

unavailable in non-exchange venues, and otherwise had an insignificant impact on the broader market. The Exchange believes that making the Program permanent would encourage the additional utilization of, and interaction with, the Exchange and provide retail customers with an additional venue for price discovery, liquidity, competitive quotes, and price improvement. For the same reasons, the Exchange believes that making the Program permanent would promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market.

Finally, the Exchange also believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition. For all of these reasons, the Exchange believes that the proposed rule change is consistent with the Act.

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that making the Program permanent would continue to promote competition for retail order flow among execution venues and contribute to the public price discovery process. The Exchange believes that the data supplied to the Commission, and experience gained over the life of the pilot, have demonstrated that the Program creates price improvement opportunities for retail orders that are equal to what would be provided under OTC internalization arrangements, thereby benefiting retail investors and increasing competition between execution venues. The Exchange also believes that making the Program permanent will promote competition between execution venues operating their own retail liquidity programs. Such competition will lead to innovation within the market, thereby increasing the quality of the national market system. Finally, the Exchange notes that it operates in a highly competitive market in which market participants can easily direct their orders to competing venues, including off-exchange venues. In such an environment, the Exchange must continually review, and consider adjusting the services it offers and the requirements it imposes to remain competitive with other U.S. equity exchanges. For the reasons described above, the Exchange believes that the

proposed rule change reflects this competitive environment.

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

The Exchange has neither solicited nor received written 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 (i) as the Commission may designate up to 90 days of such date 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 proposal 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 No. SR-CboeBYX-2018-014 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 No. SR-CboeBYX-2018-014. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the

public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-CboeBYX-2018-014 and should be submitted on or before September 7, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2018-17736 Filed 8-16-18; 8:45 am]

**BILLING CODE 8011-01-P**

**SMALL BUSINESS ADMINISTRATION**

**[Disaster Declaration #15567 and #15568; HAWAII Disaster Number HI-00049]**

**Presidential Declaration Amendment of a Major Disaster for the State of Hawaii**

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

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for the State of Hawaii (FEMA-4366-DR), dated 06/14/2018.

*Incident:* Kilauea Volcanic Eruption and Earthquakes.

*Incident Period:* 05/03/2018 and continuing.

**DATES:** Issued on 06/14/2018.

*Physical Loan Application Deadline Date:* 09/12/2018.

*Economic Injury (EIDL) Loan Application Deadline Date:* 03/14/2019.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

<sup>31</sup> 17 CFR 200.30-3(a)(12).

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for the State of Hawaii, dated 06/14/2018, is hereby amended to extend the deadline for filing applications for physical damages as a result of this disaster to 09/12/2018.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

**James Rivera,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. 2018-17745 Filed 8-16-18; 8:45 am]

**BILLING CODE 8025-01-P**

## SMALL BUSINESS ADMINISTRATION

### Changes to SBA Secondary Market Program

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

**ACTION:** Notice of changes to Secondary Market Program.

**SUMMARY:** The purpose of this Notice is to provide the public with notification of program changes to SBA's Secondary Market Loan Pooling Program.

Specifically, SBA is increasing the minimum maturity ratio for both SBA Standard Pools and Weighted-Average Coupon (WAC) Pools by 1.0%, to 95.0%. The changes described in this Notice are being made to ensure that there are sufficient funds to cover the estimated cost of the timely payment guaranty for newly formed SBA 7(a) loan pools. The changes in this Notice will be incorporated, as needed, into the SBA Secondary Market Program Guide and all other appropriate SBA Secondary Market documents.

**DATES:** The changes will apply to SBA 7(a) loan pools with an issue date on or after October 1, 2018.

**ADDRESSES:** Address comments concerning this Notice to John M. Wade, Chief Secondary Market Division, U.S. Small Business Administration, 409 3rd Street SW, Washington, DC 20416, or [john.wade@sba.gov](mailto:john.wade@sba.gov).

**FOR FURTHER INFORMATION CONTACT:** John M. Wade, Chief, Secondary Market Division, U.S. Small Business Administration, 409 3rd Street SW, Washington, DC 20416, 202-205-3647, or [john.wade@sba.gov](mailto:john.wade@sba.gov).

