

notes that it operates in a highly competitive market in which market participants can readily favor competing providers of third-party services if they deem WorkX PRO Monitor to be insufficient, or products available by other vendors to be more favorable. The proposed fee for WorkX PRO Monitor is reflective of this competition. As discussed above, the Exchange has proposed the fee to be the same as another similar product.

*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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>14</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>15</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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 under Section 19(b)(2)(B)<sup>16</sup> of the Act to determine whether the proposed rule change 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-NASDAQ-2025-064 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-NASDAQ-2025-064. 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 LTSE and on its internet website at <https://longtermstockexchange.com/>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2025-064 and should be submitted on or before September 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

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

[FR Doc. 2025-16907 Filed 9-3-25; 8:45 am]

**BILLING CODE 8011-01-P**

### SMALL BUSINESS ADMINISTRATION

**[Disaster Declaration #21215 and #21216; OREGON Disaster Number OR-20013]**

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

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

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Oregon (FEMA-4881-DR), dated July 22, 2025.

*Incident:* Severe Storms, Flooding, Landslides, and Mudslides.

**DATES:** Issued on August 28, 2025.

*Incident Period:* March 13, 2025 through March 20, 2025.

*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 and 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 Oregon, dated July 22, 2025, is hereby amended to include the following areas as adversely affected by the disaster.

*Primary Counties:* Josephine.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

**James Stallings,**

*Associate Administrator, Office of Disaster Recovery & Resilience.*

[FR Doc. 2025-16927 Filed 9-3-25; 8:45 am]

**BILLING CODE 8026-09-P**

### SURFACE TRANSPORTATION BOARD

**[Docket No. FD 36843]**

#### Watco Holdings, Inc.—Acquisition of Control Exemption—Great Lakes Central Railroad, Inc.

On March 6, 2025, Watco Holdings, Inc. (Watco), a noncarrier holding company, filed a petition under 49 U.S.C. 10502, seeking an exemption from the prior approval requirements of 49 U.S.C. 11323 to acquire control of Great Lakes Central Railroad, Inc. (GLC), a Class III rail carrier, by acquiring 100% of GLC's common stock. After finding the original petition deficient, the Board on May 30, 2025, directed Watco to supplement its petition with additional information needed to determine whether the transaction qualifies for an exemption under 49 U.S.C. 10502(a). *Watco Holdings, Inc.—Acquis. of Control Exemption—Great Lakes Cent. R.R. (May 2025 Decision)*, FD 36843 (STB served May 30, 2025). Watco filed a supplement containing the requested information and material on June 20, 2025. The Board will grant Watco's petition for exemption, subject to standard labor protective conditions.

#### Background

Watco currently controls one Class II rail carrier and 43 Class III rail carriers across the United States.<sup>1</sup> (Pet. 2.) GLC is a Class III rail carrier currently owned by Federated Capital Acquisitions, Inc.

<sup>1</sup> A full list of railroads currently controlled by Watco is appended to the petition as Exhibit C.

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(2).

<sup>16</sup> 15 U.S.C. 78s(b)(2)(B).

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

(FCA), a subsidiary of Federated Capital Holdings, LLC (FCH), and operates approximately 379.2 miles of line located entirely within the State of Michigan. (Pet. 1; Suppl. 3.) According to Watco, the state owns about 350 miles of GLC's lines, and GLC operates over these lines via modified certificates of public convenience and necessity.<sup>2</sup> (*Id.*) Watco states that approximately 33.18 miles of GLC's network are currently inactive due to a lack of traffic demand. (*Id.* at 4.)

Pursuant to a purchase agreement, Watco has agreed to acquire all GLC common stock from FCA. (Pet. 1; Suppl. 1.) Upon consummation of the transaction, Watco would control GLC, which connects with the Watco-owned Ann Arbor Railroad (AA) near Ann Arbor, Mich.<sup>3</sup> (Pet. 3.) Watco asserts that although AA's lines connect with GLC, this transaction will not result in reduced options for shippers because GLC and AA do not serve any facilities in common, (*id.*), nor are GLC and AA competitors for traffic in the greater Ann Arbor area, (Suppl. 7–8). Watco additionally states that it will not use the connection between AA and GLC to foreclose efficient, existing GLC joint line routes with unaffiliated carriers, and that it expects the Board to hold it to this representation. (*Id.* at 12.) Watco further notes that AA's interchange commitment with Norfolk Southern Railway Company (NS) in Toledo, Ohio, will not incentivize Watco to direct GLC traffic to NS instead of other carriers. (*Id.*)

