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Federal Register
Vol. 90, No. 36
Tuesday, February 25, 2025

Presidential Documents

Title 3—

The President

Proclamation 10897 of February 17, 2025

President George Washington's Birthday, 2025

By the President of the United States of America

A Proclamation

Today, our Nation commemorates the Father of our country, the patriarch of our freedom, and a timeless exemplar of valor and virtue: the first President of the United States, George Washington. On President Washington's Birthday, we honor his heroic legacy and steadfast love of country.

As our Nation's first chief executive, President Washington was a key architect of our Federal Government and constitutional order. He was a visionary unifier, a fierce advocate for an America First foreign policy, and a man of devout faith. To this day, he lives on in our souls as the original American patriot, the face of the American Revolution, and a legendary titan of American liberty.

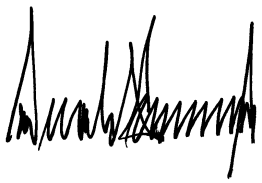
Through his presidency, private life, and personal conduct, George Washington was a model of public service and a living reminder that no challenge is too great for the strength of the American spirit.

In the winter of 1776, with the Revolutionary War raging and the Continental Army on the verge of collapse, General Washington refused to surrender. Low on supplies and teetering on the edge of defeat, he carried on, writing ''Victory or Death'' before departing for battle. In the waning hours of Christmas night, Washington's Continental Army ventured through miles of ice-cold darkness with nothing but patriotism in their hearts, courage in their veins, and faith in their God—going on to defeat the enemy and forever change the course of history.

President Washington's unflinching devotion to the common good remains the mandate of every American citizen. As my Administration continues the work of reforming our country, we look to George Washington, the sacrifices he made, and the victories he won.

NOW, THEREFORE, I, DONALD J. TRUMP, President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim February 17, 2025, as a reserved holiday commemorating George Washington's Birthday.

IN WITNESS WHEREOF, I have hereunto set my hand this seventeenth day of February, in the year of our Lord two thousand twenty-five, and of the Independence of the United States of America the two hundred and forty-ninth.



[FR Doc. 2025–03132
Filed 2–24–25; 8:45 am]
Billing code 3395–F4–P

Presidential Documents

Executive Order 14217 of February 19, 2025

Commencing the Reduction of the Federal Bureaucracy

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

Section 1. *Purpose.* It is the policy of my Administration to dramatically reduce the size of the Federal Government, while increasing its accountability to the American people. This order commences a reduction in the elements of the Federal bureaucracy that the President has determined are unnecessary. Reducing the size of the Federal Government will minimize Government waste and abuse, reduce inflation, and promote American freedom and innovation.

Sec. 2. *Reducing the Scope of the Federal Bureaucracy.* (a) The non-statutory components and functions of the following governmental entities shall be eliminated to the maximum extent consistent with applicable law, and such entities shall reduce the performance of their statutory functions and associated personnel to the minimum presence and function required by law:

(i) the Presidio Trust;

(ii) the Inter-American Foundation;

(iii) the United States African Development Foundation; and

(iv) the United States Institute of Peace.

(b) Within 14 days of the date of this order, the head of each unnecessary governmental entity listed in subsection (a) of this section shall submit a report to the Director of the Office of Management and Budget (OMB Director) confirming compliance with this order and stating whether the governmental entity, or any components or functions thereof, are statutorily required and to what extent.

(c) In reviewing budget requests submitted by the governmental entities listed in subsection (a) of this section, the OMB Director or the head of any executive department or agency charged with reviewing grant requests by such entities shall, to the extent consistent with applicable law and except insofar as necessary to effectuate an expected termination, reject funding requests for such governmental entities to the extent they are inconsistent with this order.

(d) The Presidential Memorandum of November 13, 1961 (Need for Greater Coordination of Regional and Field Activities of the Government), is hereby revoked. The Director of the Office of Personnel Management (OPM Director) is directed to initiate the process to withdraw the regulations at title 5, part 960, Code of Federal Regulations, thereby eliminating the Federal Executive Boards.

(e) The OPM Director is directed to initiate the process to withdraw the regulations at title 5, part 362, subpart D, Code of Federal Regulations, and to take any other steps necessary to promptly terminate the Presidential Management Fellows Program. On the effective date of the final regulations promulgated by the OPM Director, Executive Order 13318 of November 21, 2003, is revoked and Executive Order 13562 of December 27, 2010, is amended by:

(i) striking from section 2 the words ''along with the Presidential Management Fellows Program, as modified herein,'';

(ii) striking section 5;

(iii) striking from section 6(b) the words ''or PMF Programs'' and inserting in their place ''program'';

(iv) striking from section 7(b)(iii) the words ''the competitive service of Interns, Recent Graduates, or PMFs (or a Government-wide combined conversion cap applicable to all three categories together)'' and inserting in their place ''the competitive service of Interns or Recent Graduates (or a Government-wide combined conversion cap applicable to both categories together)''; and

(v) redesignating sections 6, 7, 8, and 9 as sections 5, 6, 7, and 8 respectively.

(f) Within 14 days of the date of this order, the following heads of executive departments and agencies (agencies) shall take the following actions with respect to the following Federal Advisory Committees within their respective agencies:

(i) the Administrator of the United States Agency for International Development shall terminate the Advisory Committee on Voluntary Foreign Aid;

(ii) the Director of the Bureau of Consumer Financial Protection shall terminate the Academic Research Council and the Credit Union Advisory Council;

(iii) the Board of Directors of the Federal Deposit Insurance Corporation shall terminate the Community Bank Advisory Council;

(iv) the Secretary of Health and Human Services shall terminate the Secretary's Advisory Committee on Long COVID; and

(v) the Administrator of the Centers for Medicare and Medicaid Services shall terminate the Health Equity Advisory Committee.

(g) Within 30 days of the date of this order, the Assistant to the President for National Security Affairs, the Assistant to the President for Economic Policy, and the Assistant to the President for Domestic Policy shall identify and submit to the President additional unnecessary governmental entities and Federal Advisory Committees that should be terminated on grounds that they are unnecessary.

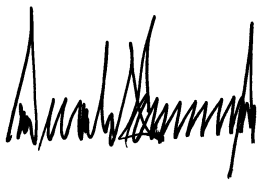
Sec. 3. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department, agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.



THE WHITE HOUSE,
February 19, 2025.

[FR Doc. 2025–03133
Filed 2–24–25; 8:45 am]
Billing code 3395–F4–P

Presidential Documents

Executive Order 14218 of February 19, 2025

Ending Taxpayer Subsidization of Open Borders

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

Section 1. *Purpose*. The plain text of Federal law, including the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (Public Law 104–193) (PRWORA), generally prohibits illegal aliens from obtaining most taxpayer-funded benefits. Title IV of the PRWORA states that it is national policy that ''aliens within the Nation's borders not depend on public resources to meet their needs,'' and that ''[i]t is a compelling government interest to remove the incentive for illegal immigration provided by the availability of public benefits.'' But in the decades since the passage of the PRWORA, numerous administrations have acted to undermine the principles and limitations directed by the Congress through that law. Over the last 4 years, in particular, the prior administration repeatedly undercut the goals of that law, resulting in the improper expenditure of significant taxpayer resources. My Administration will uphold the rule of law, defend against the waste of hard-earned taxpayer resources, and protect benefits for American citizens in need, including individuals with disabilities and veterans.

