

because the functionality will be available to all Floor Brokers.

The proposed Customer Cross Orders and Complex Customer Cross Orders do not impose an undue burden on intermarket competition because other options exchanges have similar rules on their electronic markets.

#### FLEX Position Limits

The Exchange's proposal to amend Options 8, Section 34(i) to provide that NDX and XND shall have no position limits does not impose an undue burden on intramarket competition as no Phlx member or member organization would be subject to FLEX position limits for those symbols.

The Exchange's proposal to amend Options 8, Section 34(i) to provide that NDX and XND shall have no FLEX position limits does not impose an undue burden on intermarket competition as Cboe similarly does not impose position limits on NDX or XND.<sup>58</sup>

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

No written comments were either solicited or received.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>59</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>60</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings

to determine whether the proposed rule should be approved or 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](mailto:rule-comments@sec.gov). Please include file number SR-Phlx-2025-39 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-Phlx-2025-39. 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-Phlx-2025-39 and should be submitted on or before September 23, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>61</sup>

**Sherry R. Haywood**,  
Assistant Secretary.

[FR Doc. 2025-16698 Filed 8-29-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.  
**ACTION:** 30-Day notice.

**SUMMARY:** The Small Business Administration (SBA) is seeking

approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the proposed collection of information.

**DATES:** Submit comments on or before October 2, 2025.

**ADDRESSES:** Written comments and recommendations for this information collection request should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection request by selecting "Small Business Administration"; "Currently Under Review". This information collection can be identified by title and/or OMB Control Number.

**FOR FURTHER INFORMATION CONTACT:** You may obtain a copy of the information collection and supporting documents from the Agency Clearance Office at [records@sba.gov](mailto:records@sba.gov), or Bethany Shana in OCRM [Bethany.shana@SBA.gov](mailto:Bethany.shana@SBA.gov) (202) 205-6402, or from [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain).

**SUPPLEMENTARY INFORMATION:** SBA's Office of Credit Risk Management (OCRM) is responsible for the oversight and supervision of the SBA operations of over 3100 7(a) Lenders, Certified Development Companies ("CDCs"), and Microloan Intermediaries ("Intermediaries") that participate in SBA's business loan programs and is responsible for enforcement of the applicable rules and regulations. Currently, the Agency guarantees more than \$110 billion dollars in small business loans through these programs.<sup>1</sup> The information collection described in detail below helps OCRM protect the safety and soundness of the business loan programs and taxpayer dollars.

In general, SBA collects information in connection with reviews for Federally-regulated 7(a) Lenders, CDCs, SBA Supervised Lenders including Small Business Lending Companies (SBLCs) and Non-Federally Regulated Lenders (NFRLs), and Intermediaries.<sup>2</sup> The discussion below identifies the nature of the information to be collected for each type of lender and the related review or examination. In addition, SBA has created separate lists, which are also

<sup>1</sup> These numbers do not include over 5,000 lenders that participated in the Paycheck Protection Program (PPP) that issued approximately 11.8 million guaranteed, forgivable loans for \$800 billion.

<sup>2</sup> SBLCs and NFRLs are defined in 15 U.S.C. 632(r) and 13 CFR 120.10.

<sup>58</sup> See Cboe Rule 8.35(a)(2).

<sup>59</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>60</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>61</sup> 17 CFR 200.30-3(a)(12).

discussed below, to clearly identify the information to be collected.

**I. 7(a) Lender Diagnostic, Limited Scope, Limited Scope (Targeted) Reviews; CDC SMART Analytical and Full Reviews; and Supervised Lender Safety and Soundness Exams**

*A. Common Information Collected*

For all reviews, and Safety and Soundness examinations<sup>3</sup> of 7(a) Lenders and CDCs, as applicable, in general, SBA requests information related to the 7(a) Lender's or CDC's management and operation, eligibility of its SBA loans for SBA guaranty, compliance with SBA Loan Program Requirements, credit administration, and performance of its SBA loan portfolio.

1. *Management and Operations:* The information requested generally includes the SBA program organization chart with responsibilities, business plan, financial and program audits, evidence of Lender compliance with regulatory orders and agreements (if applicable and as appropriate), and staff training on SBA lending.

2. *Eligibility and Credit Administration:* In reviewing these areas, SBA may request the Lender's or CDC's credit policies and procedures; servicing policies and procedures; loan sample files; independent loan reviews; underwriting, loan credit scoring, risk rating methodologies; and information on loans approved as exceptions to policy.

3. *Compliance with Loan Program Requirements:* Here, SBA generally collects information on services and fees charged for Lenders' third-party vendors,<sup>4</sup> Lender's FTA<sup>5</sup> trust account, and Lender's use of the System for Awards Management to perform Agent due diligence. For CDCs, SBA collects additional information related to Loan Program Requirements as described below in Section I.C.

