

The Exchange notes that Nasdaq currently offers similar functionality for ETP IPO openings, beginning its IPO auction process at 9:40 a.m. Both the Exchange's proposal and the Nasdaq functionality introduce optional functionality for ETP IPO auctions that allows issuers to utilize a price validation test during the IPO opening process. The key similarities include the optional nature of the functionality, whereby ETP issuers may elect to opt into the price validation process. Both proposals provide that the LMM (on BZX) or DLP (on Nasdaq) may select upper and lower price bands for purposes of the price validation test, with a maximum price band of \$0.50. Under both functionalities, the LMM/DLP must approve an Expected Price before the validation test is applied, and if the security does not pass the price validation test, the LMM/DLP may (but is not required to) select different price bands before recommencing the process. Both exchanges will notify members and the public of any changes to available price bands or increments at least one week in advance. Additionally, both functionalities require that the IPO auction occur by 9:45 a.m. ET at the latest under the price validation test. Both proposals also delineate between corporate IPO securities and ETP IPO Securities, recognizing the unique characteristics of ETPs, including the absence of an underwriter.

The Exchange's proposal differs from the Nasdaq Proposal in several respects. First, the Exchange specifies default price bands of \$0.10 if the LMM does not select price bands, whereas the Nasdaq functionality does not specify default bands and leaves the matter to DLP discretion. Second, the Exchange integrates the ETP IPO Auction provisions into its existing Rule 11.23 governing auctions and uses its existing Quote-Only Period terminology and structure, whereas Nasdaq created a new halt category under Rule 4120(a)(15) and introduced new terminology including a "Display Only Period" followed by a "Pre-Launch Period." Third, the Exchange's rule text is more concise and streamlined, reflecting the Exchange's approach of adapting its existing auction framework for ETP IPO Securities rather than creating an entirely new process. Fourth, while both proposals establish similar timing requirements (auction by 9:45 a.m. ET). The Exchange believes these differences reflect variations in existing rule structures, terminology, and organizational approaches between the exchanges, but do not represent

material differences in the functionality or investor protections provided. Both proposals are designed to facilitate orderly price discovery for ETP IPO Securities by providing optional price validation mechanisms that leverage the expertise of the LMM or DLP while maintaining flexibility for issuers and protecting against unexpected volatility.

The proposed rule change is designed to provide comparable functionality to promote competitive equality among exchanges in the ETP listing market. Accordingly, the Exchange believes the proposed rule change will promote competition among exchanges while protecting investors through enhanced price discovery mechanisms.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-CboeBZX-2025-149 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-CboeBZX-2025-149. 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-CboeBZX-2025-149 and should be submitted on or before January 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,
Assistant Secretary.

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BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21388 and #21389; KANSAS Disaster Number KS-20029]

Presidential Declaration of a Major Disaster for Public Assistance Only for the State of Kansas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Kansas (FEMA-4897-DR), dated December 19, 2025.

Incident: Severe Storms, Straight-Line Winds, and Flooding.

DATES: Issued on December 19, 2025.

Incident Period: July 17, 2025 through July 22, 2025.

Physical Loan Application Deadline Date: February 17, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: September 21, 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

¹⁹ 17 CFR 200.30-3(a)(12).

SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President’s major disaster declaration on 12/19/2025, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications 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: Barton, Comanche, Edwards, Hodgeman, Logan, Morris, Ottawa, Rawlins, Saline, Stevens, Sumner, Wyandotte.

The Interest Rates are:

	Percent
For Physical Damage:	
Non-Profit Organizations with Credit Available Elsewhere ...	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 213886 and for economic injury is 213890.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 1234.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025-24041 Filed 12-30-25; 8:45 am]

BILLING CODE 8026-09-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Modification of the Allocation of the WTO Tariff-Rate Quota Volumes for Beef

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: Pursuant to the authority under the Uruguay Round Agreements Act (URAA), as delegated by the President, the Office of the United States Trade Representative is providing notice of the determination to modify

the allocations of in-quota quantity under the annual beef tariff-rate quota (TRQ) to: (1) set the “other countries or areas” TRQ allocation at 52,005 metric tons (mt) effective January 1, 2026; and (2) establish an annual United Kingdom (UK) country-specific quota (CSQ) of 13,000 mt effective January 1, 2026.