Sec. 2. *Preserving Federal Public Benefits*. (a) To prevent taxpayer resources from acting as a magnet and fueling illegal immigration to the United States, and to ensure, to the maximum extent permitted by law, that no taxpayer-funded benefits go to unqualified aliens, the head of each executive department or agency (agency) shall:

(i) identify all federally funded programs administered by the agency that currently permit illegal aliens to obtain any cash or non-cash public benefit, and, consistent with applicable law, take all appropriate actions to align such programs with the purposes of this order and the requirements of applicable Federal law, including the PRWORA;

(ii) ensure, consistent with applicable law, that Federal payments to States and localities do not, by design or effect, facilitate the subsidization or promotion of illegal immigration, or abet so-called ''sanctuary'' policies that seek to shield illegal aliens from deportation; and

(iii) enhance eligibility verification systems, to the maximum extent possible, to ensure that taxpayer-funded benefits exclude any ineligible alien who entered the United States illegally or is otherwise unlawfully present in the United States.

(b) Within 30 days of the date of this order, the Director of the Office of Management and Budget and the Administrator of the United States DOGE Service, in coordination with the Assistant to the President for Domestic Policy, shall further:

(i) identify all other sources of Federal funding for illegal aliens; and

(ii) recommend additional agency actions to align Federal spending with the purposes of this order, and, where relevant, enhance eligibility verification systems.

(c) Agencies shall refer any improper receipt or use of Federal benefits to the Department of Justice and the Department of Homeland Security for appropriate action.

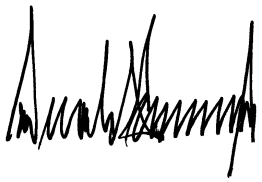
Sec. 3. *General Provisions*. (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.



THE WHITE HOUSE,
February 19, 2025.

[FR Doc. 2025–03137
Filed 2–24–25; 8:45 am]
Billing code 3395–F4–P

Presidential Documents

Executive Order 14219 of February 19, 2025

Ensuring Lawful Governance and Implementing the President's ''Department of Government Efficiency'' Deregulatory Initiative

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

Section 1. *Purpose*. It is the policy of my Administration to focus the executive branch's limited enforcement resources on regulations squarely authorized by constitutional Federal statutes, and to commence the deconstruction of the overbearing and burdensome administrative state. Ending Federal overreach and restoring the constitutional separation of powers is a priority of my Administration.

Sec. 2. *Rescinding Unlawful Regulations and Regulations That Undermine the National Interest*. (a) Agency heads shall, in coordination with their DOGE Team Leads and the Director of the Office of Management and Budget, initiate a process to review all regulations subject to their sole or joint jurisdiction for consistency with law and Administration policy. Within 60 days of the date of this order, agency heads shall, in consultation with the Attorney General as appropriate, identify the following classes of regulations:

(i) unconstitutional regulations and regulations that raise serious constitutional difficulties, such as exceeding the scope of the power vested in the Federal Government by the Constitution;

(ii) regulations that are based on unlawful delegations of legislative power;

(iii) regulations that are based on anything other than the best reading of the underlying statutory authority or prohibition;

(iv) regulations that implicate matters of social, political, or economic significance that are not authorized by clear statutory authority;

(v) regulations that impose significant costs upon private parties that are not outweighed by public benefits;

(vi) regulations that harm the national interest by significantly and unjustifiably impeding technological innovation, infrastructure development, disaster response, inflation reduction, research and development, economic development, energy production, land use, and foreign policy objectives; and

(vii) regulations that impose undue burdens on small business and impede private enterprise and entrepreneurship.

(b) In conducting the review required by subsection (a) of this section, agencies shall prioritize review of those rules that satisfy the definition of ''significant regulatory action'' in Executive Order 12866 of September 30, 1993 (Regulatory Planning and Review), as amended.

(c) Within 60 days of the date of this order, agency heads shall provide to the Administrator of the Office of Information and Regulatory Affairs (OIRA) within the Office of Management and Budget a list of all regulations identified by class as listed in subsection (a) of this section.

(d) The Administrator of OIRA shall consult with agency heads to develop a Unified Regulatory Agenda that seeks to rescind or modify these regulations, as appropriate.

Sec. 3. *Enforcement Discretion to Ensure Lawful Governance.*

(a) Subject to their paramount obligation to discharge their legal obligations, protect public safety, and advance the national interest, agencies shall preserve their limited enforcement resources by generally de-prioritizing actions to enforce regulations that are based on anything other than the best reading of a statute and de-prioritizing actions to enforce regulations that go beyond the powers vested in the Federal Government by the Constitution.

(b) Agency heads shall determine whether ongoing enforcement of any regulations identified in their regulatory review is compliant with law and Administration policy. To preserve resources and ensure lawful enforcement, agency heads, in consultation with the Director of the Office of Management and Budget, shall, on a case-by-case basis and as appropriate and consistent with applicable law, then direct the termination of all such enforcement proceedings that do not comply with the Constitution, laws, or Administration policy.

Sec. 4. *Promulgation of New Regulations.* Agencies shall continue to follow the processes set out in Executive Order 12866 for submitting regulations for review by OIRA. Additionally, agency heads shall consult with their DOGE Team Leads and the Administrator of OIRA on potential new regulations as soon as practicable. In evaluating potential new regulations, agency heads, DOGE Team Leads, and the Administrator of OIRA shall consider, in addition to the factors set out in Executive Order 12866, the factors set out in section 2(a) of this order.

Sec. 5. *Implementation.* The Director of the Office of Management and Budget shall issue implementation guidance, as appropriate.

Sec. 6. *Definitions.* (a) ''Agency'' has the meaning given to it in 44 U.S.C. 3502, except it does not include the Executive Office of the President or its components.

(b) ''Agency head'' shall mean the highest-ranking official of an agency, such as the Secretary, Administrator, Chairman, or Director.

(c) ''DOGE Team Lead'' shall mean the leader of the DOGE Team at each agency as described in Executive Order 14158 of January 20, 2025 (Establishing and Implementing the President's ''Department of Government Efficiency'').

(d) ''Enforcement action'' means all attempts, civil or criminal, by any agency to deprive a private party of life, liberty, or property, or in any way affect a private party's rights or obligations, regardless of the label the agency has historically placed on the action.

(e) ''Regulation'' shall have the meaning given to ''regulatory action'' in section 3(e) of Executive Order 12866, and also includes any ''guidance document'' as defined in Executive Order 13422 of January 18, 2007 (Further Amendment to Executive Order 12866 on Regulatory Planning and Review).

(f) ''Senior appointee'' means an individual appointed by the President, or performing the functions and duties of an office that requires appointment by the President, or a non-career member of the Senior Executive Service (or equivalent agency system).

Sec. 7. *Exemptions.* Notwithstanding any other provision in this order, nothing in this order shall apply to:

(a) any action related to a military, national security, homeland security, foreign affairs, or immigration-related function of the United States;

(b) any matter pertaining to the executive branch's management of its employees; or

(c) anything else exempted by the Director of the Office of Management and Budget.

Sec. 8. *Severability.* If any provision of this order, or the application of any provision to any person or circumstance, is held to be invalid, the remainder of this order and the application of its provisions to any other persons or circumstances shall not be affected thereby.

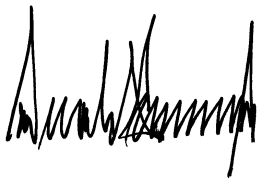
Sec. 9. *General Provisions*. (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department, agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.



THE WHITE HOUSE,
February 19, 2025.

