

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).

Avenue SE, Washington, DC, between 9:00 a.m. and 5:00 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Al Meilus, Slot Administration and Capacity Analysis, FAA ATO System Operations Services, AJR-G5, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone (202) 267-2822; email 7-awa-slotadmin@faa.gov.

SUPPLEMENTARY INFORMATION:

I. Introduction

This Order reduces or temporarily prohibits certain operations in the navigable airspace to ensure the safety of aircraft and the efficiency of the NAS. The Administrator of the FAA is issuing this Order to address safety risks and delays presented by air traffic controller staffing constraints caused by the continued lapse in appropriations. This Order takes effect at 6:00 a.m. on November 13, 2025, and will remain in effect until cancelled by the FAA.

II. Background

The U.S. Government has exclusive sovereignty over the airspace of the United States.¹ Under this broad authority, Congress has granted the Administrator extensive and plenary authority to ensure the safety of aircraft and the efficient use of the nation's navigable airspace. In this regard, the Administrator is required to develop plans and policies for the use of navigable airspace and assign by regulation or order under such terms, conditions, and limitations as he may deem necessary to ensure its safe and efficient use.² The Administrator may modify or revoke an assignment when required in the public interest.³ Furthermore, in carrying out the Administrator's safety and efficiency responsibilities under the statute, the Administrator must: (1) assign, maintain, and enhance safety and security as the highest priorities in air commerce, and (2) control the use of the navigable airspace and regulate civil operations in that airspace in the interest of the safety and efficiency of those operations.⁴

The FAA's statutory authority to ensure "the safety of aircraft" and "the

efficient use of airspace" encompasses its management of the nationwide system of air commerce and the Air Traffic Control (ATC) system. Ensuring the safe and efficient use of the airspace means that the FAA must take all necessary steps to prevent safety risks to, or situations potentially adversely affecting the overall safety of the ATC system for which the FAA is responsible.

Due to a lapse in appropriations, air traffic controllers have been working without pay since October 3, 2025. Since then, the FAA's Office of Aviation Safety (AVS) and Air Traffic Organization (ATO) have continued to review, monitor, and evaluate ATC safety. As part of this review, the FAA assessed voluntary safety reports submitted for the month of October. The reports indicated users of the system had concerns about its performance even with current mitigations in place. The FAA has also observed evidence of increased stress on the NAS in aviation safety data, particularly at 40 high traffic airports, identified in Appendix A ("High Impact Airports"). While current mitigations have managed risk, delays are increasing, and additional mitigations are now necessary.

The FAA's initial review of data indicates the system is stressed. With continued delays and unpredictable staffing shortages, which are driving fatigue, risk is further increasing, and the FAA is concerned with the system's ability to maintain the current volume of operations. Accordingly, the FAA issued the November 7 Emergency Order to provide additional mitigation.⁵ The FAA has continued to monitor safety data since issuance of the November 7 Emergency Order and, accordingly, is cancelling and replacing the November 7 Emergency Order with this Order to set the required operational reductions at 6 percent.

III. National Environmental Policy Act Categorical Exclusion

The FAA has determined that this action qualifies for categorical exclusion (CATEX) under the National Environmental Policy Act (42 U.S.C. 4321, *et seq.*) in accordance with FAA Order 1050.1G, "FAA National Environmental Policy Act Implementing Procedures," paragraph B-2.5(j). This CATEX applies to the following category of actions: "Implementation of procedures to respond to emergency air or ground safety needs, accidents, or natural events with no reasonably foreseeable long-term adverse impacts." This action is not expected to cause any

potentially significant environmental impacts, and no extraordinary circumstances exist that would preclude the use of this CATEX and require a higher level of NEPA review.

IV. Order

a. Cancellation and Replacement of November 7 Emergency Order

Accordingly, under the authority provided to the Secretary of Transportation and the FAA Administrator by 49 U.S.C. 40103, 40113, and 46105(c), it is hereby ordered that the November 7, 2025, Emergency Order Establishing Operating Limitations on the Use of Navigable Airspace is cancelled and replaced with this Order.

b. Reduction of Operations at High Impact Airports

Accordingly, with respect to flight operations at High Impact Airports, under the authority provided to the Secretary of Transportation and the FAA Administrator by 49 U.S.C. 40103, 40113, and 46105(c), it is hereby ordered that:

1. To accommodate reduced ATC services, no later than 6:00 a.m. EST on November 13, 2025, each 14 CFR part 121 and commuter or scheduled 135 air carrier operating at High Impact Airports listed in Appendix A must reduce by 6 percent its total daily scheduled domestic operations between 6:00 a.m. and 10:00 p.m. local at each airport, subject to the following provisions:

a. Reductions in operations shall be calculated by marketing code, not operating certificate, provided that the reductions for any single operating certificate may not exceed 15 percent to prevent disproportionate reductions on regional routes. For carriers that do not have a marketing code, reductions in operations shall be calculated by operating certificate.

b. The baseline for calculating reductions is the total number of currently scheduled domestic operations. This order does not require a reduction in international operations. However, a carrier may voluntarily reduce international operations at High Impact Airports and count those reductions towards the required reductions in domestic operations at that airport.

c. Beginning at 6:00 a.m. on November 13, 2025, and continuing until this Order is cancelled, each 14 CFR part 121 and commuter and scheduled 135 air carrier shall reduce scheduled domestic operations by at least 6 percent daily at each High Impact Airport.