In support of its petition, Watco states that it is committed to implementing service improvements on GLC and modernizing GLC's infrastructure following the transaction. (*Id.* at 9, 20–21.) Watco asserts that the transaction will not reduce the competitive options for shippers, as the transaction will not allow it to engage in anticompetitive behavior such as closing gateways or forcing shippers onto more inefficient routes. (*Id.* at 10–12.) Rather, according to Watco, shippers will benefit from greater service efficiencies resulting from the acquisition. (Pet. 7.) Watco further notes that prompt and favorable action on its petition is essential for Watco to invest capital and implement service improvements and expansion and therefore requests that the Board handle the petition expeditiously. (Suppl. 22.) A letter from the Michigan

Department of Transportation in support of the transaction is attached to the petition. (*See* Pet., Ex. B.) No other comments on the proposed transaction were filed.

### Discussion and Conclusions

The acquisition of control of a rail carrier by a person that is not a rail carrier but that controls any number of rail carriers requires prior approval from the Board under 49 U.S.C. 11323(a)(5). Under 49 U.S.C. 10502(a), however, the Board shall, to the maximum extent consistent with 49 U.S.C. subtitle IV, part A, exempt a transaction or service from regulation when it finds that: (1) the regulation is not necessary to carry out the rail transportation policy (RTP) under 49 U.S.C. 10101; and (2) either (a) the transaction or service is of limited scope, or (b) regulation is not needed to protect shippers from the abuse of market power.

An exemption from the prior approval requirements of 49 U.S.C. 11323–25 in this case is consistent with the standards of 49 U.S.C. 10502. Detailed scrutiny of the proposed transaction through an application for review and approval under sections 49 U.S.C. 11323–25 is not necessary to carry out the RTP. Permitting Watco to acquire control of GLC without having to file an application would promote the RTP by minimizing the need for federal regulatory control over the proposed transaction, 49 U.S.C. 10101(2); reducing regulatory barriers to entry into and exit from the industry, 49 U.S.C. 10101(7); and providing for the expeditious resolution of this proceeding, 49 U.S.C. 10101(15). Additionally, Watco explains that its acquisition of control of GLC will create streamlined routing efficiencies between GLC and AA, allow GLC to gain access to Watco's experienced marketing team, and allow Watco to invest approximately \$3.7 million in GLC's network. (Suppl. 20.) Accordingly, granting the exemption would also ensure the development and continuation of a sound rail transportation system that would continue to meet the needs of the public, 49 U.S.C. 10101(4); foster sound economic conditions in transportation, 49 U.S.C. 10101(5); and encourage efficient management, 49 U.S.C. 10101(9). Lastly, as discussed below and subject to the representation condition imposed in this decision, the Board finds that there will be no significant impacts on competition as a result of the transaction. Accordingly, other aspects of the RTP would not be adversely affected.

Regulation of the proposed transaction is not necessary to protect shippers from an abuse of market power.<sup>4</sup> Although GLC already connects with AA, a Watco-owned carrier, Watco maintains that there would not be a reduction in options for shippers resulting from the acquisition. (Pet. 3.) The *May 2025 Decision* raised a concern that the connection between GLC and AA would give Watco an incentive to redirect traffic currently moving to gateways with other competing carriers. *May 2025 Decision*, FD 36843, slip op. at 1–2 (noting that GLC connects to five rail carriers in addition to AA). In its supplement, however, Watco states that it “commits to keeping all currently-active GLC and AA gateways open on commercially competitive terms commensurate with future traffic volumes, shipper demand, and subject to the cooperation of third-party interline partners in facilitating traffic movements via such existing gateways.” (Suppl. 12.) As it has in other transactions, the Board will impose a condition holding Watco to this representation.<sup>5</sup> The *May 2025 Decision* also noted that the existing interchange commitment between AA and NS at Toledo might give Watco even greater incentive to direct GLC to route traffic to NS via AA. *May 2025 Decision*, FD 36843, slip op. at 2. In addition to addressing this concern by its gateway commitment, Watco satisfactorily explains in its supplement why the terms and application of the interchange commitment between AA and NS will not in fact incentivize anticompetitive or inefficient practices.<sup>6</sup> Finally, there have been no objections to the proposed transaction, and the State of Michigan has written a letter in support of the acquisition. (*See* Pet., Ex. B.) Based on the record, including the additional information provided by Watco in its supplement, the Board finds that the transaction meets the requirements for an exemption under 49 U.S.C. 10502.

