

in bitcoin and/or bitcoin ETPs;<sup>72</sup> the nature of the bitcoin mining network and its environmental impacts;<sup>73</sup> the potential impact of Commission approval of spot bitcoin ETPs on the economy, jobs, U.S. innovation, and/or U.S. geopolitical position;<sup>74</sup> the potential impact of Commission approval of spot bitcoin ETPs on the bitcoin market itself;<sup>75</sup> suggestions for improving regulation of crypto asset markets<sup>76</sup> and criticisms of the current regulatory approach;<sup>77</sup> suggestions for the Commission's allocation of its resources;<sup>78</sup> and specific concerns relating to a sponsor of one of the Trusts.<sup>79</sup> Ultimately, however, the

<sup>72</sup> See, e.g., Spotto Letter; Lester Letter; Bayat Letter; Occupy Letter at 2; Letter from James Erbe, dated July 17, 2023, regarding SR-NASDAQ-2023-016; Letter from Keith Boyd, dated Oct. 24, 2023, regarding SR-CboeBZX-2023-028; Letter from Michael H., dated Nov. 29, 2023, regarding SR-CboeBZX-2023-028.

<sup>73</sup> See, e.g., TDD Letter; Steven Letter; Bayat Letter; Schettler Letter; Warren Letters; Letter from Mandy DeRoche of Earthjustice, Scott Faber and Jessica Hernandez of the Environmental Working Group, and Josh Archer and Erik Kojola of Greenpeace, dated Aug. 30, 2023, regarding SR-CboeBZX-2023-028, SR-CboeBZX-2023-038, SR-CboeBZX-2023-042, SR-NASDAQ-2023-016, SR-NASDAQ-2023-019, SR-NYSEARCA-2023-44; Letter from Marcus AE, dated Nov. 8, 2023, regarding SR-CboeBZX-2023-028.

<sup>74</sup> See, e.g., Woods Letter; Fernanda Letter; John Smith Letter; Sapp Letter; Letter from David Alden, dated Aug. 14, 2023, regarding SR-CboeBZX-2023-028; Letter from Dennis Smith, dated Oct. 24, 2023, regarding SR-NASDAQ-2023-016; McGinley Letter; Letter from Berkshire, dated Aug. 7, 2023, regarding SR-CboeBZX-2023-038; Letter from Omar Ibrahim, dated July 15, 2023, regarding SR-CboeBZX-2023-040, SR-CboeBZX-2023-044, and SR-NASDAQ-2023-016; Letter from Paul Knight, dated July 18, 2023, regarding SR-CboeBZX-2023-028, SR-CboeBZX-2023-038, SR-CboeBZX-2023-040, SR-CboeBZX-2023-042, and SR-CboeBZX-2023-044; Letter from Jeff Calhoun, dated Dec. 12, 2023, regarding SR-CboeBZX-2023-028.

<sup>75</sup> See, e.g., Occupy Letter at 2; Brogan Letter.

<sup>76</sup> See, e.g., Angel Letter at 3-6.

<sup>77</sup> See, e.g., Letter from Naceur Hussein, dated July 18, 2023, regarding SR-CboeBZX-2023-044; Letter from Axel Hoogland, dated Aug. 15, 2023, regarding SR-CboeBZX-2023-028. A commenter discusses the benefits of in-kind creation and redemption mechanisms for spot bitcoin ETPs, and the drawbacks to having only cash creation and redemption mechanisms for such ETPs. See Letter from James J. Angel, Georgetown University, dated Dec. 12, 2023, regarding SR-NYSEARCA-2021-90, SR-NYSEARCA-2023-44, SR-NYSEARCA-2023-58, SR-NASDAQ-2023-016, SR-NASDAQ-2023-019, SR-CboeBZX-2023-028, SR-CboeBZX-2023-038, SR-CboeBZX-2023-040, SR-CboeBZX-2023-042, SR-CboeBZX-2023-044, and SR-CboeBZX-2023-072. The Proposals under consideration by the Commission in this order only contemplate cash creation and redemption by authorized participants. Accordingly, in-kind creation and redemption processes by authorized participants, and their relative benefits or drawbacks, are outside the scope of this order.