¹ 49 U.S.C. 40103.

² 49 U.S.C. 40103(b)(1), as previously codified in 49 U.S.C. App. § 307(a). Title 49 was recodified by Public Law 103-222, 108 Stat. 745 (1994). The textual revisions were not intended to result in substantive changes to the law. The recodification stated that the words in § 307(a) "under such terms, conditions, and limitations as he may deem" were omitted as surplus. H. Rpt. 103-180 (103d Cong., 1st Sess. 1993) at 262.

³ *Id.*

⁴ 49 U.S.C. 40101(d)(1) and (4).

d. The FAA may modify any provision in this Order on its own, including the minimum rate at which scheduled domestic operations must be reduced, in lieu of issuing a new order. Due to the safety concerns raised by the rate of operations and the need to swiftly adjust those rates, the FAA may opt to modify the rates contained in this Order via an addendum and to notify carriers of those modifications via FAA's public website: https://www.faa.gov/newsroom/press_releases.

e. Operations shall be reduced four days in advance on a rolling schedule, with each carrier reporting its reductions in operations to the FAA daily as provided below.

f. The FAA will treat any slot as used for historic precedence or a timing as operated for the purposes of preserving the historical baseline for the next corresponding season if the carrier does not operate it in accordance with the provisions in this paragraph.

g. Each carrier subject to the provisions of this paragraph must submit a list of reduced operations to the FAA Slot Administration at 7-awa-slotadmin@faa.gov no later than November 13, 2025, and daily thereafter. Lists of reduced operations are not individually subject to approval by the FAA, but the Administrator reserves the authority to reject or direct modifications to such lists to prevent unacceptable disproportionate impacts to flight availability including regional routes and Essential Air Service and to ensure even distribution of reductions throughout the day at each airport.

h. The FAA expects that carriers work cooperatively to achieve ratable and evenly distributed reductions throughout the day that do not have disproportionate impacts on communities or specific hours of the day. If carriers are unable to do so, the FAA may direct cancellations on a more prescriptive basis.

i. The FAA has consulted with the Department of Justice, Antitrust Division (DOJ). Consistent with these discussions, the DOJ and FAA advise that antitrust counsel for the air carriers be present for all competitor communications given the unusual, emergency circumstances involved. Based on the temporary nature of these reductions, the presence of respective antitrust counsel for all affected air carriers, the limited nature of the cooperation authorized, and the exigent safety need to reduce stress on the NAS, the DOJ stated that it "is not presently inclined to initiate antitrust enforcement action against any carrier's actions taken to comply with the FAA

Emergency Order."⁶ This understanding does not authorize cooperation between carriers on scheduling, except as it relates to the temporary reductions in operations directed by this order, or pricing matters. Moreover, the DOJ reserved the right to bring an enforcement action against any conduct that violates the antitrust laws.

j. Carriers must not engage in unfair, deceptive, or anticompetitive practices regarding their slot usage, leasing agreements, or operations.

2. When staffing trigger reports happen at High Impact Airports, a dual Airspace Flow Program strategy may be implemented for general aviation and commercial traffic. In addition, for the duration of this order, general aviation operations may also be reduced by up to 10 percent at High Impact Airports, including TEB, HOU, and DAL.

3. Operators of general aviation 14 CFR part 91 aircraft, non-scheduled 14 CFR part 135 aircraft, and 14 CFR part 380 public charter aircraft conducting domestic operations are prohibited from operating at the airports listed in Appendix B except for 14 CFR 121 aircraft; helicopters; aircraft based at the airport in question; aircraft conducting emergency, medical, law enforcement, firefighting, or military operations; or aircraft otherwise authorized by the Air Traffic Control System Command Center.