[FR Doc. 2025–03138
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Billing code 3395–F4–P

Rules and Regulations

Federal Register
Vol. 90, No. 36
Tuesday, February 25, 2025

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2024–2318; Project Identifier MCAI–2023–00981–E; Amendment 39–22945; AD 2025–02–12]

RIN 2120–AA64

Airworthiness Directives; Austro Engine GmbH Engines

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is superseding Airworthiness Directive (AD) 2023–20–03 for certain Austro Engine GmbH Model E4 and E4P engines. AD 2023–20–03 required repetitive engine oil analysis for aluminum content outside the acceptable limits and, if necessary, replacement of the pistons, piston rings, con-rods assembly, and crankcase or, as an alternative, replacement of the engine core. Since the FAA issued AD 2023–20–03, the manufacturer identified errors in the lists of affected engines and provided updated information, which prompted this AD. This AD retains the requirements of AD 2023–20–03, adds compliance times for additional affected engine serial numbers, and removes certain engine serial numbers from the applicability of the existing AD. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective April 1, 2025.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of April 1, 2025.

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2024–2318; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For Austro Engine GmbH material identified in this AD, contact Austro Engine GmbH, Rudolf-Diesel-Strasse 11, A–2700 Weiner Neustadt, Austria; phone: +43 2622 23000; website: *austroengine.at.*
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2024–2318.

FOR FURTHER INFORMATION CONTACT: Morton Lee, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (860) 386–1791; email: *morton.y.lee@faa.gov*.

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 to supersede AD 2023–20–03, Amendment 39–22562 (88 FR 76104, November 6, 2023) (AD 2023–20–03). AD 2023–20–03 applied to certain Austro Engine GmbH Model E4 and E4P engines. AD 2023–20–03 was prompted by European Union Aviation Safety Agency (EASA) AD 2022–0240R1, dated December 15, 2022 (EASA AD 2022–0240R1). EASA is the Technical Agent for the Member States of the European Union and issued EASA AD 2022–0240R1 to address reports of piston failures.

AD 2023–20–03 required repetitive engine oil analysis for aluminum content outside the acceptable limits and, if necessary, replacement of the pistons, piston rings, con-rods assembly, and crankcase or as an alternative, replacement of the engine core. The FAA issued AD 2023–20–03 to prevent piston failure, which could result in loss of oil, loss of engine power, and reduced control of the airplane.

Since the FAA issued AD 2023–20–03, EASA superseded EASA AD 2022–0240R1 and issued EASA AD 2023–0163, dated August 18, 2023 (EASA AD 2023–0163) (also referred to as the MCAI). The MCAI states that a manufacturer investigation into reports of piston failures determined that certain batches of pistons were manufactured with a dimensional deviation in the piston pin bore and in the piston diameter, which could cause piston failure, with consequent loss of oil, loss of engine power, and reduced control of the airplane. The MCAI requires repetitive oil analyses and replacement of the pistons, piston rings, con-rods assembly, and crankcase, or as an alternative, replacement of the engine core. Since EASA issued EASA AD 2023–0163, the manufacturer revised the service information and issued Mandatory Service Bulletin No. MSB–E4–039/3, Revision 3, dated November 22, 2023, to amend the labor efforts section.

The NPRM published in the **Federal Register** on September 30, 2024 (89 FR 79474). The NPRM was prompted by EASA AD 2023–0163. In the NPRM, the FAA proposed to continue to require the requirements of AD 2023–20–03, add compliance times for additional affected engine serial numbers, and remove certain engine serial numbers from the applicability of AD 2023–20–03. The FAA is issuing this AD to address the unsafe condition on these products.

Discussion of Final Airworthiness Directive

Comments

The FAA received no comments on the NPRM or on the determination of the costs.

Conclusion

These products have been approved by the aviation authority of another country and are approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, it has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA reviewed the relevant data and determined that air safety requires adopting this AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products. This AD is adopted as proposed in the NPRM.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed Austro Engine GmbH Mandatory Service Bulletin No. MSB–E4–039/3, Revision 3, dated November 22, 2023, which identifies affected engine serial numbers and specifies procedures for oil analysis and replacement of the pistons, piston rings, con-rods assembly, crankcase, and engine core.

This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

Costs of Compliance

The FAA estimates that this AD affects 357 engines installed on airplanes of U.S. registry.

The FAA estimates the following costs to comply with this AD:

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Oil analysis	1 work-hour × $85 per hour = $85	$0	$85	$30,345

The FAA estimates the following costs to do any necessary replacements that would be required based on the results of the inspection. The agency has no way of determining the number of engines that might need these replacements:

ON-CONDITION COSTS

Action	Labor cost	Parts cost	Cost per product
Replace engine core	35 work-hours × $85 per hour = $2,975	$15,524	$18,499
Replace pistons, piston rings and con-rods assembly	65 work-hours × $85 per hour = $5,525	2,216	7,741
Replace pistons, piston rings, con-rod assembly, and crankcase.	75 work-hours × $85 per hour = $6,375	4,141	10,516

The FAA has included all known costs in its cost estimate. According to the manufacturer, however, some of the costs of this AD may be covered under warranty, thereby reducing the cost impact on affected operators.

Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency's authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: General requirements. Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

Regulatory Findings

The FAA has determined that this AD will not have federalism implications under Executive Order 13132. This AD will not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify that this AD:

(1) Is not a ''significant regulatory action'' under Executive Order 12866,

(2) Will not affect intrastate aviation in Alaska, and

(3) Will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

The Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA amends 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

■ 1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(f), 40113, 44701.

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by:

■ a. Removing Airworthiness Directive 2023–20–03, Amendment 39–22562 (88 FR 76104, November 6, 2023); and

■ b. Adding the following new airworthiness directive:

2025–02–12 Austro Engine GmbH: Amendment 39–22945; Docket No.FAA–2024–2318; Project Identifier MCAI–2023–00981–E.

(a) Effective Date

This airworthiness directive (AD) is effective April 1, 2025.

(b) Affected ADs

This AD replaces AD 2023–20–03, Amendment 39–22562 (88 FR 76104, November 6, 2023) (AD 2023–20–03).

(c) Applicability

This AD applies to Austro Engine GmbH Model E4 and E4P engines with an engine serial number (ESN) listed in Tables 1, 2, 3, and 4 of Austro Engine GmbH Mandatory Service Bulletin No. MSB–E4–039/3, Revision 3, dated November 22, 2023 (Austro MSB–E4–039/3).

(d) Subject

Joint Aircraft System Component (JASC) Code 8530, Reciprocating Engine Cylinder Section; 8550, Reciprocating Engine Oil System.

(e) Unsafe Condition

This AD was prompted by reports of piston failures and the determination that certain batches of pistons were manufactured with a dimensional deviation in the piston pin bore and piston diameter. The FAA is issuing this AD to prevent piston failure. The unsafe

condition, if not addressed, could result in loss of oil, loss of engine power, and reduced control of the airplane.

(f) Compliance

Comply with this AD within the compliance times specified, unless already done.

(g) Required Actions

(1) For all affected engines, within the applicable compliance times specified in table 1 to paragraph (g)(1) of this AD, perform an oil analysis in accordance with paragraph 2., Technical Details, Engine Oil Analysis of Austro MSB–E4–039/3, and do not return the engine to service until the results of the oil analysis have been determined.

