

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103771; File No. SR–CboeBZX–2025–019]

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 List and Trade Shares of the WisdomTree XRP Fund Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

August 25, 2025.

On February 6, 2025, Cboe BZX Exchange, Inc. (“BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder, ² a proposed rule change to list and trade shares of the WisdomTree XRP Fund under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on February 26, 2025. ³

On March 11, 2025, pursuant to Section 19(b)(2) of the Act, ⁴ 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. ⁵ On May 27, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act ⁶ to determine whether to approve or disapprove the proposed rule change. ⁷

Section 19(b)(2) of the Act ⁸ 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 26, 2025. ⁹ The 180th day after publication of the proposed rule change is August 25, 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, ¹⁰ designates October 24, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–CboeBZX–2025–019).

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

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025–16444 Filed 8–27–25; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21228 and #21229; INDIANA Disaster Number IN–20013]

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

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 2.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Indiana (FEMA–4882–DR), dated July 22, 2025.

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

DATES: Issued on August 21, 2025.

Incident Period: March 30, 2025 through April 9, 2025.

Physical Loan Application Deadline Date: September 22, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: April 22, 2026.

⁹ See *supra* note 3 and accompanying text.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30–3(a)(57).

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 Private Non-Profit organizations in the State of Indiana, dated July 22, 2025, is hereby amended to include the following areas as adversely affected by the disaster.

Primary Counties: Clay.

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. 2025–16445 Filed 8–27–25; 8:45 am]

BILLING CODE 8026–09–P

SMALL BUSINESS ADMINISTRATION

Information on SBA Secondary Market Program

AGENCY: U.S. Small Business Administration.

ACTION: Update to Secondary Market Program.

SUMMARY: The purpose of this Notice is to inform the public that the Small Business Administration (SBA) is maintaining the 89.0% minimum maturity ratio for both SBA Standard Pools and Weighted-Average Coupon (WAC) Pools. The minimum maturity ratio covers the estimated cost of the timely payment guaranty for newly formed SBA 7(a) loan pools. This update will be incorporated, as needed, into the SBA Secondary Market Program Guide and all other appropriate SBA Secondary Market documents.

DATES: The update will apply to SBA 7(a) loan pools with an issue date on or after October 1, 2025.

ADDRESSES: Address comments concerning this Notice to Scott Schaefer, Secondary Market Group, Office of Financial Assistance, U.S. Small Business Administration, 409 3rd Street SW, Washington, DC 20416; or email to scott.schaefer@sba.gov.

FOR FURTHER INFORMATION CONTACT: Scott Schaefer, Secondary Market Group, Office of Financial Assistance at (202) 205–9984; or email to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102445 (Feb. 19, 2025), 90 FR 10769. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-019/srcboebzx2025019.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102592, 90 FR 12410 (Mar. 17, 2025). The Commission designated May 27, 2025, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103124, 90 FR 23396 (June 2, 2025).

⁸ 15 U.S.C. 78s(b)(2).

scott.schaefer@sba.gov. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: The Secondary Market Improvements Act of 1984, 15 U.S.C. 634(f) through (h), 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’s 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.

Based on SBA’s expectations as to the performance of future Pools, SBA Pool Assemblers must maintain the current 89.0% minimum maturity ratio. Therefore, effective October 1, 2025, all guaranteed portions of loans in Standard Pools and WAC Pools presented for settlement with SBA’s Fiscal Transfer Agent will be required to have a minimum maturity ratio of at least 89.0%.

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 Standard Pools and WAC Pools with an issue date on or after October 1, 2025.

Daniel Pische,

Director, Office of Financial Assistance.

[FR Doc. 2025–16446 Filed 8–27–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF STATE

[Public Notice: 12808]

Notice of Determinations; Culturally Significant Object Being Imported for Exhibition—Determinations: “Jenny Saville: The Anatomy of Painting” Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that a certain object being imported from abroad pursuant to an agreement with its foreign owner or custodian for temporary display in the exhibition “Jenny Saville: The Anatomy of Painting” at The Modern Art Museum of Fort Worth, in Fort Worth, Texas, and at possible additional exhibitions or venues yet to be determined, is of cultural significance, and, further, that its temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT:

Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PA, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of

Authority No. 523 of December 22, 2021.

Stefanie E. Williams,

Deputy Assistant Secretary for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025–16437 Filed 8–27–25; 8:45 am]

BILLING CODE 4710–05–P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36873]

Union Pacific Corporation and Union Pacific Railroad Company—Control—Norfolk Southern Corporation and Norfolk Southern Railway Company

AGENCY: Surface Transportation Board.
ACTION: Decision No. 3 in Docket No. FD 36873; notice of receipt of prefiling notification.

SUMMARY: Union Pacific Corporation (UPC) and Union Pacific Railroad Company (UP) (collectively, Union Pacific) and Norfolk Southern Corporation (NSC) and Norfolk Southern Railway Company (NS) (collectively, Norfolk Southern) (Union Pacific and Norfolk Southern collectively, Applicants) have notified the Surface Transportation Board (Board) of their intent to file an application seeking authority for the acquisition of control by UPC, through its wholly owned subsidiary Ruby Merger Sub 1 Corporation, of NSC and, through it, NS, and for the resulting common control by UPC of UP and NS. Applicants have indicated that 2023 will be the base year for their impact analysis and that they anticipate filing their application on or before January 29, 2026.

ADDRESSES: Any filing submitted in this proceeding, referring to Docket No. 36873, must 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, one copy of each filing must be sent (and may be sent by email only, if service by email is acceptable to the recipient) to each of the following: (1) Secretary of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590; (2) Attorney General of the United States, c/o Assistant Attorney General, Antitrust Division, Room 3109, Department of Justice, Washington, DC 20530; (3) UP’s representative, Michael L. Rosenthal, Covington & Burling LLP, One CityCenter, 850 Tenth Street NW, Washington, DC 20001; (4) NS’s representative, Raymond A. Atkins,