; CBOE-2025-078; CBOE-2025-079; CBOE-2025-080; FICC-2025-021; GEMX-2025-27; ISE-2025-15; ISE-2025-30; ISE-2025-31; LCH SA-2025-008; MSRB-2025-02; MRX-2025-23; NASDAQ-2025-037; NASDAQ-2025-072; NASDAQ-2025-080; NASDAQ-2025-085; OCC-2025-017; OCC-2025-018; PHLX-2025-50; PHLX-2025-56; SCCP-2025-01]

Self-Regulatory Organizations; Boston Stock Exchange Clearing Corporation, Cboe Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Fixed Income Clearing Corporation, LCH SA, Municipal Securities Rulemaking Board, The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The Options Clearing Corporation, Stock Clearing Corporation of Philadelphia; Notice of Designation of a Longer Period for Commission Action on Pending Proposed Rule Changes and on Proceedings To Determine Whether To Approve or Disapprove Pending Proposed Rule Changes

November 3, 2025.

I. Extensions to Day 90

On the dates listed in Table 1 below, the following self-regulatory organizations (collectively, the "SROs") 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 proposed rule changes to amend their rules pertaining to various matters described in Table 1. Some of the proposed rule changes were published for comment in the **Federal Register** on the dates indicated below. Section 19(b)(2) of the Act³ 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 filings identified in Table 1 below have as their 45th day after publication of the notice ("Day 45") a date that falls within the month of November 2025. The Commission is extending these 45-day time periods. The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule changes so that it has sufficient time to consider the proposed rule changes and the issues raised therein.⁴ Accordingly, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designates the dates listed in Table 1 below ("Day 90") as the dates by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the respective filings.

TABLE 1

File No.	Description	Federal Register notice publication	Day 45	Day 90
1. LCH SA-2025-008	Revisions to its Terms of Reference of the Nomination Committee and Board of Directors.	34-103975 (Sept. 16, 2025), 90 FR 45288 (Sept. 19, 2025).	Nov. 3	Dec. 18.
2. NASDAQ-2025-072	Enable the trading of securities on the Exchange in tokenized form.	34-103989 (Sept. 16, 2025), 90 FR 45426 (Sept. 22, 2025).	Nov. 6	Dec. 21.
3. CBOE-2025-068	Permit p.m.-settled options on the Cboe Magnificent 10 Index.	34-104019 (Sept. 23, 2025), 90 FR 46424 (Sept. 26, 2025).	Nov. 10	Dec. 25.
4. PHLX-2025-50	List and trade Nasdaq Bitcoin Index Options	34-104038 (Sept. 24, 2025), 90 FR 46706 (Sept. 29, 2025).	Nov. 13	Dec. 28.
5. FICC-2025-021	Modify the GSD Rulebook relating to a new service offering called the ACS Triparty Service.	34-104084 (Sept. 26, 2025), 90 FR 47045 (Sept. 30, 2025).	Nov. 14	Dec. 29.
6. CBOE-2025-077	Position and exercise limits for options on ARK 21Shares Bitcoin ETF.	Sept. 30 ¹	Nov. 14	Dec. 29.
7. CBOE-2025-078	Amend Rule 4.3 (options on Units that represent interests in several exchange-traded products).	Sept. 30 ¹	Nov. 14	Dec. 29.
8. CBOE-2025-076	Position and exercise limits for options on the Fidelity Wise Origin Bitcoin Fund and to permit Flexible Exchange Options on the Fidelity Fund.	Sept. 30 ¹	Nov. 14	Dec. 29.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(2).

⁴ Due to a lapse in appropriations, the Commission closed on October 1, 2025 and remains

closed as of the date of this release. See SEC Operational Status, available at <https://www.sec.gov> (stating "[d]ue to a lapse in appropriations, the SEC is currently operating in accordance with the agency's plan for operating during a shutdown. Effective Wednesday, October 1, 2025 and until

further notice, the agency will have a very limited number of staff members available.") (last accessed Oct. 23, 2025).

⁵ 15 U.S.C. 78s(b)(2).

