September 22, 2025 and November 26, 2025.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on December 22, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov.*

**ADDRESSES:** The Commission: *Secretarys-Office@sec.gov.* Applicants: Sabrina Rusnak-Carlson, Esq., Bain Capital Credit, LP, *srusnakcarlson@baincapital.com,* Rajib Chanda, Esq., *rajib.chanda@stblaw.com,* and Jonathan H. Gaines, Esq, *jonathan.gaines@stblaw.com,* both of Simpson Thacher & Bartlett LLP.

**FOR FURTHER INFORMATION CONTACT:** Thomas Amadifar, Branch Chief, or Stephan N. Packs, Senior Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' Second Amended and Restated Application, dated November 26, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at *www.sec.gov/edgar/searchedgar/companysearch.* You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

**Stephanie Fouse,**

*Assistant Secretary.*

[FR Doc. 2025–21766 Filed 12–1–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[OMB Control No. 3235–0771]**

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 3a71–3(d)

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or "Commission") is soliciting comments on the proposed collection of information.

Rule 3a71–3 under the Exchange Act provides in part that, for purposes of determining whether they can avail themselves of the *de minimis* exception to the "security-based swap dealer" definition, non-U.S. persons must count certain dealing transactions with non-U.S. counterparties that have been "arranged, negotiated, or executed" by personnel in the United States. Rule 3a71–3(d) provides an exception from that "arranged, negotiated, or executed" counting requirement. The information collection is required to obtain or retain a benefit and the information is used by the Commission to monitor compliance with the exception to provisions of Exchange Act Rule 3a71–3 that otherwise would require non-U.S. persons to count—against the thresholds associated with the *de minimis* exception to the "security-based swap dealer" definition—security-based swap dealing transactions with non-U.S. counterparties when U.S. personnel arrange, negotiate, or execute those transactions.

The Commission continues to estimate that up to 24 entities may seek to rely on the exception to the *de minimis* counting requirement of Rule 3a71–3. In connection with the conditions to the exception, each of those up to 24 entities would make use of an affiliated registered security-based swap dealer or registered broker. In general, the registered entity would be required to comply with the collections of information. Applications for "listed jurisdiction" status may be submitted by the up to 24 relying entities, but the staff believes that the greater portion of such applications will be submitted by foreign financial authorities.

The Commission continues to estimate that the aggregate yearly reporting burden for Rule 3a71–3(d), for all respondents, is approximately 235,242.44 hours per year. In addition, to account for inflation, the Commission estimates that the aggregate annual cost for all of Rule 3a71–3(d) for all respondents is approximately $1,359,778.96 per year. A detailed break-down of the burdens applicable to each type of entity is provided in the supporting statement.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

*Written comments are invited on:* (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by February 2, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: November 28, 2025.

**Stephanie Fouse,**

*Assistant Secretary.*

[FR Doc. 2025–21769 Filed 12–1–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SURFACE TRANSPORTATION BOARD

**[Docket No. FD 36878]**

### Fortress Investment Group LLC—Control Exemption—Wheeling & Lake Erie Railway Company and Akron Barberton Cluster Railway Company

On August 28, 2025, Fortress Investment Group LLC (Fortress), a noncarrier, filed a petition under 49 U.S.C. 10502, seeking an exemption from the prior approval requirements of 49 U.S.C. 11323 for the benefit of FTAI Infrastructure, Inc. (FTAI Infrastructure), Percy Acquisition LLC (PALLC), FIP RR Holding Company LLC

(FIP HoldCo), and FIP RR Holdings LLC (FIPRR), which are all managed by an affiliate of Fortress, to acquire control of The Wheeling Corporation, a noncarrier, and (indirectly) its wholly owned subsidiaries, Wheeling & Lake Erie Railway Company (W&LE), a Class II rail carrier, and Akron Barberton Cluster Railway Company (ABC), a Class III rail carrier. The Board will grant Fortress's petition for exemption, subject to standard labor protective conditions.