TABLE 1 TO PARAGRAPH (g)(1)—OIL ANALYSIS FOR ALL AFFECTED ENGINES

Engine group	Compliance time	Interval
Group 1 and Group 3 engines that do not have an ESN identified in table 2 to paragraph (g)(1) of this AD.	Within 15 flight hours (FHs) from December 11, 2023 (the effective date of AD 2023–20–03).	Before exceeding 50 FHs since last oil analysis.
Group 1 and Group 3 engines that have an ESN identified in table 2 to paragraph (g)(1) of this AD.	Within 15 FHs from the effective date of this AD ...	Before exceeding 50 FHs since last oil analysis.
Group 2 and Group 4 engines that do not have an ESN identified in table 2 to paragraph (g)(1) of this AD.	Within 25 FHs from December 11, 2023 (the effective date of AD 2023–20–03).	Before exceeding 100 FHs since last oil analysis.
Group 2 and Group 4 engines that have an ESN identified in table 2 to paragraph (g)(1) of this AD.	Within 25 FHs from the effective date of this AD ...	Before exceeding 100 FHs since last oil analysis.

TABLE 2 TO PARAGRAPH (g)(1)—AFFECTED ESNS NOT INCLUDED IN AD 2023–20–03

Engine group	ESN	ESN	ESN	ESN
Group 1	E4–A–06367	E4–A–06248	.....	.....
Group 2	E4–C–06249	E4P–C–06185	.....	.....
Group 3	E4–A–05072	E4–A–05074	E4–A–05075	E4–A–05078
Group 3	E4–A–05079	E4–A–05080	E4–A–05081	E4–A–05082
Group 3	E4–A–05083	E4–A–05084	E4–A–05085	E4–A–05086
Group 3	E4–A–05087	.....	.....	.....
Group 4	E4–C–00559	E4–C–05089	E4–C–05090	E4–C–05091
Group 4	E4–C–05092	E4–C–05093	E4–C–05094	E4–C–05096
Group 4	E4–C–05098	E4–C–05099	E4–C–05100	E4–C–05101
Group 4	E4–C–05102	E4–C–05103	E4–C–05104	E4–C–05105
Group 4	E4–C–05106	E4–C–05107	E4–C–05108	E4–C–05109
Group 4	E4–C–05110	E4–C–05111	E4P–C–06073	.....

(2) Thereafter, repeat the oil analysis required by paragraph (g)(1) of this AD before exceeding the applicable interval specified in table 1 to paragraph (g)(1) of this AD.

(3) Following each repetitive oil analysis, the engine may be returned to service for no more than the applicable interval specified in table 1 to paragraph (g)(1) of this AD, until receipt of the oil analysis result.

(4) If the result of any oil analysis required by paragraph (g)(1) of this AD indicates the aluminum content of the oil is greater than the limit specified in paragraph 2., Technical Details, Engine Oil Analysis, Table 5—Oil check analysis Aluminum PPM allowable; of Austro MSB–E4–039/3, before further flight, replace the pistons, piston rings, con-rods assembly, and crankcase, or replace the engine core in accordance with paragraph 2., Technical Details, Engine core replacement; or Pistons, piston rings, crankcase and con-rod assy replacement; as applicable, of Austro MSB–E4–039/3.

(5) For Group 3 and Group 4 engines, within the applicable compliance times specified in table 3 to paragraph (g)(5) of this AD, replace the pistons, piston rings, and con-rods assembly, or replace the engine core in accordance with paragraph 2., Technical Details, Engine core replacement; or Pistons, piston rings and con-rod assy replacement, as applicable, of Austro MSB–E4–039/3.

TABLE 3 TO PARAGRAPH (g)(5)—REPLACEMENT FOR GROUP 3 AND 4 ENGINES

Engine group	Compliance time
Group 3 engines that do not have an ESN identified in table 2 to paragraph (g)(1) of this AD.	Before exceeding 900 FHs since new, or within 15 FHs after December 11, 2023 (the effective date of AD 2023–20–03), whichever occurs later.
Group 3 engines that have an ESN identified in table 2 to paragraph (g)(1) of this AD.	Before exceeding 900 FHs since new, or within 15 FHs after the effective date of this AD, whichever occurs later.
Group 4 engines that do not have an ESN identified in table 2 to paragraph (g)(1) of this AD.	Before exceeding 1,000 FHs since new, or within 25 FHs after December 11, 2023 (the effective date of AD 2023–20–03), whichever occurs later.
Group 4 engines that have an ESN identified in table 2 to paragraph (g)(1) of this AD.	Before exceeding 1,000 FHs since new, or within 25 FHs after the effective date of this AD, whichever occurs later.

Note 1 to paragraph (g)(5): FHs since new indicated in table 3 to paragraph (g)(5) of this AD are FHs accumulated by the engine since first installation on an airplane or since last overhaul as of December 11, 2023 (the effective date of AD 2023–20–03) for Group 3 and 4 engines that do not have an ESN identified in table 2 to paragraph (g)(1) of this AD, or as of the effective date of this AD for Group 3 and 4 engines that have an ESN identified in table 2 to paragraph (g)(1) of this AD.

(h) Terminating Action

(1) Replacement of the pistons, piston rings, con-rods assembly, and crankcase, or replacement of the engine core, as specified in paragraph (g)(4) of this AD, constitutes

terminating action for the repetitive oil analysis required by paragraph (g)(2) of this AD.

(2) Replacement of the pistons, piston rings, and con-rods assembly, or replacement of the engine core, as specified in paragraph (g)(5) of this AD, constitutes terminating action for the repetitive oil analysis required by paragraph (g)(2) of this AD.

(i) Definitions

For the purpose of this AD:

(1) Group 1 engines are engines having an ESN listed in Table 1 of Austro MSB–E4–039/3.

(2) Group 2 engines are engines having an ESN listed in Table 2 of Austro MSB–E4–039/3 MSB–E4–039/3.

(3) Group 3 engines are engines having an ESN listed in Table 3 of Austro MSB–E4–039/3.

(4) Group 4 engines are engines having an ESN listed in Table 4 of Austro MSB–E4–039/3.

(j) Credit for Previous Actions

(1) You may take credit for the actions required by paragraph (g)(1), (4), or (5) of this AD, if you performed those actions before December 11, 2023 (the effective date of AD 2023–20–03) using Austro Engine GmbH Mandatory Service Bulletin No. MSB–E4–039/0, dated October 24, 2022.

(2) You may take credit for the actions required by paragraph (g)(1), (4), or (5) of this AD if you performed those actions before the effective date of this AD using Austro Engine GmbH Mandatory Service Bulletin No. MSB–E4–039/2, Revision 2, dated July 26, 2023.

(k) No Return of Parts/Reporting Requirement

Although the service information specifies returning certain parts and submitting certain information to the manufacturer, this AD does not include those requirements.

(l) Alternative Methods of Compliance (AMOCs)

(1) The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the manager of the International Validation Branch, send it to the attention of the person identified in paragraph (m)(1) of this AD and email to *AMOC@faa.gov.*

(2) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/certificate holding district office.

(m) Additional Information

(1) For more information about this AD, contact Morton Lee, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (860) 386–1791; email: *morton.y.lee@faa.gov*.

(2) Material identified in this AD that is not incorporated by reference is available at the address specified in paragraph (n)(3) of this AD.

(n) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference (IBR) of the material listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this material as applicable to do the actions required by this AD, unless the AD specifies otherwise.

(i) Austro Engine GmbH Mandatory Service Bulletin No. MSB–E4–039/3, Revision 3, dated November 22, 2023.

(ii) [Reserved]

(3) For Austro Engine GmbH material identified in this AD, contact Austro Engine GmbH, Rudolf-Diesel-Strasse 11, A–2700 Weiner Neustadt, Austria; phone: +43 2622 23000; website: *austroengine.at.*

(4) You may view this material at FAA, Airworthiness Products Section, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222–5110.

(5) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit *www.archives.gov/federal-register/cfr/ibr-locations* or email *fr.inspection@nara.gov*.

Issued on February 19, 2025.