TABLE 1—Continued

File No.	Description	Federal Register notice publication	Day 45	Day 90
9. CBOE-2025-080	Position and exercise limits for options on the Fidelity Ethereum Fund and to permit Flexible Exchange Options on the Fidelity Fund.	Sept. 30 ¹	Nov. 14	Dec. 29.
10. CBOE-2025-069	Change the minimum increment for options on the Cboe Magnificent 10 Index.	34-104076 (Sept. 25, 2025), 90 FR 47000 (Sept. 30, 2025).	Nov. 14	Dec. 29.
11. ISE-2025-30	Adopt listing criteria for options on a Commodity-Based Trust that holds multiple crypto assets.	34-104107 (Sept. 26, 2025), 90 FR 47456 (Oct. 1, 2025).	Nov. 15	Dec. 30.
12. OCC-2025-017	Adjustments to cleared contracts	34-104104 (Sept. 26, 2025), 90 FR 47470 (Oct. 1, 2025).	Nov. 15	Dec. 30.
13. OCC-2025-018	Methodology to allocate Clearing Fund deposit requirements among Clearing Members to better align the allocation with the sizing of the Clearing Fund so stress based risk is fairly allotted to market participants that expose OCC to such stress risk.	34-104111 (Sept. 26, 2025), 90 FR 47383 (Oct. 1, 2025).	Nov. 15	Dec. 30.
14. NASDAQ-2025-080	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104108 (Sept. 26, 2025), 90 FR 47418 (Oct. 1, 2025).	Nov. 15	Dec. 30.
15. ISE-2025-31	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104115 (Sept. 29, 2025), 90 FR 47461 (Oct. 1, 2025).	Nov. 15	Dec. 30.
16. PHXL-2025-56	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104109 (Sept. 26, 2025), 90 FR 47401 (Oct. 1, 2025).	Nov. 15	Dec. 30.
17. BX-2025-024	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104110 (Sept. 26, 2025), 90 FR 47428 (Oct. 1, 2025).	Nov. 15	Dec. 30.
18. GEMX-2025-27	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104118 (Sept. 29, 2025), 90 FR 47444 (Oct. 1, 2025).	Nov. 15	Dec. 30.
19. MRX-2025-23	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104120 (Sept. 29, 2025), 90 FR 47373 (Oct. 1, 2025).	Nov. 15	Dec. 30.
20. NASDAQ-2025-085	List and Trade Shares of iShares Bitcoin Premium Income ETF.	34-104148 (Sept. 30, 2025), 90 FR 47846 (Oct. 2, 2025).	Nov. 16	Dec. 31.
21. SCCP-2025-01	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104155 (Sept. 30, 2025), 90 FR 48062 (Oct. 3, 2025).	Nov. 17	Jan. 1, 2026.
22. BSECC-2025-001	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104156 (Sept. 30, 2025), 90 FR 48073 (Oct. 3, 2025).	Nov. 17	Jan. 1, 2026.
23. CboeBZX-2025-141	List and trade shares of the GraniteShares 4x Long Russell 1000 Daily ETF and the GraniteShares 4x Short Russell 1000 Daily ETF, each a series of GraniteShares ETP Trust.	34-104161 (Sept. 30, 2025), 90 FR 48107 (Oct. 3, 2025).	Nov. 17	Jan. 1, 2026.
24. CboeEDGX-2025-072	Adopt a Retail Price Improvement Program and describe the behavior of orders containing a non-displayed instruction.	34-104153 (Sept. 30, 2025), 90 FR 48098 (Oct. 3, 2025).	Nov. 17	Jan. 1, 2026.
25. CBOE-2025-074	Amend functionality relating to the processing of auction responses.	34-104159 (Sept. 30, 2025), 90 FR 48094 (Oct. 3, 2025).	Nov. 17	Jan. 1, 2026.
26. CBOE-2025-075	Amend Rule 5.4 (change the minimum increment for all series of options on the Cboe Mini Bitcoin U.S. ETF Index).	34-104157 (Sept. 30, 2025), 90 FR 48071 (Oct. 3, 2025).	Nov. 17	Jan. 1, 2026.
27. CBOE-2025-079	Amend Rule 5.1(c) (Global Trading Hours) to allow for trading of multi-listed equity options that meet certain eligibility criteria.	34-104160 (Sept. 30, 2025), 90 FR 48091 (Oct. 3, 2025).	Nov. 17	Jan. 1, 2026.
28. MSRB-2025-02	Amend MSRB Rules A-11 and A-13 pursuant to a multi-year rate card and related technical amendments.	34-104154 (Sept. 30, 2025), 90 FR 48082 (Oct. 3, 2025).	Nov. 17	Jan. 1, 2026.

¹ Filed with the Commission on September 30, 2025, but not sent to the **Federal Register** for publication before the Commission closed on October 1. Pursuant to Section 19(b)(2)(E) of the Act, if, after an SRO files a proposed rule change and posts it on its publicly accessible website, the Commission does not send the notice of the proposal to the **Federal Register** within 15 days of the date on which such website publication is made, then the date of publication of the proposal shall be deemed to be the date on which such website publication was made. See 15 U.S.C. 78(b)(2)(E).