<sup>78</sup> See, e.g., Angel Letter at 3.

<sup>79</sup> See, e.g., Letters from Marie-Lise Lipchik, dated Aug. 11, 2023, and Aug. 15, 2023, regarding SR-CboeBZX-2023-028; Letter from William C. Piontek, dated Aug. 12, 2023, regarding SR-CboeBZX-2023-028.

Commission has considered and, for the reasons discussed above, is approving the Proposals under the standards applicable to them; namely, the standards provided by Section 6(b)(5) and Section 11A(a)(1)(C)(iii) of the Exchange Act.<sup>80</sup>

### III. Accelerated Approval of the Proposals

The Commission finds good cause to approve the Proposals prior to the 30th day after the date of publication of notice of the Exchanges' amended filings<sup>81</sup> in the **Federal Register**. The amended filings clarified the descriptions of the Trusts; further described the terms of the Trusts; and conformed various representations in the amended filings to the applicable Exchange's listing standards and to representations that the Exchanges have made for other spot commodity ETPs that the Commission has approved.<sup>82</sup> These changes do not raise any novel regulatory issues. Further, the changes assist the Commission in evaluating the Proposals and in determining that they are consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, as discussed above. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act,<sup>83</sup> to approve the Proposals on an accelerated basis.

### IV. Conclusion

This approval order is based on all of the Exchanges' representations and descriptions in their respective amended filings, which the Commission has carefully evaluated as discussed above.<sup>84</sup> For the reasons set forth above, including the Commission's correlation

<sup>80</sup> 15 U.S.C. 78f(b)(5); 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>81</sup> See *supra* notes 3-13.

<sup>82</sup> See also *supra* Section II.B.

<sup>83</sup> 15 U.S.C. 78s(b)(2).

<sup>84</sup> See *supra* notes 3-13. In addition, the shares of the Trusts in SR-NYSEARCA-2021-90 and NYSEARCA-2023-44 must comply with the requirements of NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) to be listed and traded on NYSE Arca on an initial and continuing basis; the shares of the Trust in SR-NYSEARCA-2023-58 must comply with the requirements of NYSE Arca Rule 8.500-E (Trust Units) to be listed and traded on NYSE Arca on an initial and continuing basis; the shares of the Trusts in SR-NASDAQ-2023-016 and SR-NASDAQ-2023-019 must comply with the requirements of Nasdaq Rule 5711(d) (Commodity-Based Trust Shares) to be listed and traded on Nasdaq on an initial and continuing basis; and the shares of the Trusts in SR-CboeBZX-2023-028, SR-CboeBZX-2023-038, SR-CboeBZX-2023-040, SR-CboeBZX-2023-042, SR-CboeBZX-2023-044, and SR-CboeBZX-2023-072 must comply with the requirements of BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares) to be listed and traded on BZX on an initial and continuing basis.

analysis, the Commission finds, pursuant to Section 19(b)(2) of the Exchange Act,<sup>85</sup> that the Proposals are consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) and Section 11A(a)(1)(C)(iii) of the Exchange Act.<sup>86</sup>

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Exchange Act,<sup>87</sup> that the Proposals (SR-NYSEARCA-2021-90; SR-NYSEARCA-2023-44; SR-NYSEARCA-2023-58; SR-NASDAQ-2023-016; SR-NASDAQ-2023-019; SR-CboeBZX-2023-028; SR-CboeBZX-2023-038; SR-CboeBZX-2023-040; SR-CboeBZX-2023-042; SR-CboeBZX-2023-044; SR-CboeBZX-2023-072) be, and hereby are, approved on an accelerated basis.

By the Commission.

**Vanessa A. Countryman,**  
Secretary.

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BILLING CODE 8011-01-P

## SMALL BUSINESS ADMINISTRATION

### Small Business Size Standards: Notification of Two Virtual Public Forums on the 2023 Revised Size Standards Methodology White Paper

**AGENCY:** Small Business Administration.

**ACTION:** Notification of virtual public forums on size standards review and methodology.

**SUMMARY:** The U.S. Small Business Administration (SBA) is holding a series of two virtual public forums on size standards to update the public on the status of the forthcoming third five-year review of size standards, as mandated by the Small Business Jobs Act of 2010, and to consider public testimony on proposed changes to the SBA's size standards methodology for establishing, reviewing, or modifying size standards, as detailed in SBA's *2023 Revised Size Standards Methodology White Paper* (2023 Revised Methodology). Testimony presented at these forums will become part of the administrative record for SBA's consideration when finalizing the 2023 Revised Methodology.

