

protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange's CAT Compliance Rule to reflect the requirement in the CAT NMS Plan that industry members report for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.¹³ The proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁴

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 to determine whether the proposed rule 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-NYSEAMER-2025-71 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-NYSEAMER-2025-71. 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-NYSEAMER-2025-71 and should be submitted on or before December 31, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-22397 Filed 12-9-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104327; File No. SR-NYSEARCA-2025-81]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 7.5-E To Reflect the Definition of Round Lot Under Regulation NMS

December 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 25, 2025, NYSE Arca, Inc. ("NYSE Arca" or the "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 7.5-E (Trading Units) to conform

with a recent amendment to the definition of round lot under Regulation NMS. The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

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

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 7.5-E (Trading Units) to conform with the definition of round lot under Regulation NMS ("Reg NMS") that was implemented in November 2025.³

Background and Proposed Rule Change

Rule 7.5-E defines a "round lot" as 100 shares, unless specified by a primary listing market to be fewer than 100 shares. Under Rule 7.5-E, any amount less than a round lot constitutes an "odd lot," and any amount greater than a round lot that is not a multiple of a round lot constitutes a "mixed lot."

In 2020, the Commission amended Reg NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" (the "MDI Rules").⁴ These changes included an amendment to Rule 600 of Reg NMS to include a definition of "round lot" that assigns each NMS stock to a round lot size based on the stock's average closing price.

As part of the amendments to certain Reg NMS rules in 2024, the Commission

¹³ See *supra* note 4.

¹⁴ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁵ 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22) ("Release No. 101070").

⁴ See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) (File No. S7-03-20) ("MDI Adopting Release").

revised the round lot and odd-lot definitions adopted in 2020 under the MDI Rules and accelerated the compliance date for the amended definitions.⁵ Rule 600(b)(93) under Reg NMS defines a round lot and provides that for NMS stocks that have an average closing price on the primary listing exchange during the prior evaluation period of: (1) \$250.00 or less per share, a round lot is 100 shares; (2) \$250.01 to \$1,000.00 per share, a round lot is 40 shares; (3) \$1,000.01 to \$10,000.00 per share, a round lot is 10 shares; and (4) \$10,000.01 or more per share, a round lot is 1 share.⁶ The round lot definition was implemented on the first business day of November 2025.⁷ On October 31, 2025, the Commission provided temporary exemptive relief to the exchanges from the requirement to file proposed rule changes to amend any exchange rules to reflect the round lot definition in Reg NMS Rule 600 until 30 calendar days following the end of the lapse in appropriation.⁸

In anticipation of the upcoming compliance date, the Exchange proposes to amend its definition of round lot to reflect the definition of round lot under Reg NMS. To effectuate this change, the Exchange would replace “specified by the primary listing market” with “required by the definition of ‘round lot’ under Regulation NMS.” As proposed, the second sentence of Rule 7.5–E would read “A ‘round lot’ is 100 shares, unless required by the definition of ‘round lot’ under Regulation NMS to be fewer than 100 shares.” The Exchange does not propose any other changes to Rule 7.5–E.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(1)¹⁰ in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members,

with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)¹¹ of the Act in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

As discussed above, the Exchange proposes to amend Rule 7.5–E to conform with the definition of round lot under Reg NMS. The Exchange believes that the proposed rule change would increase the clarity and transparency of the Exchange’s rules and remove impediments to and perfect the mechanism of a free and open market by ensuring that the Exchange’s rules properly reflect the requirements of Rule 600 of Reg NMS. The Exchange also believes that the proposed rule change would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange’s jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange’s rules. The proposed rule change would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion. The Exchange accordingly believes that the proposed rule change does not raise any new or novel issues not previously considered by the Commission.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the Exchange’s definition of round lot to reflect the definition of that term in Reg NMS.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹² and Rule 19b–4(f)(6) thereunder.¹³ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b–4(f)(6)¹⁵ thereunder.

At any time within 60 days of the filing of such 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)¹⁶ 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:

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b–4(f)(6).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ Rule 19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁶ 15 U.S.C. 78s(b)(2)(B).

⁵ See Release 01070, 89 FR at 81680.

⁶ See 17 CFR 242.600(b)(93).

