

4 if certain conditions are met. Specifically, the NRC needs to review and approve analyses that demonstrate that the probability of fluid system piping rupture is “extremely low” under conditions consistent with the design basis for the piping. The determination that the probability of pipe ruptures is extremely low under GDC 4 is only for the analysis of dynamic effects and does not apply to the design-basis LOCA spectrum usually used to calculate ECCS or containment performance, among other aspects of system, structure, or component design. The NRC has nonetheless begun considering other aspects of reactor design for which engineering analysis methods have developed to a point that mechanistic considerations may be employed to exclude some LOCAs from the design basis while continuing to maintain high level of probability that the emergency core cooling function will be accomplished. Other design-basis analyses that depend on the results of ECCS analyses may also be affected by this approach. Further, the NRC has begun rulemaking efforts to apply relaxed analytical methods to certain classes of LOCAs.

The NRC is currently considering circumstances under which an alternative interpretation of the design-basis LOCA spectrum may be found to be acceptable. For some applications now under review and anticipated to be submitted in the near to medium term, designers have sought to holistically reduce LOCA risks (e.g., reduced numbers of penetrations, larger volumes of water above the core, extended coping times, passive cooling systems). In consideration of design-specific information, the NRC can review justifications that design-basis LOCAs need not be postulated at all conceivable locations.

This draft guidance describes the mechanistic considerations that the NRC staff may consider in determining whether an applicant has proposed an adequately protective design-basis LOCA spectrum.

Dated: November 19, 2025.

For the Nuclear Regulatory Commission.

Victor Cusumano,

*Deputy Director, Division of Safety Systems,
Office of Nuclear Reactor Regulation.*

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104220]

Order Cancelling Registration of Municipal Advisor, Melio & Company, LLC, Pursuant to Section 15B(c)(3) of the Securities Exchange Act of 1934

November 19, 2025.

Melio & Company, LLC (CIK No. 1620465, SEC File No. 866–00100–00), hereinafter referred to as the “registrant,” is registered with the Securities and Exchange Commission (the “Commission”) as a municipal advisor pursuant to Sections 15B(a)(1)(B) and 15B(a)(2) of the Securities Exchange Act of 1934 (the “Act”).

On September 23, 2025, a Notice of Intention to Cancel Registration of a Certain Municipal Advisor, including the registrant, was published in the **Federal Register** (Securities and Exchange Commission Release No. 34–103999). The notice gave interested persons an opportunity to request a hearing and stated that an order or orders cancelling the registration would be issued unless a hearing was ordered. No request for a hearing has been filed by any persons (including registrant), and the Commission has not ordered a hearing.

Pursuant to Section 15B(c)(3) of the Act, the Commission has found that registrant is no longer in existence or has ceased to do business as a municipal advisor.

Accordingly,

It is ordered, pursuant to Section 15B(c)(3) of the Act, that the registration of Melio & Company, LLC (CIK No. 1620465, SEC File No. 866–00100–00) be, and hereby is, cancelled.

For the Commission, by the Office of Municipal Securities, pursuant to delegated authority.¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–20689 Filed 11–21–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104231; File No. SR–PHLX–2025–54]

Self-Regulatory Organizations; Nasdaq PHLX LLC.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule Equity 7, Section 3 (Nasdaq PSX Fees) To Establish Port and Disaster Recovery Fees for Newly Added CORE FIX Entry Ports and Remove the Temporary Fee Waiver Language Pertaining to OUCH 5.0

November 19, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on September 25, 2025, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule Equity 7, Section 3 (Nasdaq PSX Fees) to establish port and disaster recovery fees for newly added CORE FIX entry ports and remove the temporary fee waiver language pertaining to OUCH 5.0, as described further below.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings>, and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

¹ 17 CFR 200.30–3a(a)(1)(ii).