Victor Wicklund,

Deputy Director, Compliance & Airworthiness Division, Aircraft Certification Service.

[FR Doc. 2025–03010 Filed 2–24–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2024–2414; Project Identifier MCAI–2024–00530–E; Amendment 39–22947; AD 2025–02–14]

RIN 2120–AA64

Airworthiness Directives; Rolls-Royce Deutschland Ltd & Co KG Engines

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for all Rolls-Royce Deutschland Ltd & Co KG Model Trent 1000–AE3, Trent 1000–CE3, Trent 1000–D3, Trent 1000–G3, Trent 1000–H3, Trent 1000–J3, Trent 1000–K3, Trent 1000–L3, Trent 1000–M3, Trent 1000–N3, Trent 1000–P3, Trent 1000–Q3, Trent 1000–R3, Trent 7000–72, and Trent 7000–72C engines. This AD was prompted by reports of cracked intermediate pressure compressor (IPC) shaft assembly front air seals. This AD requires an inspection of the affected IPC shaft assembly for cracking and, depending on the results of the inspection, repetitive inspections or replacement of the IPC shaft assembly front air seals, as specified in a European Union Aviation Safety Agency (EASA) AD, which is incorporated by reference. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective April 1, 2025.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of April 1, 2025.

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2024–2414; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For EASA material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu;* website: *easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2024–2414.

FOR FURTHER INFORMATION CONTACT: Barbara Caufield, Aviation Safety Engineer, FAA, 2200 South 216th Street, Des Moines, WA 98198; phone: (781) 238–7146; email: *barbara.caufield@faa.gov*.

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 by adding an AD that would apply to all Rolls-Royce Deutschland Ltd & Co KG Model Trent 1000–AE3, Trent 1000–CE3, Trent 1000–D3, Trent 1000–G3, Trent 1000–H3, Trent 1000–J3, Trent 1000–K3, Trent 1000–L3, Trent 1000–M3, Trent 1000–N3, Trent 1000–P3, Trent 1000–Q3, Trent 1000–R3, Trent 7000–72, and Trent 7000–72C engines. The NPRM published in the

Federal Register on October 29, 2024 (89 FR 85890). The NPRM was prompted by EASA AD 2024–0178, dated September 12, 2024 (EASA AD 2024–0178) (also referred to as the MCAI), issued by EASA, which is the Technical Agent for the Member States of the European Union. The MCAI states that there were reports of cracked IPC shaft assembly front air seals. Subsequent investigations identified possible change of the vibration and flutter characteristics of the affected IPC shaft assembly and identified a potential propagation of the cracking into the IPC stage 1 disc. Such cracking could lead to IPC stage 1 disk burst with consequent release of high energy debris and damage to the airplane or failure of the IPC front seal and release of debris, which could lead to an engine in-flight shutdown (IFSD) and in the case of a dual IFSD could result in reduced control of the airplane.

In the NPRM, the FAA proposed to require an inspection of the affected IPC shaft assembly for cracking and, depending on the results of the inspection, repetitive inspections or replacement of the IPC shaft assembly front air seals, as specified in EASA AD 2024–0178, which is incorporated by reference.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2024–2414.

Discussion of Final Airworthiness Directive

Comments

The FAA received comments from the Airline Pilots Association International and The Boeing Company (Boeing) who supported the NPRM without change.

Conclusion

These products have been approved by the aviation authority of another country and are approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, it has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA reviewed the relevant data, considered the comment(s) received, and determined that air safety requires adopting the AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2024–0178, which specifies procedures for inspection of the affected IPC shaft assembly and replacement of the IPC shaft assembly front air seals.

This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

Costs of Compliance

The FAA estimates that this AD will affect 64 engines installed on airplanes of U.S. registry.

The FAA estimates the following costs to comply with this AD:

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Inspect IPC shaft assembly	5 work-hours × $85 per hour = $425	$0	$425	$27,200

The FAA estimates the following costs to do any necessary replacements that would be required based on the results of the inspection. The agency has no way of determining the number of engines that might need these replacements.

ON-CONDITION COSTS

Action	Labor cost	Parts cost	Cost per product
Replace IPC shaft assembly front air seals	80 work-hours × $85 per hour = $6,800	$7,000	$13,800

Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency's authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: General requirements. Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

Regulatory Findings

This AD will not have federalism implications under Executive Order 13132. This AD will not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify that this AD:

(1) Is not a ''significant regulatory action'' under Executive Order 12866,

(2) Will not affect intrastate aviation in Alaska, and

(3) Will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

The Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA amends 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

■ 1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(f), 40113, 44701.

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by adding the following new airworthiness directive:

2025–02–14 Rolls-Royce Deutschland Ltd & Co KG: Amendment 39–22947; Docket No. FAA–2024–2414; Project Identifier MCAI–2024–00530–E.

(a) Effective Date

This airworthiness directive (AD) is effective April 1, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to Rolls-Royce Deutschland Ltd & Co KG Model Trent 1000–AE3, Trent 1000–CE3, Trent 1000–D3, Trent 1000–G3, Trent 1000–H3, Trent 1000–J3, Trent 1000–K3, Trent 1000–L3, Trent 1000–M3, Trent 1000–N3, Trent 1000–P3, Trent 1000–Q3, Trent 1000–R3, Trent 7000–72, and Trent 7000–72C engines.

(d) Subject

Joint Aircraft System Component (JASC) Code 7230, Turbine Engine Compressor Section.

(e) Unsafe Condition

This AD was prompted by reports of cracked intermediate pressure compressor (IPC) shaft assembly front air seals. The FAA is issuing this AD to prevent an IPC stage 1 disk burst or failure of the IPC front seal. The unsafe condition, if not addressed, could result in an IPC stage 1 disk burst with consequent release of high energy debris and damage to the airplane or failure of the IPC front seal and release of debris, which could lead to an engine in-flight shutdown (IFSD) and in the case of a dual IFSD could result in reduced control of the airplane.

(f) Compliance

Comply with this AD within the compliance times specified, unless already done.

(g) Required Actions

Except as specified in paragraphs (h), and (i) of this AD: Perform all required actions within the compliance times specified in, and in accordance with, European Union Aviation Safety Agency AD 2024–0178, dated September 12, 2024 (EASA AD 2024–0178).

(h) Exceptions to EASA AD 2024–0178

(1) Where EASA AD 2024–0178 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where the service information referenced in EASA AD 2024–0178 specifies to reject the engine, this AD requires removing the affected part from service.

(3) This AD does not adopt the Remarks paragraph of EASA AD 2024–0178.

(i) No Reporting Requirement

Although the service information referenced in EASA AD 2024–0178 specifies to submit certain information to the manufacturer, this AD does not include that requirement.

(j) Alternative Methods of Compliance (AMOCs)

(1) The Manager, AIR–520 Continued Operational Safety Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the Manager, AIR–520 Continued Operational Safety Branch, send it to the attention of the person identified in paragraph (k) of this AD and email to: *AMOC@faa.gov.*

(2) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/certificate holding district office.

(k) Additional Information

For more information about this AD, contact Barbara Caufield, Aviation Safety Engineer, FAA, 2200 South 216th Street, Des Moines, WA 98198; phone: (781) 238–7146; email: *barbara.caufield@faa.gov.*

(l) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference of the material listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this material as applicable to do the actions required by this AD, unless the AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2024–0178, dated September 12, 2024.

(ii) [Reserved]

(3) For EASA material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu;* website: *easa.europa.eu.* You may find this EASA AD on the EASA website at *ad.easa.europa.eu.*

(4) You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222–5110.

