

however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on February 24, 2025.<sup>9</sup> The 180th day after publication of the proposed rule change is August 23, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates October 22, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2025-020).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2025-15941 Filed 8-20-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103734; File No. SR-CboeBZX-2025-025]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Rules Governing the Listing and Trading of Shares of the 21Shares Core Ethereum ETF To Permit Staking Under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares)

August 18, 2025.

On February 12, 2025, Cboe BZX Exchange, Inc. (“BZX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the

21Shares Core Ethereum ETF under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on February 25, 2025.<sup>3</sup>

On March 11, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On May 22, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act,<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup>

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on February 25, 2025.<sup>9</sup> The 180th day after publication of the proposed rule change is August 24, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates October 23, 2025, as the date by which the Commission shall either approve or

disapprove the proposed rule change (File No. SR-CboeBZX-2025-025).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2025-15944 Filed 8-20-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103727; File No. 600-45]

### ICE Clear Credit LLC; Notice of Filing of an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

August 18, 2025.

On August 1, 2025, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) an application on Form CA-1 (“Application”) under Section 17A of the Securities Exchange Act of 1934 (“Exchange Act”).<sup>1</sup> ICC filed the Application to register as a clearing agency for the purpose of clearing transactions involving U.S. Treasury securities.<sup>2</sup> Specifically, the Application states that ICC is seeking to provide central counterparty clearing services to market participants for their secondary cash market transactions in U.S. Treasury securities and transactions in repurchase and reverse repurchase agreements involving U.S. Treasury securities, which ICC refers to as its Treasury Business.<sup>3</sup> The Application provides detailed information regarding how ICC proposes to satisfy the requirements of the Exchange Act with respect to its Treasury Business. The

<sup>1</sup> 17 CFR 200.30-3(a)(57).

<sup>2</sup> 15 U.S.C. 78q-1.

<sup>3</sup> Pursuant to Section 17A(j) of the Exchange Act, in 2011, ICC was deemed registered with the Commission as a clearing agency solely for the purpose of clearing security-based swaps and has been operating an ongoing business related to the clearance of credit-default swaps (“CDS”), which ICC refers to as its CDS Business. See 15 U.S.C. 78q-1(j)(1) (“A depository institution or derivative clearing organization registered with the Commodity Futures Trading Commission under the Commodity Exchange Act that is required to be registered as a clearing agency under this section is deemed to be registered under this section solely for the purpose of clearing security-based swaps . . . .”). Although the Application pertains to ICC’s request to clear transactions involving U.S. Treasury securities, where necessary and appropriate it includes information relevant to ICC’s existing CDS Business.

<sup>4</sup> See Exhibit J. As described in the Application, the Treasury Business would be distinct from ICC’s existing CDS Business, including separate membership requirements, financial risk management and default waterfalls, and rulebooks. See *id.*

<sup>3</sup> See Securities Exchange Act Release No. 102450 (Feb. 19, 2025), 90 FR 10645. The Commission received no comment letters on the proposed rule change.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 102598, 90 FR 12385 (Mar. 17, 2025) (The Commission designated May 26, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 103109, 90 FR 22796 (May 29, 2025).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See *supra* note 3 and accompanying text.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See *supra* note 3 and accompanying text.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(57).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

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

proposed Rules of ICC's Treasury Business are described in Exhibit E and included in Annex E-2 to the Application.

The Commission is publishing this notice to solicit comments on the Application. To grant ICC's request to register as a clearing agency for the purpose of clearing transactions involving U.S. Treasury securities, the Commission must find that it satisfies the requirements of the Exchange Act and the rules and regulations thereunder, including the determinations required under Exchange Act Section 17A(b)(3)(A) through (I).<sup>4</sup> Pursuant to Section 17A of the Exchange Act, the Commission is directed, having due regard for the public interest, the protection of investors, the safeguarding of securities and funds, and maintenance of fair competition among brokers and dealers, clearing agencies, and transfer agents, to use its authority to: (i) facilitate the establishment of a national system for the prompt and accurate clearance and settlement of transactions in securities (other than exempt securities); and (ii) facilitate the establishment of linked or coordinated facilities for clearance and settlement of transactions in securities in accordance with the findings and to carry out the objectives set forth in Section 17A.<sup>5</sup> The Commission will consider any comments it receives in making its determination about whether to grant ICC's request to be registered as a clearing agency for the purpose of clearing transactions involving U.S. Treasury securities.