DATES: This notice is applicable on January 1, 2026.

FOR FURTHER INFORMATION CONTACT: Sarah Elizabeth Fasano, Office of Agricultural Affairs, (202) 395-9491 or Sarah.E.Fasano@ustr.eop.gov.

SUPPLEMENTARY INFORMATION: Pursuant to Additional U.S. Note 3 to Chapter 2 of the Harmonized Tariff Schedule of the United States (HTSUS), the United States maintains TRQs for imports of beef. Section 404(d)(3) of the URAA (19 U.S.C. 3601(d)(3)) authorizes the President to allocate the in-quota quantity of a TRQ for any agricultural product among supplying countries or customs areas and modify any allocation as determined appropriate by him. The President delegated this authority to the U.S. Trade Representative under Presidential Proclamation 6763 of December 23, 1994 (60 FR 1007).

The U.S. Trade Representative has determined to modify the existing allocations under the U.S. beef TRQ as a result of trade negotiations with the UK. On May 8, 2025, the United States and the UK announced the General Terms for the U.S.-UK Economic Prosperity Deal (General Terms). In the General Terms, the UK agreed to establish a CSQ of 13,000 mt for U.S. beef. In return, the United States agreed to reallocate 13,000 mt from the existing volume of the “other countries and areas” TRQ allocation to a CSQ for the UK. As required in the General Terms, on June 30, 2025, the UK amended its customs laws to establish the U.S. beef CSQ.

The attached Annex provides the modifications to the HTSUS necessary to (1) set the “other countries or areas” TRQ allocation at 52,005 metric tons effective January 1, 2026; and (2) establish an annual UK CSQ of 13,000 mt effective January 1, 2026.

Joan Hurst,

Deputy Assistant U.S. Trade Representative for Agricultural Affairs and Commodity Policy, Office of the United States Trade Representative.

Annex

Modifications to Additional U.S. Note 3 to Chapter 2 of the Harmonized Tariff Schedule

Effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m.

eastern time on January 1, 2026, additional U.S. note 3 to chapter 2 of the Harmonized Tariff Schedule of the United States is modified:

1. By deleting the quantity “65,005” and by inserting the quantity “52,005” in lieu thereof; and

2. By inserting the following in the table of countries and quota quantities below “Uruguay 20,000”:

“United Kingdom 13,000”.

[FR Doc. 2025-24120 Filed 12-30-25; 8:45 am]

BILLING CODE 3390-F4-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Extension of Comment Period of Proposed Voluntary Agreement for Golden Gate National Recreation Area, San Francisco Maritime National Historical Park, Point Reyes National Seashore, and Muir Woods National Monument

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice; extension of comment period.

SUMMARY: The FAA, in cooperation with the National Park Service (NPS), announces the extension of the public comment period on the proposed Voluntary Agreement for Golden Gate National Recreation Area, San Francisco Maritime National Historical Park, Point Reyes National Seashore, and Muir Woods National Monument from January 2, 2026, to January 9, 2026. On December 2, 2025, the agencies announced a comment period ending January 2, 2026. Comments previously submitted need not be resubmitted.

DATES: The comment period for the notice published at 90 FR 55328 on December 2, 2025, is extended. Comments must be received by 10:59 p.m. PST January 9, 2026.

ADDRESSES: Comments will be received on the NPS Planning, Environment and Public Comment System (PEPC) website. The PEPC website address is: <https://parkplanning.nps.gov/bayareaairtours25>.

FOR FURTHER INFORMATION CONTACT: Sandi Fox, telephone: (202) 267-0928, email: sandra.y.fox@faa.gov.

SUPPLEMENTARY INFORMATION: The FAA is issuing this notice pursuant to the National Parks Air Tour Management Act of 2000 (Pub. L. 106-181 (<https://www.govinfo.gov/link/plaw/106/public/181?link-type=html>)) and its implementing regulations contained in title 14, Code of Federal Regulations, part 136, subpart B, National Parks Air