**Background**

Fortress explains that its affiliate manages FTAI Infrastructure. (Pet. 4.) FTAI Infrastructure owns 99% of PALLC, which in turn controls Transtar, LLC (Transtar). (Pet. 4.) [1] Transtar currently owns and directly controls six non-connecting Class III rail carriers. (*Id.* at 2, 8.) [2] W&LE operates over approximately 982 miles of track in Ohio, Pennsylvania, West Virginia, and Maryland. (*Id.* at 7.) ABC operates over approximately 84 miles of track in the vicinity of Akron, Ohio. (*Id.* at 7–8.) [3]

Pursuant to a Stock Purchase Agreement dated August 6, 2025, FIPRR acquired, on August 25, 2025, 100% of the equity interests in The Wheeling Corporation, which holds 100% of the equity interests in W&LE and ABC. Immediately upon closing, the shares of The Wheeling Corporation were deposited into an independent voting trust pursuant to 49 CFR part 1013 pending the Board's consideration of the petition for exemption. (Pet. 7.) [4]

If the transaction is approved and the voting trust is dissolved, Fortress may be deemed to control (in addition to Transtar's six existing rail carriers) W&LE and ABC upon their becoming indirect subsidiaries of FTAI Infrastructure and PALLC. (Pet. 7.) FIPRR will directly control, and FIP Holdco, PALLC, and FTAI Infrastructure will indirectly control, The Wheeling Corporation, W&LE, and ABC. (*Id.*)

In support of its exemption request, Fortress asserts that granting an exemption will further several goals of the Rail Transportation Policy (RTP) under 49 U.S.C. 10101. (Pet. 14–15.) Fortress explains that, among other things, the transaction will enable W&LE and ABC to benefit from the financial strength of FTAI Infrastructure and PALLC. (*Id.* at 15.) Fortress also asserts that the transaction will not lead to higher rates or reduced service and that W&LE and ABC will continue to provide freight rail service over their respective lines. (*Id.*)

Although W&LE and URR share a common customer in the vicinity of Mifflin Junction, Fortress claims that they do not compete for the same traffic from that customer and that the customer supports the transaction. (*Id.* at 15–16.) That customer, TMS International, LLC (TMS), filed a statement in support of the transaction on September 8, 2025.

**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 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 Fortress's acquisition 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). The transaction would also enhance W&LE's and ABC's access to capital and hence facilitate future strategic investment decisions and growth opportunities. (Pet. 15.) As a result, granting an exemption would promote a safe and efficient rail transportation system, 49 U.S.C. 10101(3); ensure the continuation of a sound rail transportation system, 49 U.S.C. 10101(4); and foster sound economic conditions in transportation, 49 U.S.C. 10101(5). Lastly, as discussed below, the Board finds that there would 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.[5] Although URR connects with W&LE and they would come under common control through the transaction, the record here does not suggest any reason for concern about reduced competition. Fortress explains that the common shipper, TMS, would not experience an actual reduction because W&LE and URR do not compete for the same TMS traffic. (Pet. 17.) W&LE moves scrap metal to facilities in Mingo Junction, Ohio, and Cleveland, Ohio via entirely W&LE local movements, while URR handles scrap metal heading east to a steel works in Braddock, Pa., an entirely local URR move, as well as for interchange to carriers other than W&LE. (*Id.* at 16–17.) Given their respective route structures, neither W&LE nor URR is capable of handling the TMS local movements currently served by the other carrier. (*Id.* at 17.) TMS also supports the transaction and asks the Board to ''promptly approve'' it so that the shipper ''can take full advantage of benefits that will result.'' (*See* TMS Letter 1, Sept. 8, 2025.) There were no filings in opposition to the transaction. Based on the record, 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 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.

[1] PALLC also owns 100% of FIP HoldCo, and that entity owns 100% of FIPRR. (*Id.*)

[2] Those carriers are: Union Railroad Company, LLC (URR); Gary Railway Company, LLC; Delray Connecting Railroad Company; Texas & Northern Railway Company, LLC; The Lake Terminal Railroad Company, LLC; and East Ohio Valley Railway, LLC. (*Id.* at 4.)

[3] One of the Transtar railroads, URR, connects with W&LE at Mifflin Junction, Pa., and Clairton, Pa. For that reason, Fortress sought Board authority via petition for exemption rather than the class exemption at 49 CFR 1180.2(d)(2), which applies only to nonconnecting carriers. (*Id.* at 6.)

[4] Fortress submitted the voting trust agreement to the Board on August 25, 2025.

[5] Given this finding, the Board need not determine whether the transaction is limited in scope. *See* 49 U.S.C. 10502(a).

*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).

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

3. The exemption will become effective on December 26, 2025. Petitions for stay must be filed by December 5, 2025. Petitions to reopen must be filed by December 16, 2025.

Decided: November 26, 2025.

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

**Zantori Dickerson,**

*Clearance Clerk.*

[FR Doc. 2025–21748 Filed 12–1–25; 8:45 am]

**BILLING CODE 4915–01–P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

**[Docket No. 2025–0687]**

### Agency Information Collection Activities: Requests for Comments; Clearance of a New Approval of Information Collection: Reauthorization Section 769 Survey To Evaluate Airport Rescue and Firefighting (ARFF) Staffing Levels

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to request the Office of Management and Budget (OMB) approval for a new information collection. The collection involves the use of a questionnaire to establish an initial baseline on Airport Rescue and Firefighting (ARFF) resources and staffing capabilities at each of the 518 certificated Part 139 airports. The information to be collected is necessary to fulfill requirements under section 769 of the FAA Reauthorization Act of 2024 (Pub. L. 118–63).

