

designates the proposal operative upon filing.¹⁸

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)¹⁹ 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. Please include file number SR-Phlx-2025-61 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-2025-61. 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-2025-61 and should be submitted on or before December 26, 2025.

¹⁸ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁹ 15 U.S.C. 78s(b)(2)(B).

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

Sherry R. Haywood,

Assistant Secretary.

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BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Performance Review Board Members

AGENCY: U. S. Small Business Administration.

ACTION: Notice of Performance Review Board appointment.

SUMMARY: Federal law requires each agency to publish a notification of the appointment of individuals who will serve as members of that agency's Performance Review Board (PRB). The U.S. Small Business Administration (SBA) hereby provides notice that the membership of its PRB, previously published in the **Federal Register** on May 14, 2025, is no longer in effect.

SUPPLEMENTARY INFORMATION: The following individuals have been designated to serve on the PRB for the SBA.

Members

1. Robin Wright (Chair), Chief Operating Officer, Office of the Administrator
 2. Benjamin Grayson, Deputy Chief of Staff, Office of the Administrator
 3. Douglas Robertson, Deputy Chief Information Officer, Office of the Chief Information Officer
 4. Susan Streich, Director of Credit Risk Management, Office of Capital Access
 5. Thomas Morris, Director of Patient Capital Investments, Office of Investment and Innovation
- Authority:* 5 U.S.C. 4314(c)(4) and 5 CFR 430.311(a)(4).

Kelly Loeffler,

Administrator.

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: U.S. 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 January 5, 2026.

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. Find this particular information collection request by selecting "Small Business Administration"; "Currently Under Review," then select the "Only Show ICR for Public Comment" checkbox. 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 Interim Agency Clearance Officer at Shaunice.Carter@sba.gov; (202) 921-2198, or from www.reginfo.gov/public/do/PRAMain.

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: 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 Number: To be assigned by OMB.

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

Description of Respondents: SBA Lenders.

²⁰ 17 CFR 200.30-3(a)(12) and (59).