The Application provides a description of ICC's ownership structure and management. The Application states that ICC is wholly owned by its parent company, ICE U.S. Holding Company, L.P.<sup>6</sup> ICC is a limited liability company registered in the state of Delaware.<sup>7</sup> ICC has a Board of Managers, made up of at least five independent managers and four managers designated by representatives of ICC's clearing members.<sup>8</sup> ICC's Board of Managers has several committees, including a Nominating Committee, Audit Committee, and Risk Committee.<sup>9</sup>

The Application describes how ICC will clear transactions involving U.S.

Treasury securities.<sup>10</sup> The Application states that ICC will offer clearing of transactions involving U.S. Treasury securities to direct members of ICC, which ICC calls "Treasury Participants."<sup>11</sup> A Treasury Participant is a person who has: (i) been approved by ICC for the submission of transactions involving U.S. Treasury securities; (ii) entered into an agreement with ICC specifically relating to such transactions; and (iii) agreed to abide by ICC's rules and procedures related to such transactions. Under those rules, a person that is not a Treasury Participant may clear at ICC through a Treasury Participant. However, where a Treasury Participant clears a transaction for a non-participant, the Treasury Participant becomes fully and directly liable as principal and not as guarantor or surety for all obligations to ICC in respect of such transaction.

The Application provides information regarding ICC's risk management.<sup>12</sup> In summary, the Application states that ICC will clear transactions involving U.S. Treasury securities using a "contemporary clearinghouse risk waterfall design"<sup>13</sup> with client segregation, collateral protection, and a robust default management framework. For example, with respect to counterparty risk management, ICC will impose membership standards on Treasury Participants requiring that Treasury Participants meet certain fitness, financial, and operational standards, and have appropriate regulatory registrations. ICC may suspend, revoke, or terminate a Treasury Participant for failing to meet these requirements and may impose additional capital, margin, or other requirements as needed to protect ICC and other Treasury Participants.

With respect to financial risk management, ICC also will require Treasury Participants to provide initial margin for their own transactions and for transactions of non-participants that they clear. In addition, ICC will require Treasury Participants to make variation payments due to the change in market value of their open positions and the open positions of non-participants that they clear. ICC will offer various net or gross margin position accounts that non-participants can use to meet these requirements. Finally, ICC will use its existing direct settlement model to manage the settlement of payments and

mitigate risks associated with potential settlement failures.

The Application also states that ICC will establish and maintain a Treasury Guaranty Fund which the Application states "will be sized to provide financial resources based on Cover-2 regulatory standards."<sup>14</sup> The guaranty fund for clearing transactions involving U.S. Treasury securities will be distinct from ICC's existing guaranty fund for clearing transactions involving CDS. Treasury Participants will be required to contribute to the Treasury Guaranty Fund, and each Treasury Participant's required contribution will be risk-based using stress test analyses under extreme but plausible market conditions. The Application states that ICC will calculate the amount of a Treasury Participant's contribution to the Treasury Guaranty Fund on a net exposure basis taking into account a Treasury Participant's own transactions and transactions of non-participants that the Treasury Participant clears, subject to a \$20 million minimum contribution.

ICC also will establish and maintain a default management framework for clearing transactions involving U.S. Treasury securities, including a default resource waterfall, distinct from ICC's existing framework and waterfall for clearing transactions involving CDS. In resolving a default of a Treasury Participant, ICC may apply the margin and other property of the defaulting Treasury Participant within ICC's possession or control, as set forth in the default waterfall.

In addition to counterparty and financial risk management, the Application describes ICC's approach to operational resilience, availability and disaster recovery, and data backup.<sup>15</sup>

The Application provides information regarding ICC's current and proposed fees.<sup>16</sup> The Application states that ICC's current fees for clearing CDS are available on its website, and ICC's fees for clearing transactions involving U.S. Treasury securities will be published on ICC's website closer to the commencement of operations of that service.

