

taking into account the lower cost resulting from fines received by the Exchange, it estimates the ORF may generate ORF Regulatory Revenue that would cover more than the approximated Exchange's projected ORF Regulatory Costs. As such, the Exchange believes it's reasonable and appropriate to reduce the ORF amount from \$0.0008 to \$0.0003 per contract side.

The Exchange also believes the proposed fee change is equitable and not unfairly discriminatory in that it is charged to all Participants on all their transactions that clear in the Customer range at OCC.¹⁶ The Exchange believes the ORF ensures fairness by assessing higher fees to those Participants that require more Exchange regulatory services based on the amount of Customer options business they conduct. Regulating Customer trading activity is much more labor intensive and requires greater expenditure of human and technical resources than regulating non-Customer trading activity, which tends to be more automated and less labor-intensive. For example, there are costs associated with main office and branch office examinations (e.g., staff expenses), as well as investigations into Customer complaints and the terminations of registered persons. As a result, the costs associated with administering the Customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non-Customer component of its regulatory program. Moreover, the Exchange notes that it has broad regulatory responsibilities with respect to activities of its Participants, a small portion of which takes place on away exchanges. Indeed, the Exchange cannot effectively review for such conduct without looking at and evaluating activity regardless of where it transpires. In addition to its own surveillance programs, the Exchange also works with other SROs and exchanges on intermarket surveillance related issues. Through its participation in the Intermarket Surveillance Group ("ISG")¹⁷ the Exchange shares

¹⁶ If the OCC clearing member is a BX Participant, ORF will be assessed and collected on all cleared Customer contracts (after adjustment for CMTA); and (2) if the OCC clearing member is not a BX Participant, ORF will be collected only on the cleared Customer contracts executed at BX, taking into account any CMTA instructions which may result in collecting the ORF from a non-member.

¹⁷ ISG is an industry organization formed in 1983 to coordinate intermarket surveillance among the self-regulatory organizations by cooperatively sharing regulatory information pursuant to a written agreement between the parties. The goal of the ISG's information sharing is to coordinate regulatory

information and coordinates inquiries and investigations with other exchanges designed to address potential intermarket manipulation and trading abuses. Accordingly, there is a strong nexus between the ORF and the Exchange's regulatory activities with respect to Customer trading activity of its Participants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. This proposal does not create an unnecessary or inappropriate intra-market burden on competition because ORF applies to all customer activity, thereby raising ORF Regulatory Revenue to offset Options Regulatory Cost. It also supplements the regulatory revenue derived from non-customer activity. The Exchange notes, however, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it is a regulatory fee that supports regulation in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of ORF Regulatory Revenue collected from the ORF, in combinations with its other regulatory fees and fines, does not exceed Options Regulatory Cost.

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 has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁸ and paragraph (f) of Rule 19b-4¹⁹ thereunder. 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 will institute proceedings to determine whether the proposed rule

efforts to address potential intermarket trading abuses and manipulations.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f).

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. Please include file number SR-BX-2025-019 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-BX-2025-019. 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-BX-2025-019 and should be submitted on or before October 14, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,

Assistant Secretary.

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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

²⁰ 17 CFR 200.30-3(a)(12).

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 21, 2025.

ADDRESSES: Send all comments to debankingcomments@sba.gov with the subject heading "60-day notice and request for comments."

FOR FURTHER INFORMATION CONTACT: Alexander Heard, Office of Capital Access, alexander.heard@sba.gov, (202) 808-1579 and Shauniece Carter, Interim Agency Clearance Officer, Shauniece.carter@sba.gov, (202) 935-6942.

SUPPLEMENTARY INFORMATION: On August 7, 2025, President Donald J. Trump issued the Executive Order entitled: "Guaranteeing Fair Banking for All Americans" (the "Fair Banking Executive Order") instructing the SBA, along with federal banking regulators, to end the practice of politicized or unlawful debanking—the practice where banks and financial services providers, both independently and at the direction of federal regulators, freeze or close accounts, deny loans, and refuse services to "politically disfavored" people and businesses. This information collection is necessary to evidence SBA Lender compliance with this Executive Order.

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: To be assigned by OMB.

Title: Guaranteeing Fair Banking for All Americans Executive Order Reporting.

Description of Respondents: SBA Lenders.

Form Number: To be assigned.

Total Estimated Annual Responses: 5,000.

Total Estimated Annual Hour Burden: 10,000.

Shauniece Carter,

Interim Agency Clearance Officer.

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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 3.

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 September 18, 2025.

Incident Period: June 23, 2025 through August 5, 2025.

Physical Loan Application Deadline Date: October 15, 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: Jennifer Talarico, 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 extend the deadline for filing applications for physical damages as a result of this disaster to October 15, 2025.

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. 2025-18307 Filed 9-19-25; 8:45 am]

BILLING CODE 8026-09-P

DEPARTMENT OF STATE

[Public Notice: 12827]

Bureau of Political-Military Affairs, Directorate of Defense Trade Controls: Notifications to the Congress of Proposed Commercial Export Licenses

ACTION: Notice.

SUMMARY: The Directorate of Defense Trade Controls and the Department of State give notice that the attached Notifications of Proposed Commercial Export Licenses were submitted to Congress on the dates indicated.

DATES: The dates of notification to Congress are shown on each of the 38 Letters.

FOR FURTHER INFORMATION CONTACT: Ms. Paula C. Harrison, Directorate of Defense Trade Controls (DDTC), Department of State at (202) 663-3310; or access the DDTC website at <https://www.pmdtcc.state.gov/ddtc> public and select "Contact DDTC," then scroll down to "Contact the DDTC Response Team" and select "Email." Please add this subject line to your message, "ATTN: Congressional Notification of Licenses." **SUPPLEMENTARY INFORMATION** Section 36(f) of the Arms Export Control Act (22 U.S.C. 2776) requires that notifications to the Congress pursuant to sections 36(c) and 36(d) be published in the **Federal Register** in a timely manner.

The following comprise recent notifications and are published to give notice to the public.

April 7, 2025

Congressional Notification Transmittal Letter

Please find enclosed the following notification from the Department of State.
Department Notification Number: DDTC 24-079.

Pursuant to Section 36(c) of the Arms Export Control Act, please find enclosed a certification of a proposed license for the export of firearms, parts, and components controlled under Category I of the U.S. Munitions List in the amount of \$1,000,000 or more.

The transaction contained in the attached certification involves the export of machine guns with spare barrels to Colombia.

The U.S. government is prepared to license the export of these items having taken into account political, military, economic, human rights, and arms control considerations.

More detailed information is contained in the formal certification which, though unclassified, contains business information submitted to the Department of State by the applicant, publication of which could cause competitive harm to the U.S. firm concerned.

Recipients:

Speaker of the House of Representatives
House Committee on Foreign Affairs
Senate Committee on Foreign Relations