

Accordingly, the proposed rule change, as modified by Amendment No. 1, is consistent with Rule 17ad-22(e)(19) because enhancing the GSD Rules regarding the default management provisions applicable to FICC's indirect access models would better enable FICC to manage the material risks arising from arrangements in which indirect participants rely on direct participants to access FICC's payment, clearing, and settlement facilities.²⁸⁹

E. Consistency With Rule 17ad-22(e)(23)(i)

Rule 17ad-22(e)(23)(i) under the Exchange Act requires that a covered clearing agency, such as FICC, establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for publicly disclosing all relevant rules and material procedures, including key aspects of its default rules and procedures.²⁹⁰

As described above in Section I.B., FICC proposes to expand the default management provisions in the GSD Rules applicable to the Sponsored Service and Agent Clearing Service to more fully address the default scenarios of Netting Member intermediaries, Indirect Participants, and FICC. Additionally, FICC proposes to add provisions to the GSD Rules that govern the porting of Indirect Participant activity between intermediary Netting Members, both in the normal course of business and following the default of an intermediary.

The proposed rule change, as modified by Amendment No. 1, is consistent with Rule 17ad-22(e)(23)(i) because it would more fully disclose key aspects of FICC's default rules and procedures.²⁹¹

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Exchange Act and in particular with the requirements of Section 17A of the Exchange Act²⁹² and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act²⁹³ that proposed rule change SR-FICC-2025-015, as modified by Amendment No. 1, be, and hereby is, approved.²⁹⁴

²⁸⁹ See 17 CFR 240.17ad-22(e)(19).

²⁹⁰ 17 CFR 240.17ad-22(e)(23)(i).

²⁹¹ See 17 CFR 240.17ad-22(e)(23)(i).

²⁹² 15 U.S.C. 78q-1.

²⁹³ 15 U.S.C. 78s(b)(2).

²⁹⁴ In approving the proposed rule change, the Commission considered the proposals' impact on

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹⁵

Sherry R. Haywood,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21383 and #21384; New York Disaster Number NY-20029]

Administrative Declaration of a Disaster for the State of New York

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of New York dated December 16, 2025.

Incident: Cottage Avenue Apartment Building Fire.

DATES: Issued on December 16, 2025.

Incident Period: November 23, 2025.

Physical Loan Application Deadline Date: February 17, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: September 16, 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: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary County: Westchester.

Contiguous Counties:

New York: Bronx, Nassau, Orange, Putnam, Rockland.

Connecticut: Fairfield.

New Jersey: Bergen.

The Interest Rates are:

efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²⁹⁵ 17 CFR 200.30-3(a)(12).

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	5.750
Homeowners without Credit Available Elsewhere	2.875
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
<i>For Economic Injury:</i>	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 213835 and for economic injury is 213840.

The States which received an EIDL Declaration are Connecticut, New Jersey, New York.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 1234.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025-23433 Filed 12-18-25; 8:45 am]

BILLING CODE 8026-09-P

SMALL BUSINESS ADMINISTRATION

[License No. 06/46-0344]

LiveOak Venture Partners 1A, L.P.; Surrender of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration under Section 309 of the Small Business Investment Act of 1958, as amended, and 13 CFR 107.1900 of the Code of Federal Regulations to function as a small business investment company under the Small Business Investment Company license number 06/46-0344 issued to LiveOak Venture Partners 1A, L.P., said license is hereby declared null and void.

Paul Salgado,

Director, Investment Portfolio Management, Office of Investment and Innovation.

[FR Doc. 2025-23394 Filed 12-18-25; 8:45 am]

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