

operational capabilities, and makes participation in the Program more accessible to a wider range of Members, including smaller liquidity providers that may not maintain large inventory positions in each security.

Providing the Exchange with flexibility to adjust MQS mid-quarter, with advance public notice, allows it to respond promptly to evolving market conditions, participation trends, and liquidity characteristics while maintaining transparency. This adaptive approach supports the maintenance of fair and orderly markets consistent with Section 6(b)(5) of the Act and fosters competition among liquidity providers by ensuring the quoting requirements remain balanced and attainable.

The Exchange believes that deleting text that is no longer applicable and adding clarifying text is consistent with Section 6(b)(5) and 6(b)(1) of the Act because it enhances transparency and clarity in the Fee Schedule. The removal is administrative, eliminates obsolete provisions and ensures that the rule text accurately reflects the Program currently in effect. It does not modify and incentives or alter Member obligations and therefore imposes no burden on competition.

Taken together, these amendments are designed to strengthen the LTSE LIP by improving participation incentives, aligning Program parameters with market realities, and maintaining clear and transparent rule text. The Exchange believes the proposal supports the objectives of Section 6(b)(5) of the Act by fostering fair competition, encouraging displayed liquidity, and promoting a more efficient and transparent market environment for investors.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposal is intended to enhance market quality on the Exchange by encouraging additional quoting activity on LTSE and promoting more competitive displayed markets. The proposed amendments are designed to make the LTSE LIP more accessible and attractive to a broader range of Members. Lowering the MQS to one round lot reduces barriers to participation and enables more Members, particularly smaller or mid-sized liquidity providers, to qualify for LTSE LIP incentives. Increasing the revenue-sharing percentage for LIP Standard Securities further strengthens

the economic incentives to post displayed liquidity, while the flexibility to modify MQS with notice allows the Exchange to maintain requirements that are appropriately scaled to prevailing market conditions. As a result, the Exchange believes the proposal would enhance its competitiveness as a market that attracts actionable orders, thereby making it a more desirable destination venue for its customers. For these reasons, the Exchange believes that the proposal furthers the Commission's goal in efficient pricing of individual stocks for all types of orders, large and small.<sup>15</sup>

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>16</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>17</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act.

### **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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-LTSE-2025-24 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.

<sup>15</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 47396 (June 29, 2005).

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>17</sup> 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR-LTSE-2025-24. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of LTSE and on its internet website at <https://longtermstockexchange.com/>. 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-LTSE-2025-24 and should be submitted on or before January 2, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025-22611 Filed 12-11-25; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meeting**

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission (SEC or Commission) will host a public roundtable on Tuesday, December 16, 2025. The meeting will begin at 9 a.m. (CST) and will be open to the public. Members of the public must register by December 15, 2025. Doors will open at 8 a.m. (CST). Visitors will be subject to security checks.

**PLACE:** The roundtable will be held at the University of Austin's campus at the Scarbrough Building located at 522 Congress Avenue, Austin, Texas. The meeting will be webcast on the Commission's website at [www.sec.gov](http://www.sec.gov), and a recording will be posted at a later date.

**STATUS:** This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

**MATTERS TO BE CONSIDERED:** The SEC will host a public roundtable on Rule 611 of Regulation NMS, and other,

<sup>18</sup> 17 CFR 200.30-3(a)(12).

associated rules and regulatory requirements. The roundtable is open to the public, who must register by December 15, 2025.

**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: December 9, 2025.

**Stephanie J. Fouse,**  
Assistant Secretary.

[FR Doc. 2025-22620 Filed 12-10-25; 11:15 am]

**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

**[Disaster Declaration #21381 and #21382; California Disaster Number CA-20037]**

### Administrative Declaration of a Disaster for the State of California

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the State of California dated December 9, 2025.

*Incident:* Pack Fire.

*Incident Period:* November 13, 2025 through December 4, 2025.

**DATES:** Issued on December 9, 2025.

*Physical Loan Application Deadline Date:* February 9, 2026.

*Economic Injury (EIDL) Loan Application Deadline Date:* September 9, 2026.

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

**FOR FURTHER INFORMATION CONTACT:** Sharon Henderson, 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 that 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](mailto: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:** Mono.

**Contiguous Counties:**

California: Alpine, Fresno, Inyo,

Madera, Tuolumne.  
Nevada: Douglas, Esmeralda, Lyon, Mineral.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere .....	5.750
Homeowners without Credit Available Elsewhere .....	2.875
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 213815 and for economic injury is 213820.