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. Because the transaction involves one Class II and one or more Class III rail carriers, the exemption will be made subject to the labor protection

<sup>4</sup> Given this finding, the Board need not determine whether the transaction is limited in scope. *See* 49 U.S.C. 10502(a).

<sup>5</sup> For clarity, the Board has made minor adjustments to the language of this representation in the ordering paragraph below.

<sup>6</sup> Most of Watco's explanation is based on confidential terms of the interchange commitment between AA and NS, which are designated as highly confidential. The Board has described its rationale in general terms above.

<sup>2</sup> GLC acquired the modified certificates under its prior name, Tuscola and Saginaw Bay Railway Company, Inc. (Pet. 3.) FCH changed the railroad's name to GLC in 2006. (*Id.*)

<sup>3</sup> Watco explains that the transaction does not qualify for the class exemption under 49 CFR 1180.2(d)(2) for this reason.

requirements of 49 U.S.C. 11326(b) and *Wisconsin Central Ltd.—Acquisition Exemption—Lines of Union Pacific Railroad*, 2 S.T.B. 218 (1997).

The acquisition of control is exempt from environmental reporting requirements under 49 CFR 1105.6(c)(1) because it will not result in significant changes in carrier operations. Similarly, under 49 CFR 1105.8(b)(3), no historic reporting is required because the proposed transaction will not substantially change the level of operations or maintenance of railroad properties.

*It is ordered:*

1. Under 49 U.S.C. 10502, the Board exempts the above transaction from the prior approval requirements of 49 U.S.C. 11323–25, subject to the employee protective conditions in *Wisconsin Central Ltd.—Acquisition Exemption—Lines of Union Pacific Railroad*, 2 S.T.B. 218 (1997), and the condition below.

2. Watco must adhere to its representation that it will keep all currently active GLC and AA gateways open on commercially competitive terms commensurate with future traffic volumes and shipper demand and subject to the cooperation of third-party interline partners in facilitating traffic movements via such existing gateways.

3. Notice of this exemption will be published in the **Federal Register**.

4. The exemption will become effective on September 28, 2025. Petitions for stay must be filed by September 8, 2025. Petitions to reopen must be filed by September 18, 2025.

Decided: August 29, 2025.

By the Board, Board Members Fuchs, Hedlund, and Schultz.

**Brendetta Jones,**  
Clearance Clerk.

[FR Doc. 2025–16910 Filed 9–3–25; 8:45 am]

**BILLING CODE 4915–01–P**

## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

#### Notice of Final Federal Agency Actions on Transportation Project in Wisconsin State

**AGENCY:** Federal Highway Administration (FHWA), Department of Transportation (DOT).

**ACTION:** Notice of limitation on claims for judicial review.

**SUMMARY:** This notice announces actions taken by FHWA and other Federal agencies, on behalf of Wisconsin Department of Transportation (WisDOT), that are final. The actions relate to a proposed highway project

United States Highway 51 (US 51), Wisconsin State Highway (WIS) 30 to Interstate (I) 39/90/94 in Dane County, Wisconsin. Those actions grant licenses, permits, and approvals for the project.

**DATES:** By this notice, FHWA is advising the public of final agency actions subject to 23 U.S.C. 139(l). A claim seeking judicial review of the Federal agency actions on the listed highway project will be barred unless the claim is filed on or before February 2, 2026. If the Federal law that authorizes judicial review of a claim provides a time period of less than 150 days for filing such a claim, then that shorter time period still applies.

**FOR FURTHER INFORMATION CONTACT:**

*For FHWA:* Lisa Hemesath, Environmental Protection Specialist, FHWA-Wisconsin Division, 525 Junction Road, Suite 8000, Madison, WI 53717; telephone: (608) 829-7503; email: [lisa.hemesath@dot.gov](mailto:lisa.hemesath@dot.gov).