**DATES:** The virtual forum dates are as follows:

- Tuesday, January 23, 2024, from 1:00 p.m. to 3:00 p.m., EST.

<sup>85</sup> 15 U.S.C. 78f(b)(2).

<sup>86</sup> 15 U.S.C. 78f(b)(5); 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>87</sup> 15 U.S.C. 78f(b)(2).

• Thursday, January 25, 2024, from 1:00 p.m. to 3:00 p.m., EST.

**ADDRESSES:** The forums will be held via the Microsoft Teams platform. Registration is required to attend these virtual events. Visit SBA's size standards web page at <http://www.sba.gov/size> to register.

**FOR FURTHER INFORMATION CONTACT:** Samuel Castilla, Economist, Office of Size Standards, (202) 619-0389 or [sizestandards@sba.gov](mailto:sizestandards@sba.gov). The phone number above may also be reached by individuals who are deaf or hard of hearing, or who have speech disabilities, through the Federal Communications Commission's TTY-Based Telecommunications Relay Service teletype service at 711.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

SBA is seeking public comments on its SBA's *2023 Revised Size Standards Methodology White Paper* (2023 Revised Methodology) (available at [www.sba.gov/size](http://www.sba.gov/size)) in accordance with SBA's **Federal Register** notice issued on December 11, 2023 (88 FR 85852) which notified the public of the availability of the revised size standards methodology for public review and requested comments on SBA's proposed revisions. The 2023 Revised Methodology explains how SBA establishes, reviews, and modifies small business size standards. Specifically, the 2023 Revised Methodology provides a detailed description of SBA's size standards methodology, including changes from SBA's current methodology (also available at [www.sba.gov/size](http://www.sba.gov/size)), which guided the SBA's recently completed second five-year review of size standards required by the Small Business Jobs Act of 2010 (Pub. L. 111-240, 124 Stat. 2504, Sept. 27, 2010) (Jobs Act). SBA welcomes from interested parties comments and feedback on the 2023 Revised Methodology, which SBA intends to apply to the forthcoming third five-year review of size standards under the Jobs Act. The comment period ends on February 9, 2024.

SBA is proposing changes to its methodology for reviewing size standards in order to address public comments received under the second five-year review of size standards and to make certain analytical improvements. Major changes to the size standards methodology include: (1) Replacing the current approach to account for the Federal contracting factor with the "disparity ratio" approach; (2) Using the Federal Procurement Data System—Next Generation (FPDS-NG) and the System for Award Management (SAM)

data to compute the 20th percentile and 80th percentile values of industry factors for evaluating size standards at subindustry levels ("exceptions"), instead of having those calculated based on the Economic Census data; (3) Updating the minimum and maximum size standard levels; and (4) Updating the 20th percentile and 80th percentile values of industry factors, derived from the 2017 Economic Census (latest available) and other industry data, used to evaluate the structure of each industry.

Comments solicited by SBA on the 2023 Revised Methodology are not industry specific, but rather, focused on SBA's process and assumptions for evaluating size standards more generally. After evaluating all comments received and finalizing the 2023 Revised Methodology, SBA will later issue proposed rules detailing the proposed revisions to size standards using the process described in the finalized size standards methodology.

Generally, SBA accepts comments on size standards for specific industries under the relevant proposed rule detailing the proposed revisions to size standards for a particular industry or a group of industries. This is to ensure that commenters are fully informed of the impacts of SBA's finalized size standards methodology on the industries for which they are interested in, and to offer stakeholders the opportunity to provide SBA with comments, data, and analysis assessing the appropriateness of SBA's proposed size standards. As such, SBA encourages commenters with industry-specific comments to share their feedback under the relevant forthcoming proposed rule after reviewing SBA's proposed size standard for their specific industry, or group of industries, of interest. After evaluating all public comments to the proposed rule, SBA will issue a final rule adjusting size standards under the forthcoming third five-year review of size standards.