(5) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit *www.archives.gov/federal-register/cfr/ibr-locations* or email *fr.inspection@nara.gov.*

Issued on February 19, 2025.

Suzanne Masterson,

Deputy Director, Integrated Certificate Management Division, Aircraft Certification Service.

[FR Doc. 2025–03009 Filed 2–24–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 101

[Docket No. FDA–2016–D–2335]

RIN 0910–AI13

Food Labeling: Nutrient Content Claims; Definition of Term ''Healthy''

AGENCY: Food and Drug Administration, Department of Health and Human Services (HHS).

ACTION: Final rule; delay of effective date.

SUMMARY: In accordance with the memorandum of January 20, 2025, from the President, entitled ''Regulatory Freeze Pending Review,'' the effective date of the final rule entitled ''Food Labeling: Nutrient Content Claims; Definition of Term 'Healthy,' '' is delayed until April 28, 2025.

DATES: As of February 25, 2025, the effective date for the final rule published December 27, 2024 (89 FR 106064), is delayed until April 28, 2025.

FOR FURTHER INFORMATION CONTACT: Vincent de Jesus, Office of Nutrition and Food Labeling Human Foods Program, Food and Drug Administration, 5001 Campus Dr., College Park, MD 20740, 240–402–1450; Denise See or Barbara Little, Office of Policy, Regulations, and Information (HFS–024), Human Foods Program, Food and Drug Administration, 5001 Campus Dr., College Park, MD 20740, 240–402–2378.

SUPPLEMENTARY INFORMATION:

I. Electronic Access and Filing

A copy of the notice of proposed rulemaking (87 FR 59168, September 29, 2022), all comments received, the final rule (89 FR 106064, December 27, 2024), and all background material may be viewed online at *https://www.regulations.gov* using the docket number listed above. A copy of this document will be placed in the docket. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year. An electronic copy of this document may also be downloaded from the Office of the Federal Register's website at *https://www.federalregister.gov* and the Government Publishing Office's website at *https://www.gpo.gov.*

II. Background

FDA published a final rule, entitled ''Food Labeling: Nutrient Content Claims; Definition of Term 'Healthy,' ''

in the **Federal Register** on December 27, 2024 (89 FR 106064). The final rule was published with an effective date of February 25, 2025. On January 20, 2025, the President issued a memorandum entitled ''Regulatory Freeze Pending Review'' (90 FR 8249 (January 28, 2025)). With respect to rules that have been published in the **Federal Register**, but have not taken effect, the memorandum orders Agencies to consider postponing the rules' effective dates for 60 days (*i.e.,* until April 28, 2025) for the purpose of reviewing any questions of fact, law, and policy the rules may raise.

In accordance with this direction, FDA is delaying the effective date of the final rule ''Food Labeling: Nutrient Content Claims; Definition of Term 'Healthy' '' (89 FR 106064), until April 28, 2025. We note that the compliance date remains unchanged at this time. The final rule:

- updates the requirements for when the term ''healthy'' can be used as an implied nutrient content claim in the labeling of human food products to help consumers identify foods that can serve as the foundation of a nutritious diet that is consistent with current dietary recommendations;
- establishes parameters for use of the term ''healthy'' or derivative terms ''health,'' ''healthful,'' ''healthfully,'' ''healthfulness,'' ''healthier,'' ''healthiest,'' ''healthily,'' and ''healthiness'' as an implied nutrient content claim on the label or in labeling of a food that suggests that a food, because of its nutrient content, may help consumers maintain healthy dietary practices, where there is also implied or explicit information about the nutrition content of the food on the label or in the labeling;
- establishes a framework based on food groups and nutrients to limit (NTL) for the ''healthy'' claim;
- establishes that ''food group,'' for the purposes of the ''healthy'' claim, refers to the groups of foods recommended in the *Dietary Guidelines, 2020–2025* (for adults and children 2 years of age and older; available at *https://www.dietaryguidelines.gov*), which are vegetables, fruits, dairy, grains, protein foods, as well as oils;
- establishes food group equivalents (FGEs) that identify qualifying amounts of foods from each food group based on nutritional content;
- requires that, to bear a claim subject to the rule, individual food products, mixed products, main dishes, and meals must meet FGEs and specific limits for added sugars, saturated fat, and sodium based on a percentage of the Daily Value for these nutrients;
- provides that individual foods or mixed products that are comprised of one or more of the following foods encouraged by the *Dietary Guidelines, 2020–2025,* with no other added ingredients except for water: vegetable; fruit; whole grains; fat-free and low-fat dairy; lean meat, seafood, eggs, beans, peas, lentils, nuts and seeds, automatically qualify (*i.e.,* without having to meet the FGE and NTL requirements) for the ''healthy'' claim because of their nutrient profile and positive contribution to an overall healthy diet;
- provides that all water, tea, and coffee with less than 5 calories per reference amount customarily consumed and per labeled serving automatically qualify for the ''healthy'' claim; and
- requires the establishment and maintenance of certain records for foods bearing the ''healthy'' claim where the FGE contained in the product is not apparent from the label of the food. The records must be kept for a period of at least 2 years after introduction or delivery for introduction of the food into interstate commerce. During an inspection, such records must be provided to FDA upon request for official review and photocopying or other means of reproduction.

To the extent that 5 U.S.C. 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. 553(b)(A). Alternatively, FDA's implementation of this action without opportunity for public comment, effective immediately, is based on the good cause exceptions in 5 U.S.C. 553(b)(B) and (d)(3). Seeking public comment is impracticable, unnecessary, and contrary to the public interest. The temporary delay in the effective date until April 28, 2025, is necessary to give Agency officials the opportunity for further review and consideration of the new regulation, consistent with the memorandum described previously. Seeking public comment is unnecessary because of the limited impact of the delayed effective date; the compliance date, and not the effective date, controls when parties must comply with this rule, and the compliance date in the final rule is not until 2028. FDA also stated in the final rule that parties are free to begin implementing the rule earlier than the compliance date. In addition, given the imminence of the effective date and the brief length of the extension of the effective date, seeking prior public comment on this temporary delay would have been impracticable, as well as contrary to the public interest in the orderly promulgation and implementation of regulations. FDA also recognizes that certain affected entities would benefit from being informed as soon as possible of the extension and its length in order to plan and adjust their implementation process accordingly.

Robert F. Kennedy, Jr.,

Secretary, Department of Health and Human Services.

[FR Doc. 2025–03118 Filed 2–24–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

24 CFR Parts 3280, 3282, 3285, and 3286

[Docket No. FR–6233–F–03]

RIN 2502–AJ58

Manufactured Home Construction and Safety Standards; Postponing Effective Date

AGENCY: Office of the Assistant Secretary for Housing—Federal Housing Commissioner, Department of Housing and Urban Development (HUD).

ACTION: Final rule; delay of effective date.

SUMMARY: On September 16, 2024, HUD published the ''Manufactured Home Construction and Safety Standards'' final rule (MHCSS 4th and 5th Sets) in the **Federal Register**. The MHCSS 4th and 5th Sets final rule established a March 17, 2025, effective date. Consistent with the President's January 20, 2025, memorandum titled ''Regulatory Freeze Pending Review'', this document announces that HUD is delaying the effective date for the MHCSS 4th and 5th Sets final rule until September 15, 2025.

DATES: As of February 25, 2025, the effective date for the MHCSS 4th and 5th Sets, published at 89 FR 75704 (September 16, 2024), is delayed from March 17, 2025, until September 15, 2025.