⁷ See Release No. No. 101070, 89 FR at 81666.

⁸ See Securities Exchange Act Release No. 104172 (October 31, 2025), 90 FR 51418 (November 17, 2025) (Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 and Rules 610(f) and 612(d) of Regulation NMS, From Compliance With Rule 600(b)(89)(i)(F), Rule 610(c), Rule 610(d) and Rule 612 of Regulation NMS, as Amended). The lapse in appropriations began on October 1, 2025, and ended on November 12, 2025.

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(1).

¹¹ 15 U.S.C. 78f(b)(5).

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-NYSEARCA-2025-81 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-NYSEARCA-2025-81. 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-NYSEARCA-2025-81 and should be submitted on or before December 31, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-22396 Filed 12-9-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION**Data Collection Available for Public Comments**

ACTION: 60-Day notice and request for comments.

SUMMARY: The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) requires federal agencies to publish a notice in the *Federal Register* concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

DATES: Submit comments on or before February 9, 2026.

ADDRESSES: Send all comments to Jerome Gray, Financial and Loan Specialist, Office of Financial Assistance, Small Business Administration, 409 3rd St., Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT:

Jerome Gray, Financial and Loan Specialist, Office of Financial Assistance, cornelius.gray@sba.gov, (202) 798-7387, or Shauniece Carter, Agency Clearance Officer, (202) 205-6536, shauniece.carter@sba.gov.

SUPPLEMENTARY INFORMATION: Small Business Administration (SBA) regulations require that we determine that participating Certified Development Company's, Non-Bank Lender Institution's, or Microlender's management, ownership, etc. is of "good character". To do so requires the information requested on the SBA Form 1081. This form also provides data used to determine the qualifications and capabilities of the lender's key personnel.

Solicitation of Public Comments

SBA is requesting comments 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.

Summary of Information Collection

OMB PRA Number: 3245-0080.

Title: Statement of Personal History.

Description of Respondents: Certified

Development Company's, Non-Bank Lender Institution's, Small Business Lending Companies, or Microlender's.

Form Number: SBA Form 1081.

Total Estimated Annual Responses: 150.

Total Estimated Annual Hour Burden: 76.

Shauniece Carter,

Agency Clearance Officer.

[FR Doc. 2025-22454 Filed 12-9-25; 8:45 am]

BILLING CODE 8026-09-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE**Performance Review Board Membership**

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: This notice announces the Office of the United States Trade Representative (USTR) staff members selected to serve on the Senior Executive Service (SES) and Senior Level (SL) Performance Review Board (PRB). This notice supersedes all previous PRB membership notices.

DATES: The staff members in this notice will begin serving as PRB members on May 23, 2025

FOR FURTHER INFORMATION CONTACT:

Cassie Ender, Human Capital Specialist, Office of Human Capital and Services, at (202) 881-7782 or Cassie.L.Ender@ustr.eop.gov.

SUPPLEMENTARY INFORMATION: USTR is required (see 5 U.S.C. 4314(c)) to establish a PRB to review and make recommendations to the U.S. Trade Representative for final approval of the performance rating, performance-based pay adjustment, and performance award for each incumbent SES and SL. The following staff members have been selected to serve on USTR's PRB:

Chair Person: Tina Williams, Chief Human Capital Officer for Administration.

Member: Rachel Howe, Assistant U.S. Trade Representative for ICTIME.

Member: Laurie-Ann Agama, Assistant U.S. Trade Representative for Economic Affairs.

Member: Kenneth Schagrin, Assistant U.S. Trade Representative for Services and Investments.

Member: Brendan Lynch, Assistant U.S. Trade Representative for Central and South Asia.

Member: Juan Millan, Deputy General Counsel for Monitoring and Enforcement.

Fred Ames,

Assistant U.S. Trade Representative for Administration, Office of the United States Trade Representative.

[FR Doc. 2025-22460 Filed 12-9-25; 8:45 am]

BILLING CODE 3390-F4-P

DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration**

[Docket No.: FAA-2020-0499; Summary Notice No.-2025-64]

Petition for Exemption; Summary of Petition Received; Zipline International, Inc.

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

ACTION: Notice.

¹⁷ 17 CFR 200.30-3(a)(12).