**II. Virtual Public Forums on Size Standards**

Under this notice, SBA is advising the public that it is hosting a series of two virtual public forums on size standards to update the public on the status of the forthcoming third five-year review of size standards under the Jobs Act and consider public testimony on proposed changes contained in the 2023 Revised Methodology. These forums also conform to the requirements of section 1344 of the Jobs Act which mandates that SBA hold not less than two public forums during its quinquennial review of size standards.

As part of fulfilling that mandate under the recently completed second five-year review of size standards, on June 14 and June 16, 2022, SBA held a series of two virtual forums on size standards in order to update the public on the status of the ongoing second five-year review of size standards and consider public testimony on proposed changes to size standards contained in the proposed rule covering Manufacturing and other industries with employee-based size standards (87 FR 24752; April 26, 2022). Comments received during the virtual sessions were entered into the public docket for the rule and used to further refine SBA's evaluation of size standards. SBA responded to all comments received during the virtual sessions in the final rule for Manufacturing and other industries with employee-based size standards (88 FR 9970; February 15, 2023). SBA will use a similar format for soliciting and evaluating comments on the 2023 Revised Methodology.

SBA will hold additional public forums after issuing proposed rules evaluating size standards under the third five-year review of size standards. SBA encourages commenters with industry-specific comments to share their feedback at this later stage after reviewing SBA's proposed changes to size standards. SBA considers public forums on size standards as a valuable component of its deliberations and public engagement and believes that these forums allow for constructive dialogue with small businesses and their representatives, industry trade associations, participants in SBA's contracting and financial assistance programs, and other stakeholders.

The format of the public forums on the SBA's 2023 Revised Methodology will consist of a panel of SBA representatives who will preside over the session. The oral and written testimony as well as any comments SBA receives during the public forums will become part of the administrative record for SBA's consideration in finalizing its size standards methodology. Written testimony may be submitted in lieu of oral testimony on or before February 9, 2024, at [www.regulations.gov](http://www.regulations.gov), using the following Docket number: SBA-2023-0015; by email to [sizestandards@sba.gov](mailto:sizestandards@sba.gov) with subject line "Comments to SBA-2023-0015"; or by mail to Khem R. Sharma, Chief, Office of Size Standards, 409 3rd Street SW, Mail Code 6530, Washington, DC, 20416. SBA will analyze the testimony, both oral and written, along with any written comments received and respond to all comments in a notice finalizing the 2023 Revised Methodology. However,

during the public forums, SBA officials will not provide comment on the testimony of speakers. SBA requests that commenters focus on the contents of SBA's 2023 Revised Methodology. SBA requests that commenters do not raise issues pertaining to specific industries, or issues outside the scope of SBA's 2023 Revised Methodology.

In the December 11, 2023, **Federal Register** notice, SBA requested feedback on a number of questions within the scope of the 2023 Revised Methodology, including: (a) Should SBA adopt a new disparity ratio approach to evaluating small business participation in the Federal market, which will replace the Federal contracting factor the Agency used in the past?; (b) Should SBA lower size standards regardless of prevailing economic conditions when the analytical results support lowering them or should it consider the prevailing economic environment when deciding on whether to revise size standards?; (c) Should SBA consider adjusting employee-based size standards for labor productivity growth or increased automation similar to it adjusts monetary-based size standards for inflation?; (d) Should SBA consider lowering its size standards generally?; (e) Are there alternative or additional factors or data sources that SBA should consider when establishing, reviewing, or revising size standards?; and (f) Does SBA's current approach to establishing or modifying small business size standards make sense in the current economic environment? SBA hopes to receive public input on these questions, as well as on others, as posed in the December 2023 notice.

Presenters are encouraged to provide a written copy of their testimony. SBA will accept written material that the presenter wishes to provide that further supplements his or her testimony during the public forums. Electronic or digitized submissions are encouraged. The two virtual public forums on size standards will be held on Tuesday, January 16, 2024 and Thursday, January 18, 2024, from 1:00 p.m. to 3:00 p.m. EST; SBA will adjourn early if all testimony has been delivered before the end time.

