

designates the proposal operative upon filing.¹⁸

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 shall institute proceedings under Section 19(b)(2)(B)¹⁹ of the Act to determine whether the proposed rule change should be approved or disapproved.

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-Phlx-2025-61 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-Phlx-2025-61. 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-Phlx-2025-61 and should be submitted on or before December 26, 2025.

¹⁸ 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).

¹⁹ 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-21988 Filed 12-4-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Performance Review Board Members

AGENCY: U. S. Small Business Administration.

ACTION: Notice of Performance Review Board appointment.

SUMMARY: Federal law requires each agency to publish a notification of the appointment of individuals who will serve as members of that agency's Performance Review Board (PRB). The U.S. Small Business Administration (SBA) hereby provides notice that the membership of its PRB, previously published in the **Federal Register** on May 14, 2025, is no longer in effect.

SUPPLEMENTARY INFORMATION: The following individuals have been designated to serve on the PRB for the SBA.

Members

1. Robin Wright (Chair), Chief Operating Officer, Office of the Administrator
2. Benjamin Grayson, Deputy Chief of Staff, Office of the Administrator
3. Douglas Robertson, Deputy Chief Information Officer, Office of the Chief Information Officer
4. Susan Streich, Director of Credit Risk Management, Office of Capital Access
5. Thomas Morris, Director of Patient Capital Investments, Office of Investment and Innovation

Authority: 5 U.S.C. 4314(c)(4) and 5 CFR 430.311(a)(4).

Kelly Loeffler,
Administrator.

[FR Doc. 2025-22133 Filed 12-4-25; 8:45 am]

BILLING CODE 8026-09-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: U.S. Small Business Administration.

ACTION: 30-Day notice.

SUMMARY: The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information

collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the proposed collection of information.

DATES: Submit comments on or before January 5, 2026.

ADDRESSES: Written comments and recommendations for this information collection request should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection request by selecting "Small Business Administration"; "Currently Under Review," then select the "Only Show ICR for Public Comment" checkbox. This information collection can be identified by title and/or OMB Control Number.

FOR FURTHER INFORMATION CONTACT: You may obtain a copy of the information collection and supporting documents from the Interim Agency Clearance Officer at Shaunice.Carter@sba.gov; (202) 921-2198, or from www.reginfo.gov/public/do/PRAMain.

SUPPLEMENTARY INFORMATION: On August 7, 2025, President Donald J. Trump issued the Executive Order entitled: "Guaranteeing Fair Banking for All Americans" (the "Fair Banking Executive Order") instructing the SBA, along with federal banking regulators, to end the practice of politicized or unlawful debanking—the practice where banks and financial services providers, both independently and at the direction of federal regulators, freeze or close accounts, deny loans, and refuse services to politically disfavored people and businesses. This information collection is necessary to evidence SBA Lender compliance with this Executive Order.

Solicitation of Public Comments: Comments may be submitted on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

OMB Control Number: To be assigned by OMB.

Title: Guaranteeing Fair Banking for All Americans Executive Order Reporting.

Description of Respondents: SBA Lenders.

²⁰ 17 CFR 200.30-3(a)(12) and (59).

Total Estimated Annual Responses:
5,000.

Total Estimated Annual Hour Burden:
3,875 hours.

Alethea Ten Eyck-Sanders,
Interim Agency Clearance Officer.

[FR Doc. 2025-22013 Filed 12-4-25; 8:45 am]

BILLING CODE 8026-09-P

DEPARTMENT OF STATE

[Public Notice: 12875]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: “New Humans: Memories of the Future” Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition “New Humans: Memories of the Future” at The New Museum of Contemporary Art, New York, New York, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6471; email: section2459@state.gov). The mailing address is U.S. Department of State, L/DPD, 2200 C Street NW (SA-5), Suite 5H03, Washington, DC 20522-0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236-3 of August 28, 2000, and Delegation of Authority No. 523 of December 22, 2021.

Stefanie E. Williams,
Deputy Assistant Secretary for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025-21996 Filed 12-4-25; 8:45 am]

BILLING CODE 4710-05-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket Number USTR-2025-0307]

Request for Comments Concerning the Operation of the United States-Mexico-Canada Agreement With Respect To Trade in Automotive Goods

AGENCY: Office of the United States Trade Representative (USTR).

ACTION: Request for comments.

SUMMARY: The U.S. Trade Representative must conduct a review of trade in automotive goods under the United States-Mexico-Canada Agreement (USMCA) and submit a report to the Committee on Finance of the Senate and the Committee on Ways and Means of the House of Representatives no later than July 1, 2026. USTR invites comments concerning the operation of the USMCA with respect to automotive goods, including the implementation and enforcement of the USMCA rules of origin for automotive goods, as well as whether the automotive provisions of the USMCA are effective in light of technological and production advances.

DATES: January 7, 2026 at 11:59pm EST: Deadline for submission of written comments.

ADDRESSES: USTR strongly prefers electronic submissions made through the online USTR portal: <https://comments.ustr.gov/s/>. Follow the instructions for submitting written comments in Parts III and IV below, using docket number USTR-2025-0307.

FOR FURTHER INFORMATION CONTACT: Justin Hoffmann, Deputy Assistant U.S. Trade Representative for Market Access and Industrial Competitiveness at (202) 395-2990 or Justin.D.Hoffmann@ustr.eop.gov.

SUPPLEMENTARY INFORMATION:

I. USMCA Background

On January 29, 2020, the President signed into law the USMCA Implementation Act (Pub. L. 116-113), which implements the USMCA between the United States, the United Mexican States, and Canada attached as an Annex to the Protocol Replacing the North American Free Trade Agreement. The USMCA entered into force on July 1, 2020.

The USMCA includes new rules of origin to claim preferential treatment for automotive goods, including higher Regional Value Content (RVC) thresholds, mandatory requirements to produce core parts in the region, mandatory steel and aluminum purchasing requirements, and a Labor

Value Content (LVC) requirement. The USMCA allows vehicle producers to request an alternative staging regime for these requirements that would permit a longer period of transition to help ensure that future production is able to meet the new rules. The standard staging regime is specified under the Automotive Appendix to Chapter 4 of the USMCA, with the exception of Article 8, which specifies provisions relating to the alternative staging regime.

The USMCA Implementation Act and Executive Order 13908 established the Interagency Committee on Trade in Automotive Goods (Committee) to advise the President and the U.S. Trade Representative on the implementation, enforcement and modification of the USMCA provisions related to automotive goods. In addition, the Committee reviews the operation of the USMCA with respect to trade in automotive goods, including the economic effects of the USMCA automotive rules of origin on the U.S. economy, workers and consumers, and the impact of new technology on such rules.

II. Report to Congress

Section 202A(g) of the USMCA Implementation Act requires the U.S. Trade Representative, in consultation with the Committee, to conduct a biennial review of the operation of the USMCA with respect to trade in automotive goods, including:

(a) To the extent practicable, a summary of actions taken by producers to demonstrate compliance with the automotive rules of origin, use of the alternative staging regime, enforcement of such rules of origin, and other relevant matters.

(b) Whether the automotive rules of origin are effective and relevant in light of new technology and changes in content, production processes and character of automotive goods.

USTR submitted its first and second reports to Congress on June 30, 2022 and July 1, 2024. No later than July 1, 2026, USTR will submit the results of the third biennial review to the Committee on Finance of the Senate and the Committee on Ways and Means of the House of Representatives and post a public version of the report to its website at <https://www.ustr.gov>. The 2022 and 2024 reports are available on USTR's website at <https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement/biennial-reports-congress-operation-united-states-mexico-canada-agreement-usmca-respect-trade>.