4. *Portfolio Performance:* In considering Lender or CDC portfolio performance, SBA may request that

lenders provide a listing of loans indicating those past due, those with servicing actions, individual risk ratings, and those in liquidation or purchased for SBA to compare with SBA data. SBA may also request that lenders provide an explanation for risks identified (*e.g.*, identified by higher risk metrics or PARRiS flags triggered).

Further detail on the information SBA collects in reviews, and Safety and Soundness Exams is contained in the SBA Supervised Lender Safety and Soundness Examination/Full Review Information Request; 7(a) Lender Risk-Based Review Information Request; CDC SMART Analytical Review Information Request and CDC SMART Full Review Information Request. Each Information Request document is available upon request.

*B. SBA Supervised Lender Supplemental Information for Safety and Soundness Exams*

SBA is the primary Federal regulator for SBA licensed SBLCs and NFRLs that participate in the 7(a) program.<sup>6</sup> Because SBA is the primary Federal regulator, SBA may perform comprehensive exams that require information in addition to that referenced in Section I.A. Specifically, for SBA Supervised Lender examinations, SBA additionally documents and information on the Lender's financial condition, internal controls, and risk mitigation. SBA also requests information on higher risk loans, payments related to loans in loan sample, fidelity insurance, credit scoring model validation and lender self-testing for compliance with SBA Loan Program Requirements. SBA Supervised Lender safety and soundness examinations include review of capital, earnings, and liquidity in accordance with 13 CFR 120.1050(b) and accordingly, SBA requests information on the lender's financing, asset account calculations, and dividend policy. Further detail on the information that SBA requests for SBA Supervised Lender examinations is contained in SBA Supervised Lender Safety and Soundness Examination/Full Review Information Request (Form 2513). This document is available upon request.

<sup>3</sup> Safety and Soundness Examinations are only performed on SBA Supervised Lenders in the 7(a) program. SBA Supervised Lenders include SBA licensed Small Business Lending Companies and Non-Federally Regulated Lenders as defined in 13 CFR 120.10. Analytical Reviews and Full Reviews are performed on 7(a) Lenders (including SBA Supervised Lenders) and CDCs.

<sup>4</sup> For purposes of this notice, Third-party vendors include, for example, certain Agents (*e.g.*, Packagers and Lender Service Providers) and Professional Managers with management contracts.

<sup>5</sup> FTA refers to SBA's Fiscal and Transfer Agent. 7(a) Lenders that sell SBA loans in the Secondary Market are required by the terms of the Form 1086, Secondary Participation Guaranty Agreement, to deposit the guaranteed portion of loan payments in a segregated account for the benefit of investors.

<sup>6</sup> SBA Supervised Lenders are a relatively small subset of 7(a) Lenders. 7(a) Lenders include SBA Supervised Lenders and 7(a) Lenders with a Federal Financial Institution Regulator as defined by 13 CFR 120.10 (*i.e.*, lenders regulated by the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Federal Reserve Board, the National Credit Union Administration, and/or the Farm Credit Administration).

*C. CDC Supplemental Information*

SBA is also the primary Federal regulator for CDCs. SBA guarantees 100% of 504 program debentures. Therefore, SBA also requests additional information to prudently oversee CDCs, as it does for SBA Supervised Lenders. The additional information generally requested includes corporate governance documents and information on Lenders' financial condition, internal controls and risk mitigation practices, and the CDC's plan for investment in other local economic development. In addition, SBA requests, as applicable, information on a CDC's Premier Certified Lenders Program (PCLP) Loan Loss Reserve Account and loans that a CDC packages for other 7(a) lenders. You may request a copy of the CDC SMART Analytical Review Information Request (Form 2512) and CDC SMART Full Review Information Request (SBA Form 2508) for more details on this supplemental information request.

**II. 7(a) Lender and CDC Delegated Authority Reviews**

SBA collects information for Delegated Authority Reviews performed, in general, every two years for lenders applying or reapplying to SBA's Delegated Authority Programs. Delegated Authority programs include for example; the Preferred Lender Program (PLP) for 7(a) Lenders and Accredited Lender Program (ALP) or PCLP for CDCs.<sup>7</sup> If a lender is scheduled to receive a review or a Safety and Soundness Examination during the same review cycle as a Delegated Authority Review, generally SBA will coordinate the timing of the reviews and the related information collections to lessen the burden.

**III. Microloan Intermediary Reviews**

For Microloan Program Intermediary oversight, SBA District Offices perform an annual site visit for active Intermediaries. SBA requests information, for example, on SBA program management and operations responsibilities, Board of Directors, contact information. SBA primarily reviews the Intermediary's credit administration through a loan sample file request. Specifics on the information collected are contained in SBA's Microloan Intermediary Site Visit/Review Information Request document, a copy of which is available. In addition, SBA may conduct a more in-depth review of performance and

<sup>7</sup> Through SBA's Delegated Authority programs, qualified lenders may process SBA loans with further autonomy and reduced paperwork than through regular SBA loan processing.

compliance. New forms have been made and are being processed in this package.