4. The FAA may enforce this Order through an enforcement action seeking a civil penalty under 49 U.S.C. 46301(a). A carrier that is not a small business as defined in the Small Business Act, 15 U.S.C. 632, will be liable for a civil penalty of up to \$75,000 for every flight it operates above the limits set forth in this Order. A carrier that is a small business as defined in the Small Business Act will be liable for a civil penalty of up to \$16,630 for every flight it operates above the limits set forth in this Order. The FAA also could file a civil action in U.S. District Court, under 49 U.S.C. 46106 and 46107, seeking to enjoin any air carrier from violating the terms of this Order.

c. Prohibition on Commercial Space Launches and Reentries During Peak Hours

Accordingly, with respect to commercial space launches and reentries, under the authority provided to the FAA Administrator by 49 U.S.C. 40103, 40113, and 46105(c), and

authority delegated to the FAA Administrator under 51 U.S.C. 50909(a), it is hereby ordered that, beginning at 6:00 a.m. EST on November 13, 2025, and until this Order is cancelled, Commercial space launches and reentries will only be permitted between 10:00 p.m. and 6:00 a.m. local time.

c. Termination of ATC Service Due to Staffing Levels

Accordingly, with respect to ATC services, under the authority provided to the FAA Administrator by 49 U.S.C. 40103, 40113, and 46105(c), it is hereby ordered that:

1. When an FAA owned and operated facility does not have adequate staffing levels, ATC may elect not to provide the following services:

- a. Radar Traffic Information Service;
- b. Radar Assistance to visual flight rule (VFR) aircraft;
- c. Terminal Radar Services for VFR aircraft;
- d. VFR Traffic Pattern Operations;
- e. Practice Approaches to VFR aircraft;
- f. Flight checks services to restore inoperable equipment and approaches;
- g. ATC services to parachute operations; or,
- h. ATC services to certain special or unusual operations.

2. When an Air Traffic Control Assigned Airspace (ATCAA) or Military Operating Area (MOA) is located within a geographical area served by an FAA owned and operated facility that does not have adequate staffing levels, ATO may elect not to activate the ATCAA or MOA.

V. Aviation Consumer Protection

The Office of Aviation Consumer Protection, a unit within the Department of Transportation's Office of the General Counsel, has separately issued guidance to carriers on reporting of causes of delays and cancellations and applicability of consumer protection requirements given this order.⁷

The FAA may modify or withdraw any provision in this Order on its own or on application by any carrier for good cause shown. The FAA may opt to modify this Order via an addendum in lieu of issuing a new order and to notify the public of modifications via FAA's website at https://www.faa.gov/newsroom/press_releases. In particular, the FAA will continue to monitor data on NAS operations and performance and will amend this order as

⁶ Letter from Abigail Slater Assistant Attorney General Antitrust Division, U.S. Department of Justice to William McKenna, Chief Counsel, Federal Aviation Administration (Nov. 6, 2025).

⁷ See DOT, Reporting Causes of Flight Delays and Cancellations in Response to FAA's Order to Reduce Flights at 40 Airports Due to the Government Shutdown," <https://www.transportation.gov/airconsumer/latest-news>.

appropriate to ensure continued safety and efficiency of the NAS. Once funding is restored and the FAA has confidence the stress in the system has adequately decreased, the FAA expects to roll back operational restrictions required by this Order to restore normal operations.

Issued in Washington, DC, on November 12, 2025.

William McKenna,
Chief Counsel, Federal Aviation Administration.

Bryan Bedford,
Administrator, Federal Aviation Administration.

Appendix A—High Impact Airports

Code	Airport
ANC	Ted Stevens Anchorage International Airport.
ATL	Hartsfield-Jackson Atlanta International.
BOS	Boston Logan International.
BWI	Baltimore/Washington International.
CLT	Charlotte Douglas International.
CVG	Cincinnati/Northern Kentucky International.
DAL	Dallas Love Field.
DCA	Ronald Reagan Washington National.
DEN	Denver International.
DFW	Dallas/Fort Worth International.
DTW	Detroit Metropolitan Wayne County.
EWR	Newark Liberty International.
FLL	Fort Lauderdale/Hollywood International.
HNL	Honolulu International.
HOU	William P. Hobby Airport.
IAD	Washington Dulles International.
IAH	George Bush Houston Intercontinental.
IND	Indianapolis International.
JFK	New York John F. Kennedy International.
LAS	Las Vegas McCarran International.
LAX	Los Angeles International.
LGA	New York LaGuardia.
MCO	Orlando International.
MDW	Chicago Midway.
MEM	Memphis International.
MIA	Miami International.
MSP	Minneapolis/St. Paul International.
OAK	Oakland International.
ONT	Ontario International.
ORD	Chicago O'Hare International.
PDX	Portland International.
PHL	Philadelphia International.
PHX	Phoenix Sky Harbor International.
SAN	San Diego International.
SDF	Louisville International.
SEA	Seattle/Tacoma International.
SFO	San Francisco International.
SLC	Salt Lake City International.
TEB	Teterboro.
TPA	Tampa International

Appendix B—Part IV.b.3. Covered Airports

Code	Airport
ATL	Hartsfield-Jackson Atlanta International.
BOS	Boston Logan International.
DCA	Ronald Reagan Washington National.
DEN	Denver International.
DFW	Dallas/Fort Worth International.
EWR	Newark Liberty International.
IAH	George Bush Houston Intercontinental.
JFK	New York John F. Kennedy International.
LAX	Los Angeles International.
ORD	Chicago O'Hare International.
PHX	Phoenix Sky Harbor International.
SEA	Seattle/Tacoma International.