The States which received an EIDL Declaration are California and Nevada. (Catalog of Federal Domestic Assistance Number 59008) (Authority: 13 CFR 1234.3(b).)

**James Stallings,**  
Associate Administrator, Office of Disaster Recovery & Resilience.  
[FR Doc. 2025-22647 Filed 12-11-25; 8:45 am]  
**BILLING CODE 8026-09-P**

## SURFACE TRANSPORTATION BOARD

**[Docket No. MCF 21140]**

### Van Pool Transportation LLC and AG Van Pool Holdings, LP—Acquisition of Control—Lavdas Enterprises, Inc.

**AGENCY:** Surface Transportation Board.

**ACTION:** Notice tentatively approving and authorizing finance transaction.

**SUMMARY:** Van Pool Transportation LLC (Van Pool) and AG Van Pool Holdings, LP (AG Holdings) (collectively, Applicants), both noncarriers, have filed an application to acquire control of an interstate passenger motor carrier, Lavdas Enterprises, Inc. dba Lavdas Limousines, Inc. (Lavdas). The Board is tentatively approving and authorizing the transaction. If no opposing comments are timely filed, this notice will be the final Board action.

**DATES:** Comments must be filed by January 26, 2026. If any comments are

filed, Applicants may file a reply by February 10, 2026. If no opposing comments are filed by January 26, 2026, this notice shall be effective on January 27, 2026.

**ADDRESSES:** Comments, referring to Docket No. MCF 21140, may be filed with the Board either via e-filing on the Board's website or in writing addressed to: Surface Transportation Board, 395 E Street SW, Washington, DC 20423-0001. In addition, send one copy of comments to Applicants' representative: Kiefer A. Light, Beacon Mobility Corp., 3700 Embassy Parkway, Suite 500, Akron, OH 44333.

**FOR FURTHER INFORMATION CONTACT:** Amanda Gorski at (202) 748-3874. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

**SUPPLEMENTARY INFORMATION:** On November 14, 2025, Van Pool and AG Holdings, both noncarriers, filed an application to acquire control of an interstate passenger motor carrier, Lavdas. According to the Applicants, Van Pool is a Delaware limited liability company indirectly controlled by AG Holdings through intermediary holding companies.<sup>1</sup> (Appl. 2-3.) Neither Van Pool nor AG Holdings is a federally regulated carrier. (*Id.* at 2-3.) However, Van Pool directly owns and controls all equity and voting interests in the following 22 interstate passenger motor carriers (the Affiliated Carriers):<sup>2</sup>

<sup>1</sup> Specifically, Applicants state that Van Pool is wholly owned by VP Intermediate Company (VP Intermediate), a Delaware corporation and noncarrier holding company, and that VP Intermediate is wholly owned by Beacon Mobility Corp. (Beacon Mobility), a Delaware corporation and noncarrier holding company. (Appl. 13.) Beacon Mobility is wholly owned by Beacon Mobility Intermediate Corp. (Beacon Intermediate), a Delaware corporation and noncarrier holding company. (*Id.*) Beacon Intermediate is wholly owned by Beacon Mobility Preferred Issuer, LLC (Beacon Preferred), a Delaware limited liability company and noncarrier holding company, and Beacon Preferred is wholly owned by Van Pool Group Holdings, L.P. (Group Holdings), a Delaware limited partnership and noncarrier holding company. (*Id.*) Group Holdings is majority-owned and controlled by AG Holdings, a Delaware limited partnership and noncarrier holding company. (*Id.*) AG Holdings is owned by investment funds affiliated with Audax Management Company, LLC (the Audax Funds), a Delaware limited liability company. (*Id.* at 13-14.) According to Applicants, none of these entities has interstate passenger motor carrier authority, a U.S. Department of Transportation (USDOT) Number, or a USDOT Safety Rating, and none of the entities control any regulated interstate passenger carriers other than as set forth in the application. (*Id.* at 14.)

<sup>2</sup> Applicants state that Van Pool directly owns or controls all equity and voting interests in 21 interstate passenger motor carriers. (*Id.* at 2.) However, in the application, Applicants identify 22 such carriers. (*Id.* at 2-3, 4-11.) Additionally, in a separate application filed with the Board on

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