FOR FURTHER INFORMATION CONTACT: Teresa B. Payne, Deputy Assistant Secretary—Administrator, Office of Manufactured Housing Programs, Office of Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410; telephone 202–402–5365 (this is not a toll-free number). HUD welcomes and is prepared to receive calls from individuals who are deaf or hard of hearing, as well as individuals with speech or communication disabilities. To learn more about how to make an accessible telephone call, please visit:

https://www.fcc.gov/consumers/guides/telecommunications-relay-service-trs.

SUPPLEMENTARY INFORMATION:

I. Background

On September 17, 2024 (89 FR 75704), HUD published the Manufactured Home Construction and Safety Standards final rule in the **Federal Register**. The MHCSS 4th and 5th Sets final rule revises the Manufactured Housing Construction and Safety Standards to ensure that construction standards remain practical, relevant, uniform, and to the extent possible, performance-based.[1] HUD is focused on promoting the quality, durability, safety, and affordability of manufactured homes, encouraging innovation and cost-effective construction techniques, and increasing the production and availability of affordable housing for all Americans.

On January 20, 2025, the President issued a memorandum titled ''Regulatory Freeze Pending Review'' to executive departments and agencies.[2] The memorandum, among other things, asks executive departments and agencies to consider postponing for 60 days from the date of the memorandum the effective date of rules that have been published in the **Federal Register** but that have not yet taken effect. Delay of the effective date of rules that have not yet taken effect allows executive departments and agencies time to review any questions of fact, law, and policy that the rules may arise.

II. Delayed Effective Date of MHCSS 4th and 5th Sets Final Rule

HUD is delaying the effective date of the MHCSS 4th and 5th Sets final rule in accordance with the Presidential Memorandum titled ''Regulatory Freeze Pending Review''. The effective date for the MHCSS 4th and 5th Sets final rule is now September 15, 2025.

HUD acknowledges this action is a departure from the six month deadline established by the MHCSS 4th and 5th Sets final rule. In the notice-and-comment process on the proposed rule, HUD received comments from manufacturers and stakeholders expressing concern about the six month deadline to HUD and asked for additional time to modify designs and implement processes to ensure compliance with new regulations. HUD did not accept the recommendations and established the March 17, 2025, effective date.

Since the final rule, manufacturers and program stakeholders have requested additional time to modify manufactured home floorplan designs and submit them through Design Approval Primary Inspection Agencies (DAPIA) review, revision, and approval process to ensure compliance with new or amended requirements before use in production. Manufacturers and program stakeholders have noted that updating and redesigning entire floorplans to adjust for revised load specifications for specific wood types and fasteners, as well as electrical designs that comply with the newer version of the National Electric Code, requires multiple rounds of planning, design, and feedback to successfully implement new designs. These redesigns have also required significant third-party vendor feedback to assess costs, materials, product sourcing and procurement, and adjusting production processes. Industry stakeholders have also expressed a desire for additional time to implement and modify designs with drafting teams and thorough consultation with DAPIAs to ensure compliance with the new regulations.

In light of the Presidential Memorandum, as well as consideration of the information received by HUD since the publication of the final rule, HUD is delaying the effective date of the MHCSS 4th and 5th Sets final rule to September 15, 2025.

Jeffrey Little,

General Deputy Assistant Secretary, Office of Housing.

[FR Doc. 2025–03038 Filed 2–24–25; 8:45 am]

BILLING CODE 4210–67–P

[1] The National Manufactured Housing Construction and Safety Standards Act of 1974 (42 U.S.C. 5401–5426) (the Act), authorizes HUD to establish and amend the MHCSS codified at 24 CFR part 3280 and their supporting regulations, for the design and construction of all manufactured homes built in America. The Manufactured Housing Improvement Act of 2000 (Pub. L. 106–569, approved December 27, 2000), established the Manufactured Housing Consensus Committee (MHCC) to provide HUD with recommendations to adopt, revise, and interpret the Construction and Safety Standards, which applies to the design, construction, and installation of new manufactured homes.

[2] 90 FR 8249 (January 28, 2025).

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2024–0393]

RIN 1625–AA11

Regulated Navigation Area; Cuyahoga River, Cleveland, OH

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is issuing a final rule establishing a Regulated Navigation Area (RNA) for certain waters of the Cuyahoga River in Cleveland, Ohio. This action is necessary to provide for the safety of life on these navigable waters near the ''Irishtown Bend'' in Cleveland, Ohio, during a bank stabilization construction project from December 2, 2024, with an anticipated completion date of all waterside work on July 11, 2025. This rulemaking limits vessel speeds near the area and prohibits vessels from being inside the RNA during construction hours unless authorized by the Captain of the Port Sector Eastern Great Lakes or a designated representative.

DATES: This final rule is effective from March 27, 2025 through July 11, 2025.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to *https://www.regulations.gov,* type USCG–2024–0393 in the search box and click ''Search.'' Next, in the Document Type column, select ''Supporting & Related Material.''

FOR FURTHER INFORMATION CONTACT: For information about this document call or email, call or email MST1 Cody Mayrer at Marine Safety Unit Cleveland's Waterways Management Division, U.S. Coast Guard; telephone 216–937–0111, email *D09-SMB-MSUCLEVELAND-WWM@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
IFR Interim Final Rule
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

On December 17, 2023, Goettle Construction company notified the Coast Guard that they will be conducting waterside construction associated with a bank stabilization project on the Cuyahoga River in Cleveland, Ohio from August 15, 2024, through November 30, 2025. Construction is intended to shore-up and replace approximately 2,400 linear feet of corrugated steel bulkhead located on the western (left descending) bank of the Cuyahoga River between the Detroit-Superior Bridge and the Columbus Road Bridge. The Captain of the Port Sector Eastern Great Lakes (COTP) has determined that potential hazards associated with the equipment used to complete this project would be a safety

concern for any craft intending to navigate near the project area during construction hours. Furthermore, additional safety measures are necessary to keep workers on the construction barges safe while completing the construction project.

There will be impacts to the Cuyahoga River in Cleveland during this stabilization project. However, this work is necessary because if the bank of the river is allowed to slide into the river, then it could potentially close the river for an estimated 12–18 months for all vessel traffic.

The Coast Guard published a Notice of Proposed Rulemaking on May 21, 2024, with a 30-day comment period, 89 FR 44622. During this period, 10 comments were received. After a review of all comments, several meetings were held with project stakeholders to discuss concerns over impacts to commercial vessel traffic in the affected area of the navigable waterway. The result of the analysis of the comments and collaboration with stakeholders was to maintain the original engineering scope of the project, however, with modified project dates and timing to accommodate stakeholder concerns related to vessel and facility scheduling. The Coast Guard is satisfied with these modifications to the project schedule.

Due to the significant nature of this project, and in the interest of continued collaboration with stakeholders, the Coast Guard published an Interim Final Rule (IFR) on November 25, 2024. This rulemaking provided for an additional 30-day comment period. Also, under 5 U.S.C. 553(d)(3), the Coast Guard found that good cause existed for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date of this rule would be impracticable because of the need to protect the public from hazards associated with the project.

The Coast Guard proposed this rulemaking under authority in 46 U.S.C. 70011 & 70034. The authority to promulgate regulations under this section is delegated to the Commandant of the Coast Guard under Department of Homeland Security (DHS) Delegation No. 00170.1(II)(70), Revision No. 01.4.

The IFR comment period ended on December 26, 2024, and no comments were received. As a result, this Final Rule is issued.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this Final Rule under authority in 46 U.S.C. 70011 & 70034. The authority to promulgate regulations under this section is delegated to the Commandant of the Coast Guard under Department of Homeland Security (DHS) Delegation No. 00170.1(II)(70), Revision No. 01.4.