[FR Doc. 2025-19986 Filed 11-13-25; 4:15 pm]

BILLING CODE P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Notice of Final Federal Agency Actions on Proposed Transportation Project in California

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of limitation on claims for judicial review.

SUMMARY: The FHWA, on behalf of the California Department of Transportation (Caltrans), is issuing this notice to announce actions taken by Caltrans and the U.S. Department of the Interior, Bureau of Land Management that are final agency actions. These actions relate to the proposed Scenic Route 68 Corridor Improvement project. The project plans intersection operational improvements at nine intersections and wildlife connectivity improvements at five locations within a nine-mile section of State Route 68 between Josselyn Canyon Road and San Benancio Road. The purpose of the project is to reduce travel delays and to reduce vehicle collisions and collisions between vehicles and wildlife, as well as improve access for bicyclists and pedestrians at the intersections. The selected preferred alternative will convert the nine existing signalized intersections to roundabouts.

DATES: By this notice, the FHWA, on behalf of Caltrans, is advising the public of final agency actions subject to 23 U.S.C. 139(l)(1). A claim seeking judicial review of the Federal Agency actions on the listed highway project will be barred unless the claim is filed on or before April 16, 2026. If the Federal law that authorizes judicial review of a claim provides a time period of less than 150 days for filing such claim, then that shorter time period still applies.

ADDRESSES: The Finding of No Significant Impact (FONSI) and additional project documents can be viewed and downloaded from the project website at: <https://dot.ca.gov/caltrans-near-me/district-5/current-projects/d5-scenic-route-68-improvements/> or by contacting Caltrans District 5 Environmental, 50 Higuera Street, San Luis Obispo, California, 93401, during normal business hours from 8 a.m. to 5 p.m. (Pacific Time), Monday through Friday, except State holidays.

FOR FURTHER INFORMATION CONTACT: Matt Fowler, Environmental Branch Chief, (805) 779-0793, matt.c.fowler@dot.ca.gov.

SUPPLEMENTARY INFORMATION: Effective July 1, 2007, and as subsequently renewed on May 27, 2022, the FHWA assigned, and Caltrans assumed, environmental responsibilities for this project pursuant to 23 U.S.C. 327. Notice is hereby given that Caltrans and the U.S. Department of the Interior, Bureau of Land Management have taken final agency actions subject to 23 U.S.C. 139(l)(1) by issuing licenses, permits, or approvals for the proposed improvement highway project. The actions by Caltrans and other Federal agencies on the project, and the laws under which such actions were taken are described in the FONSI for the project, and the Section 4(f) *de minimis* determination included therein, approved on June 18, 2025, and in other project records for the listed project. The FONSI and other documents for the listed project are available by contacting Caltrans at the address provided above.

The project subject to this notice is:

Project Location: The project limits include State Route 68 from Post Mile 4.8 (west of the Josselyn Canyon Road intersection) to Post Mile 13.7 (east of the San Benancio Road intersection) in the County of Monterey.

Project Actions: This notice applies to the FONSI and all other Federal agency licenses, permits, or approvals for the listed project as of the issuance date of this notice including but not limited to the Section 4(f) Resource *de minimis* determination, and all laws under which such actions were taken, including but not limited to:

- General:** National Environmental Policy Act (NEPA) [42 U.S.C. 4321 *et seq.*]; Federal-Aid Highway Act (FAHA) [23 U.S.C. 109 and 23 U.S.C. 128]; 23 CFR part 771.

- Air:** Clean Air Act (CAA) [42 U.S.C. 7401-7671(q)], with the exception of project level conformity determinations [42 U.S.C. 7506].

- Noise:** Noise Control Act of 1972 [42 U.S.C. 4901-4918]; 23 CFR part 772.

- Land:** Section 4(f) of the Department of Transportation Act of 1966 [23 U.S.C. 138 and 49 U.S.C. 303]; 23 CFR part 774; Land and Water Conservation Fund (LWCF) [54 U.S.C. 200302-200310].

- Historic and Cultural Resources:** Section 106 of the National Historic Preservation Act of 1966, as amended [54 U.S.C. 3006101 *et seq.*];

- Hazardous Materials:** Comprehensive Environmental Response, Compensation, and Liability