#### IV. Other Reviews, Corrective Action Plans, and Increased Supervision for 7(a) Lenders, CDCs, and Intermediaries

SBA may pose additional information requests for its Other Reviews<sup>8</sup>, generally of higher risk lenders. For example, for 7(a) Lenders under a public regulatory order or agreement, SBA may request information relating to the status of the underlying deficiencies, as appropriate, or request loan files for SBA to review to mitigate risk before the loan can be sold into the secondary market. SBA may also conduct reviews of higher risk lenders that utilize Lender Service Providers or Loan Agents requesting information for example on fees, service agreements, and activities performed. SBA may also request corrective action plans from lenders following reviews where findings and deficiencies are identified. Finally, SBA may request additional information of lenders under increased supervision. However, information requests for increased supervision (and corrective actions) tend to be lender specific.

In general, for information that has already been provided by a 7(a) Lender, a CDC, or a Microloan Intermediary but is unchanged, a lender may certify that the information was already provided and is unchanged in lieu of resubmitting the information. The certification must also state to whom and on what date the information was provided to SBA.

#### Solicitation of Public Comments

Comments may be submitted on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

*OMB Control No.:* 3245–0365.

*Title:* SBA Lender and Microloan Intermediary Reporting Requirements.

*Description of Respondents:* 7(a) Lenders (including SBA Supervised Lenders), Certified Development Companies, and Microloan Intermediaries.

*Estimated Number of Respondents:* 3541.

<sup>8</sup> Other Reviews may include, for example, Secondary Market loan reviews, reviews of lender self-assessments, or Agreed Upon Procedures Reviews performed by third-party practitioners or an independent office within the Lender to which SBA and the Lender agree, that follow a review protocol as prescribed or approved by SBA.

*Estimated Annual Responses:* 3541.  
*Estimated Annual Hour Burden:* 13,195.

**Shauniece Carter,**

*Interim Agency Clearance Officer.*

[FR Doc. 2025–16766 Filed 8–29–25; 8:45 am]

**BILLING CODE 8026–09–P**

### SMALL BUSINESS ADMINISTRATION

#### Data Collection Available for Public Comments

**ACTION:** 60-Day notice and request for comments

**SUMMARY:** The Small Business Administration (SBA) intends to request approval from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

**DATES:** Submit comments on or before November 3, 2025.

**ADDRESSES:** Send all comments to Cailyn Gerald, [cailyn.gerald@sba.gov](mailto:cailyn.gerald@sba.gov), 409 3rd Street SW, Washington, DC, 20416, Office of Financial Program Operations, Office of Capital Access, Small Business Administration.

**FOR FURTHER INFORMATION CONTACT:** Cailyn Gerald, [cailyn.gerald@sba.gov](mailto:cailyn.gerald@sba.gov), (202) 870–3772 and Shauniece Carter, Interim Agency Clearance Officer, [Shauniece.carter@sba.gov](mailto:Shauniece.carter@sba.gov), (202) 935–6942.

**SUPPLEMENTARY INFORMATION:** SBA Form 1050, Settlement Sheet is used in SBA's 7(a) Loan Program to collect information from lenders and borrowers regarding the disbursement of loan proceeds. SBA relies on this information during the guaranty purchase review process as a component in determining whether to honor a loan guaranty. The current form includes 1050 Settlement Sheet instructions for the lender. The currently approved form primarily requires the lender and borrower to certify to whether they complied with a series of loan requirements. The current form also requires submission of documentation (e.g., joint payee or cancelled checks, invoices or paid receipts, and wire transfer records) in support of the certification.

The form will be divided into several sections to clearly identify the information to be submitted. The form will continue to collect the same basic

identifying information such as loan amount, loan number and lender's name. In addition, the form will continue to require certifications from both the lender and borrower regarding compliance with the disbursement requirements and accuracy of information submitted. In the section for "Authorized Use of Proceeds," the 1050 Settlement Sheet will include "Land Acquisitions with or without improvements", "Leasehold Improvements to property owned by applicant or owned by others", "Export Working Capital (EWCP or Export Express)", "Support Standby Letter of Credit (EWCP or Export Express)", "Refinance Existing (EWCP) or Export LOC (EWCP)", "Business Acquisition/Change of Ownership", "Pay off SBA Loan, SID or Other Lender", "Pay Notes Payable, SID or Other Lender", "Pay Accounts Payable." This collection will allow the lender to document all the sources and uses of funds at the time of loan closing more clearly. This information will better allow both lenders and SBA staff to ensure that the necessary information is collected at the time of loan origination.

#### Solicitation of Public Comments

SBA is requesting comments on (a) Whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

#### Summary of Information Collection

*PRA Number:* 3245–0200.

*Title:* Settlement Statement.

*Description of Respondents:* SBA Lenders and Borrowers.

*Form Number:* SBA Form 1050.

*Total Estimated Annual Responses:* 52,000.

*Total Estimated Annual Hour Burden:* 26,000.

**Shauniece Carter,**

*Interim Agency Clearance Officer.*

[FR Doc. 2025–16690 Filed 8–29–25; 8:45 am]

**BILLING CODE 8026–09–P**