II. Extensions to Day 240

The Commission initiated proceedings under Section 19(b)(2)(B) of the Act⁶ by issuing orders instituting proceedings (“OIPs”) on certain proposed rule changes identified below in Table 2, to determine whether to approve or disapprove them. Section 19(b)(2) of the Act⁷ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of

publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.

The filings identified in Table 2 below have as their 180th day after publication of the notice (“Day 180”) a date that falls within the month of November 2025. The Commission is extending consideration of each of these proceedings for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving each proposed rule change so that it has sufficient time to consider each proposed rule change and the issues raised therein.⁸ Accordingly, pursuant to Section 19(b)(2) of the Act,⁹ the Commission designates the dates listed in Table 2 below (“Day 240”) as the dates by which the Commission shall either approve or disapprove the filings.

⁶ See *supra* note 4 (concerning the Commission’s operating status).

⁷ 15 U.S.C. 78s(b)(2).

TABLE 2

File No.	Description	Federal Register OIP Publication	Day 180	Day 240
1. CboeBZX-2025-059	2x Long VIX Futures ETF and -1x Short VIX Futures ETF.	34-103659 (Aug. 7, 2025), 90 FR 38864 (Aug. 12, 2025).	Nov. 5	Jan. 4, 2026.
2. ISE-2025-15	Amend the Short Term Option Series Program to list Qualifying Securities.	34-103658 (Aug. 7, 2025), 90 FR 38832 (Aug. 12, 2025).	Nov. 17	Jan. 16, 2026.
3. NASDAQ-2025-037	Adopt Rule 5703 to permit the generic listing and trading of Multi-Class Exchange-Traded Fund Shares.	34-103758 (Aug. 21, 2025), 90 FR 41611 (Aug. 26, 2025).	Nov. 23	Jan. 22, 2026.
4. CboeBZX-2025-069	List and trade shares of the Canary Staked TRX ETF ..	34-103772 (Aug. 25, 2025), 90 FR 42050 (Aug. 28, 2025).	Nov. 25	Jan. 24, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025-19911 Filed 11-14-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21343 and #21344; FLORIDA Disaster Number FL-20030]

Administrative Declaration of a Disaster for the State of Florida

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Florida dated November 7, 2025.

Incident: Severe Storms and Flooding.

DATES: Issued on November 7, 2025.

Incident Period: October 26, 2025.

Physical Loan Application Deadline Date: January 6, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: August 7, 2026.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT:

Jennifer Talarico, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the Administrator's disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Brevard.

Contiguous Counties:

Florida: Indian River, Orange, Osceola, Seminole, Volusia.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	6.000
Homeowners without Credit Available Elsewhere	3.000
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
<i>For Economic Injury:</i>	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 213436 and for economic injury is 213440.

The State which received an EIDL Declaration is Florida.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 1234.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025-19935 Filed 11-14-25; 8:45 am]

BILLING CODE 8026-09-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Cancellation and Replacement of Emergency Order Establishing Operating Limitations on the Use of Navigable Airspace

AGENCY: Federal Aviation Administration (FAA), Department of Transportation.

ACTION: Cancellation and replacement of Emergency Order Establishing Operating Limitations on the Use of Navigable Airspace.

SUMMARY: This Order cancels and replaces the November 7, 2025, Emergency Order Establishing Operating Limitations on the Use of Navigable Airspace (November 7 Emergency Order) reducing and temporarily prohibiting certain operations in the navigable airspace to ensure the safety of aircraft and the efficiency of the National Airspace System (NAS). This Order modifies the requirement of the November 7 Emergency Order to reduce operations at certain airports by 10 percent, by reducing the required reduction in operations to 6 percent. Accordingly, to maintain the highest standards of safety in the NAS, certain air carriers will be required to reduce their total daily scheduled domestic operations between 6:00 a.m. and 10:00 p.m. local at certain airports by 6 percent, subject to the provisions set forth in this Order. This Order retains other restrictions in NAS operations and reductions in available Air Traffic Organization services contained in the November 7 Emergency Order.

DATES: This action is effective at 6:00 a.m. on November 13, 2025.

ADDRESSES: If you wish to review the background documents or comments received in this proceeding, you may go to <http://www.regulations.gov> at any time and follow the online instructions for accessing the electronic docket. You may also go to the U.S. Department of Transportation's Docket Operations in Room W12-140 on the ground floor of the West Building at 1200 New Jersey

¹⁰ 17 CFR 200.30-3(a)(31) and (57).