**SUPPLEMENTARY INFORMATION:** The Secondary Market Improvements Act of 1984 authorized SBA to guarantee the timely payment of principal and interest on Pool Certificates. A Pool Certificate represents a fractional undivided interest in a "Pool," which is an

aggregation of SBA guaranteed portions of loans made by SBA Lenders under section 7(a) of the Small Business Act, 15 U.S.C. 636(a). In order to support the timely payment guaranty requirement, SBA established the Master Reserve Fund ("MRF"), which serves as a mechanism to cover the cost of SBA's timely payment guaranty. Borrower payments on the guaranteed portions of pooled loans, as well as SBA guaranty payments on defaulted pooled loans, are deposited into the MRF. Funds are held in the MRF until distributions are made to investors ("Registered Holders") of Pool Certificates. The interest earned on the borrower payments and the SBA guaranty payments deposited into the MRF supports the timely payments made to Registered Holders.

From time to time, SBA provides guidance to SBA Pool Assemblers on the required loan and pool characteristics necessary to form a Pool. These characteristics include, among other things, the minimum number of guaranteed portions of loans required to form a Pool, the allowable difference between the highest and lowest gross and net note rates of the guaranteed portions of loans in a Pool, and the minimum maturity ratio of the guaranteed portions of loans in a Pool. The minimum maturity ratio is equal to the ratio of the shortest and the longest remaining term to maturity of the guaranteed portions of loans in a Pool.

On October 1, 2017, SBA increased the minimum maturity ratio for both SBA Standard Pools and Weighted-Average Coupon (WAC) Pools to 94.0%. Based on SBA's expectations as to the performance of future Pools, SBA has determined that, in order to support the costs associated with SBA's Secondary Market Loan Pooling Program, it is necessary to further increase the minimum maturity ratio—in other words, to reduce the difference between the shortest and the longest remaining term of the guaranteed portions of loans in a Pool. SBA does not expect a 1 percentage point increase in the minimum maturity ratio to have an adverse impact on either the program or the participants in the program. SBA has monitored Pools formed over the last 18 months and has observed that many existing Pools have a minimum maturity ratio of at least 95.0%.

A higher minimum maturity ratio will decrease the difference between the amortization rates of the guaranteed portions of loans in a Pool. This will cause the cash flows from the guaranteed portions of loans in the Pool to be more homogenous, and will more closely match the amortization rate of the Pool Certificate. This is the primary

driver in reducing the cost of SBA's timely payment guaranty on Pool Certificates. Therefore, effective October 1, 2018, all guaranteed portions of loans in a Pool presented for settlement with SBA's Fiscal Transfer Agent will be required to have a minimum maturity ratio of at least 95% for Standard Pools and WAC Pools. SBA is making this change pursuant to Section 5(g)(2) of the Small Business Act, 15 U.S.C. 634(g)(2).

SBA will continue to monitor loan and pool characteristics and will provide notification of additional changes as necessary. It is important to note that there is no change to SBA's obligation to honor its guaranty of the amounts owed to Registered Holders of Pool Certificates and that such guaranty continues to be backed by the full faith and credit of the United States.

This program change will be incorporated as necessary into SBA's Secondary Market Guide and all other appropriate SBA Secondary Market documents. As indicated above, this change will be effective for Pools with an issue date on or after October 1, 2018, and will modify any previous guidance regarding the minimum maturity ratio for Standard Pools or WAC Pools.

**John A. Miller,**

*Deputy Associate Administrator, Office of Capital Access.*

[FR Doc. 2018-17726 Filed 8-16-18; 8:45 am]

**BILLING CODE 8025-01-P**

## DEPARTMENT OF STATE

[Public Notice: 10507]

### E.O. 13224 Designation of Qassim Abdullah Ali Ahmed, aka Qassim al-Muamen, aka Qassim Al Muamen, aka Qassim Abdullah Ali, aka Qassim Abdullah as a Specially Designated Global Terrorist

Acting under the authority of and in accordance with section 1(b) of Executive Order 13224 of September 23, 2001, as amended by Executive Order 13268 of July 2, 2002, and Executive Order 13284 of January 23, 2003, I hereby determine that the person known as Qassim Abdullah Ali Ahmed, aka Qassim al-Muamen, aka Qassim Al Muamen, aka Qassim Abdullah Ali, aka Qassim Abdullah, committed, or poses a significant risk of committing, acts of terrorism that threaten the security of U.S. nationals or the national security, foreign policy, or economy of the United States. Consistent with the determination in section 10 of Executive Order 13224 that prior notice to persons determined to be subject to the Order