ICC's application on Form CA-1, including each exhibit thereto referenced above, is available online at [www.sec.gov/rules/other/shtml](http://www.sec.gov/rules/other/shtml). Interested persons are invited to submit written data, views, and arguments concerning the Application, including whether the Application is consistent with the Exchange Act and the rules and regulations thereunder applicable to

<sup>14</sup> See Exhibit J.

<sup>15</sup> See Exhibit K; Exhibit M.

<sup>16</sup> See Exhibit E; Annex E-4; Exhibit Q.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(A)-(I).

<sup>5</sup> 15 U.S.C. 78q-1(a)(2)(A).

<sup>6</sup> See Exhibit C (narrative description of ownership and diagrams of ownership structure).

<sup>7</sup> *Id.*

<sup>8</sup> See Annex E-1 (ICC Amended and Restated Operating Agreement).

<sup>9</sup> See Exhibit A; Annex A-3; Annex A-4; Annex A-5.

<sup>10</sup> Exhibit J also describes how ICC clears transactions involving CDS.

<sup>11</sup> See Exhibit J.

<sup>12</sup> See Exhibit J. Exhibit J also describes how ICC manages risks associated with its CDS Business.

<sup>13</sup> See Exhibit J.

clearing agencies (e.g., Exchange Act Rules 17Ad-22, 17Ad-25, 17Ad-26, and Regulation Systems Compliance and Integrity, among others),<sup>17</sup>

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s internet comment form (http://www.sec.gov/rules/other.shtml); or
• Send an email to rule-comments@sec.gov. Please include File Number 600-45 on the subject line.

Paper Comments

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File Number 600-45.

To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission’s internet website (http://www.sec.gov/rules/other.shtml).

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 600-45 and should be submitted on or before October 6, 2025.

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

Vanessa A. Countryman, Secretary.

[FR Doc. 2025-15937 Filed 8-20-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21240 and #21241; KANSAS Disaster Number KS-20027]

Administrative Disaster Declaration of a Rural Area for the State of Kansas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative disaster declaration of a rural area for the State of Kansas dated August 15, 2025.

17 See 17 CFR 240.17ad-22 (“Rule 17Ad-22”); 240.17ad-25 (“Rule 17Ad-25”); 240.17ad-26 (“Rule 17Ad-26”); 17 CFR 242.1000 through 242.1007 (“Regulation Systems Compliance and Integrity”).

18 17 CFR 200.30-3(a)(16).

Incident: Severe Storms, Straight-line Winds, Tornadoes, and Flooding.

DATES: Issued on August 15, 2025.

Incident Period: May 18, 2025 through May 19, 2025.

Physical Loan Application Deadline Date: October 14, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: May 15, 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 of a rural area, 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 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: Reno.

The Interest Rates are:

Table with 2 columns: Description and Percent. Rows include Physical Damage (Homeowners with/without Credit Available Elsewhere, Businesses with/without Credit Available Elsewhere) and Economic Injury (Business and Small Agricultural Cooperatives without Credit Available Elsewhere, Non-Profit Organizations with/without Credit Available Elsewhere).

The number assigned to this disaster for physical damage is 21240C and for economic injury is 212410.

The States which received an EIDL Declaration are Kansas.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

James Stallings, Associate Administrator.

[FR Doc. 2025-15996 Filed 8-20-25; 8:45 am]

BILLING CODE 8026-09-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21202 and #21203; NEW MEXICO Disaster Number NM-20017]

Presidential Declaration Amendment of a Major Disaster for the State of New Mexico

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 New Mexico (FEMA-4886-DR) dated July 22, 2025.

Incident: Severe Storms, Flooding and Landslides.

DATES: Issued on August 16, 2025.

Incident Period: June 23, 2025 and continuing.

Physical Loan Application Deadline Date: September 22, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: April 22, 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: The notice of the President’s major disaster declaration for the State of New Mexico, dated July 22, 2025, is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties (Physical Damage and Economic Injury Loans): Doña Ana, Contiguous Counties (Economic Injury Loans Only):

- New Mexico: Luna.
Texas: El Paso.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 1234.3(b).)

James Stallings, Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025-15980 Filed 8-20-25; 8:45 am]

BILLING CODE 8026-09-P