### III. Registration

Participants must pre-register to attend either of the two virtual public forums on size standards by visiting SBA's size standards web page at <http://www.sba.gov/size> and registering at the link provided. On the registration form, participants may indicate whether they would like to testify at the forum. After registering, participants will receive an email with an access link and call-in

information which can be used to access the forum on the scheduled date and time. Additional information about the forum is provided on SBA's announcements about updating size standards web page, available at [https://www.sba.gov/articles?keyword=&article\\_type=253&field\\_article\\_authoring\\_office\\_target\\_id=5086&langcode=All](https://www.sba.gov/articles?keyword=&article_type=253&field_article_authoring_office_target_id=5086&langcode=All), and in the invitation that participants receive upon registration. SBA will attempt to accommodate all interested parties that wish to present testimony. Based on the number of registrants it may be necessary to impose time limits to ensure that everyone who wishes to testify can do so.

### IV. Information on Service for Individuals With Disabilities

For information on services for individuals with disabilities or to request special assistance contact Samuel Castilla at the telephone number or email address indicated above under the **FOR FURTHER INFORMATION CONTACT** section of this notice.

**Sam Le,**

*Director, Office of Policy, Planning and Liaison.*

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## DEPARTMENT OF STATE

### [Public Notice 12301]

#### 60-Day Notice of Proposed Information Collection: Statement of Material Change, Merger, Acquisition, or Divestiture of a Registered Party

**ACTION:** Notice of request for public comment.

**SUMMARY:** The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. In accordance with the Paperwork Reduction Act of 1995, we are requesting comments on this collection from all interested individuals and organizations. The purpose of this notice is to allow 60 days for public comment preceding submission of the collection to OMB.

**DATES:** The Department will accept comments from the public up to March 18, 2024.

**ADDRESSES:** You may submit comments by any of the following methods:

- **Web:** Persons with access to the internet may comment on this notice by going to [www.Regulations.gov](http://www.Regulations.gov). You can search for the document by entering "Docket Number: DOS-2024-0001" in

the Search field. Then click the "Comment Now" button and complete the comment form.

- **Email:** [DDTCPublicComments@state.gov](mailto:DDTCPublicComments@state.gov).

- **Regular Mail:** Send written comments to: Directorate of Defense Trade Controls, Attn: Managing Director, 2401 E St. NW, Suite H-1205, Washington, DC 20522-0112.

You must include the DS form number (if applicable), information collection title, and the OMB control number in any correspondence.

#### **FOR FURTHER INFORMATION CONTACT:**

Direct requests for additional information regarding the collection listed in this notice, including requests for copies of the proposed collection instrument and supporting documents, to Andrea Battista, who may be reached at [BattistaAL@state.gov](mailto:BattistaAL@state.gov) or 202-663-3136.

#### **SUPPLEMENTARY INFORMATION:**

- **Title of Information Collection:** Statement of Material Change, Merger, Acquisition, or Divestiture of a Registered Party.
  - **OMB Control Number:** 1405-0227.
  - **Type of Request:** Extension of a currently approved collection.
  - **Originating Office:** Directorate of Defense Trade Controls, Bureau of Political Military Affairs, Department of State (T/PM/DDTC).
  - **Form Number:** DS-7789.
  - **Respondents:** Individuals and companies registered with DDTC and engaged in the business of manufacturing, brokering, exporting, or temporarily importing defense hardware or defense technology data.
  - **Estimated Number of Respondents:** 698.
  - **Estimated Number of Responses:** 698.
  - **Average Time per Response:** 2 hours.
  - **Total Estimated Burden Time:** 1,396 hours.
  - **Frequency:** On occasion.
  - **Obligation to Respond:** Mandatory.
- We are soliciting public comments to permit the Department to:
- Evaluate whether the proposed information collection is necessary for the proper functions of the Department.
  - Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used.
  - Enhance the quality, utility, and clarity of the information to be collected.
  - Minimize the reporting burden on those who are to respond, including the use of automated collection techniques