**DATES:** Written comments should be submitted by February 2, 2026.

**ADDRESSES:** Please send written comments:

*By Electronic: www.regulations.gov.*

*Docket:* Enter docket number: FAA–2025–0687 into search field.

*By Email: Matthew.stearns@faa.gov.*

**FOR FURTHER INFORMATION CONTACT:** Matthew Stearns by email at: *Matthew.stearns@faa.gov;* phone 907–271–5444.

**SUPPLEMENTARY INFORMATION:**

*Public Comments Invited:* You are asked to comment on any aspect of this information collection, including (a) Whether the proposed collection of information is necessary for FAA's performance; (b) the accuracy of the estimated burden; (c) ways for FAA to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be minimized without reducing the quality of the collected information. The agency will summarize and/or include your comments in the request for OMB's clearance of this information collection.

*OMB Control Number:* 2120–xxxx.

*Title:* Reauthorization Section 769 Survey to Evaluate Airport Rescue and Firefighting (ARFF) Staffing Levels.

*Form Numbers:* N/A.

*Type of Review:* This is a review of a new information collection.

*Background:* Currently, 14 CFR 139.319 does not require an individual to be trained as an emergency medical technician (EMT). Instead, section 139.319(i)(4) requires one individual, who has been trained and is current in basic emergency medical services, to be available during air carrier operations. Section 769(a) of the FAA Reauthorization Act of 2024 (the ''Act'') instructs the FAA to update section 139.319 to ensure that at least one individual maintains certification at the EMT basic level, or higher, at a small, medium, or large hub airport. Section 769(b) of the Act also requires the FAA to conduct a review of airport environments and related regulations to evaluate sufficient staffing levels necessary for firefighting, rescue, and emergency medical services and responses at airports certified under part 139.

To carry out the requirements of section 769 of the Act, the FAA will develop a questionnaire to:

- Establish an initial baseline of airport rescue staffing levels/resources;
- Assist the FAA in conducting a staffing review of airports to evaluate sufficient staffing levels necessary for emergency medical services at Part 139 airports; and
- Support its upcoming Notice of Proposed Rulemaking addressing the EMT certification requirement.

*Respondents:* Approximately 518 airports.

*Frequency:* Once.

*Estimated Average Burden per Response:* 3 hours.

*Estimated Total Annual Burden:* 1,554 hours.

Issued in Washington, DC, on 28 November 2025.

**Anthony M. Butters,**

*Acting Manager, Airport Safety and Operations (AAS–300).*

[FR Doc. 2025–21755 Filed 12–1–25; 8:45 am]

**BILLING CODE 4910–13–P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

### Notice of Availability of Proposed Voluntary Agreement for Golden Gate National Recreation Area, San Francisco Maritime National Historical Park, Point Reyes National Seashore, and Muir Woods National Monument

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of availability.

**SUMMARY:** The FAA, in cooperation with the National Park Service (NPS), has initiated the development of a voluntary agreement pursuant to the National Parks Air Tour Management Act of 2000 (the Act) and its implementing regulations. The Act allows the FAA and NPS to enter into voluntary agreements with commercial air tour operators. A voluntary agreement manages commercial air tour operations over a national park by establishing conditions for the conduct of the commercial air tour operations. Implementation of a voluntary agreement helps protect park resources and the visitor experience without compromising aviation safety or the air traffic control system. This notice announces the public availability of the proposed voluntary agreement for Golden Gate National Recreation Area, San Francisco Maritime National Historical Park, Point Reyes National Seashore, and Muir Woods National Monument.

**DATES:** Comments are due by 10:59 p.m. PDT January 2, 2026.

**ADDRESSES:** Comments will be received on the NPS Planning, Environment and Public Comment System (PEPC) website. The PEPC website address is: *https://parkplanning.nps.gov/bayareaairtours25.*

**FOR FURTHER INFORMATION CONTACT:** Sandi Fox, telephone: (202) 267–0928, email: *sandra.y.fox@faa.gov.*

**SUPPLEMENTARY INFORMATION:** The FAA is issuing this notice pursuant to the National Parks Air Tour Management Act of 2000 (Pub. L. 106–181 (*https://www.govinfo.gov/link/plaw/106/public/*