*For WisDOT:* Jeff Berens, PE, Project Manager, WisDOT Southwest Region, 2101 Wright Street Madison, WI 53704; telephone: (608) 245-2656; email: [jeff.berens@dot.wi.gov](mailto:jeff.berens@dot.wi.gov).

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that FHWA has taken final agency actions subject to 23 U.S.C. 139(l)(1) by issuing approvals for the following Highway Project related to the US 51 (Stoughton Road) North Study in Dane County, Wisconsin. FHWA, in cooperation with WisDOT, proposes reconstruction of approximately 5.5 miles of US 51 from WIS 30 to I-39/90/94 in Dane County, Wisconsin.

The project includes reconstructing approximately 5.5 miles of US 51 and one interchange (WIS 30), as well as improving 11 intersections. From WIS 30 to US 151, US 51 will be reconstructed to a 6-lane urban section with a shared use path on the east side of the highway. From US 151 to Anderson Street, the highway will be reconstructed into a 5-to-6 lane urban section with a shared-use path on both sides. From Anderson Street to Kinsman Boulevard, US 51 will be reconstructed to a 4-lane urban section with a shared-use path on the east side. From Kinsman Boulevard to Pierstorff Street, US 51 will be reconstructed to a 4-lane urban section. From Pierstorff Street to Hoepker Road, the highway will be reconstructed to a 4-lane rural section including horizontal curve correction. From Hoepker Road to south of I-39/90/94, US 51 will be reconstructed into a 4-lane rural section with a shared-use path on the east side of the highway.

The project will also improve existing conditions at the following 11 intersections: Commercial Avenue/

Lexington Avenue, US 151, Anderson Street, Kinsman Boulevard, Pierstorff Street, Rieder Road, Amelia Earhart Drive, Hanson Road, Hoepker Road, Acker Road, and County CV/Anderson Road.

Bicycle and pedestrian accommodations will also be improved throughout the corridor.

The actions taken by the Federal agencies in this project, and laws under which such actions were taken, are described in the Environmental Assessment (EA)/Finding of No Significant Impact (FONSI), approved on July 21, 2025, and in other documents in the FHWA or WisDOT project records. The EA/FONSI and other public records are available by contacting FHWA or WisDOT at the addresses provided above. The EA/FONSI can also be viewed on the project website at: <https://wisconsindot.gov/Pages/projects/by-region/sw/us51-corridor/northenviron.aspx>

This notice applies to all Federal Agency decisions as of the issuance date of this notice and all laws under which such actions were taken, including but not limited to:

1. *General:* National Environmental Policy Act (NEPA) (42 U.S.C 4321–4351); Federal-Aid Highway Act (FAHA) (23 U.S.C. 109 as amended by the Fast Act section 1404(a) [Pub. L. 114–94] and 23 U.S.C. 128).

2. *Air:* Clean Air Act (42 U.S.C. 7401–7671(q)) (Transportation Conformity, 40 CFR part 93).

3. *Noise:* Procedures for Abatement of Highway Traffic Noise and Construction Noise (23 U.S.C. 109(h), 109(i); 42 U.S.C. 4331, 4332; sec. 339(b), Pub. L. 104–59, 109 Stat. 568, 605; 23 CFR part 772).

4. *Land:* Section 4(f) of the Department of Transportation Act of 1966 (23 U.S.C. 138 and 49 U.S.C. 303; 23 CFR part 774) and section 6(f) of the Land and Water Conservation Act as amended (54 U.S.C. 200305(f)(3), Pub. L. 88–578; 36 CFR part 59).

5. *Historic and Cultural Resources:* Section 106 of the National Historic Preservation Act of 1966, as amended (54 U.S.C. 306108; 36 CFR part 800); Archeological and Historic Preservation Act of 1974 (54 U.S.C. 312501–312508).

6. *Wildlife:* Endangered Species Act of 1973 (16 U.S.C. 1531–1544 and section 1536); Fish and Wildlife Coordination Act (16 U.S.C. 661–667(e)); Migratory Bird Treaty Act (16 U.S.C. 703–712).

7. *Social and Economic:* Americans with Disabilities Act (42 U.S.C. 12101); Uniform Relocation Assistance and Real Property Acquisition Act of 1970 (42 U.S.C. 4601 *et seq.*, as amended by the