This rulemaking limits vessel speeds near the area and prohibits vessels from being inside the RNA during construction hours unless authorized by the Captain of the Port Sector Eastern Great Lakes or a designated representative.

IV. Discussion of Comments, Changes, and the Rule

As noted above, no comments were received on the IFR published November 25, 2024. There are no changes in the regulatory text of this rule from the proposed rule in the IFR.

This rule establishes a RNA starting on December 2, 2024, with an anticipated completion date of July 11, 2025. The RNA would cover all navigable waters within 10 feet of construction barges in the Cuyahoga River located on the western bank (left descending bank) of the Cuyahoga River between the Detroit-Superior Bridge and the Columbus Road Bridge in Cleveland, Ohio. The duration of the Regulated Navigation Area is intended to ensure the safety of vessels and these navigable waters during the following scheduled hours of the construction project:

- December 2, 2024, through January 31, 2025
  - 7 a.m. each Tuesday through 7 a.m. each Thursday
- February 3, 2025, through February 28, 2025
  - No transit restrictions required due to lack of anticipated vessel traffic
- March 3, 2025, through March 28, 2025
  - 8 a.m. through 4 p.m. each Monday through Friday
- March 31, 2025, through July 11, 2025
  - 7 a.m. each Tuesday through 7 a.m. each Thursday

No vessel or craft would be permitted to be operated within 10 feet of the construction barges without obtaining permission from the COTP or a designated representative. The regulatory text appears at the end of this document.

The economic impact of this rule is reduced to reasonable minimums as a result of consideration of comments and collaboration with affected stakeholders.

V. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and Executive orders, and we discuss First Amendment rights of protestors.

A. Regulatory Planning and Review

Executive Orders 12866 (Regulatory Planning and Review) and 13563 (Improving Regulation and Regulatory Review) direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributive impacts, and equity). Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility.

Two additional Executive orders were recently published to promote the goals of Executive Order 13563: Executive Order 13609 (Promoting International Regulatory Cooperation) and Executive Order 13610 (Identifying and Reducing Regulatory Burdens). Executive Order 13609 targets international regulatory cooperation to reduce, eliminate, or prevent unnecessary differences in regulatory requirements. Executive Order 13610 aims to modernize the regulatory systems and to reduce unjustified regulatory burdens and costs on the public.

The Office of Management and Budget (OMB) has not designated this rule a significant regulatory action under section 3(f) of Executive Order 12866. A regulatory analysis (RA) follows.

B. Impact on Small Entities

The Regulatory Flexibility Act of 1980, 5 U.S.C. 601–612, as amended, requires Federal agencies to consider the potential impact of regulations on small entities during rulemaking. The term ''small entities'' comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. The Coast Guard received no comments from the Small Business Administration on this rulemaking. The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

While some owners or operators of vessels intending to transit the regulated area may be small entities, for the reasons stated in section V above, this proposed rule would not have a significant economic impact on any vessel owner or operator. The Coast Guard certifies under 5 U.S.C. 605(b) that this proposed rule would not have a significant economic impact on a substantial number of small entities.

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we want to assist small entities in understanding this rule. If the rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency's responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1–888–REG–FAIR (1–888–734–3247). The Coast Guard will not retaliate against small entities that question or complain about this rule or any policy or action of the Coast Guard.

C. Collection of Information

This rule will not call for a new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

D. Federalism and Indian Tribal Governments

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on the States, on the relationship between the National Government and the States, or on the distribution of power and responsibilities among the various levels of government. We have analyzed this rule under that Order and have determined that it is consistent with the fundamental federalism principles and preemption requirements described in Executive Order 13132.

Also, this rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

E. Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of $100,000,000 (adjusted for inflation) or more in any one year. Though this rule will not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

F. Environment

We have analyzed this rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have determined that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment. This rule involves a Regulated Navigation Area during specific periods each day from December 2, 2024, through July 11, 2025, that would prohibit vessels from operating within 10 feet of the construction barges. Normally such actions are categorically excluded from further review under paragraph L60(a) of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. Paragraph L60a pertains to Regulated Navigation Areas. This rule involves Regulations establishing, disestablishing, or changing Regulated Navigation Areas.

G. Protest Activities

The Coast Guard respects the First Amendment rights of protesters. Protesters are asked to call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section to coordinate protest activities so that your message can be received without jeopardizing the safety or security of people, places or vessels.

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, and Waterways.

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 165 as follows:

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

■ 1. The authority citation for part 165 continues to read as follows:

Authority: 46 U.S.C. 70034, 70051, 70124; 33 CFR 1.05–1, 6.04–1, 6.04–6, and 160.5; Department of Homeland Security Delegation No. 00170.1, Revision No. 01.3.

■ 2. Revise and republish § 165.T24–0393 to read as follows:

§ 165.T24–0393 Regulated navigation area; Irishtown Bend Construction, Cuyahoga River, Cleveland, OH.

(a) *Location.* The following area is a Regulated Navigation Area (RNA): All navigable waters of the Cuyahoga River between the Detroit-Superior Bridge in position 41°29′37″ N, 081°42′13″ W (NAD 83) and the Columbus Road Bridge in position 41°29′17″ N, 081°42′01″ W (NAD 83), from surface to bottom, during the time of enforcement described in paragraph (d) of this section.

(b) *Definition.* As used in this section, ''*on-scene representative*'' of the Captain of the Port Eastern Great Lakes (COTP) is any Coast Guard commissioned, warrant or petty officer who has been designated by the COTP to act on the COTP's behalf. The on-scene representative may be on a Coast Guard vessel, other designated craft, or on shore and communicating with vessels via VHF–FM radio or loudhailer.

(c) *Regulations.* In addition to the general RNA regulations in § 165.13, the following regulations apply to the RNA described in paragraph (a) of this section.

(1) A vessel transiting through the RNA must make a direct passage. No vessel may stop, moor, anchor or loiter within the RNA at any time unless it is engaged or intending to engage in construction work discussed in the RNA or are able to maintain a safe distance from the construction barges. All movement within the RNA is subject to a ''Slow-No Wake'' speed limit. No vessel may produce a wake or attain speeds greater than 5 knots unless a higher minimum speed is necessary to maintain bare steerageway.

(2) The operator of any vessel transiting in the RNA must comply with all lawful directions given to them by the Captain of the Port Eastern Great Lakes (COTP) or the COTP's on-scene representative.

(3) The inland navigation rules in 33 CFR subchapter E remain in effect within the RNA and must be followed at all times.

(4) No vessel may navigate within 10 feet of the construction barges during the Enforcement Periods.

(d) *Enforcement periods.* This section is enforceable during the following periods:

(1) December 2, 2024 through January 31, 2025: 7 a.m. each Tuesday through 7 a.m. each Thursday.

(2) February 3, 2025 through February 28, 2025: No transit restrictions required due to lack of anticipated vessel traffic.

(3) March 3, 2025 through March 28, 2025: 8 a.m. though 4 p.m. each Monday through Friday.

(4) March 31, 2025 through Jul 11, 2025: 7 a.m. each Tuesday through 7 a.m. each Thursday.

(e) If the COTP determines this section need not be enforced during these times on a given day, marine broadcast notices to mariners will be used to announce the specific periods when this section will not be subject to enforcement. For information on radio stations broadcasting BNMs, see 33 CFR 72.01–25 and check the latest Local Notice to Mariners (LNM) for Coast Guard District 9 on *https://www.navcen.uscg.gov.*

Dated: February 19, 2025.

J.P. Hickey,

Rear Admiral, U.S. Coast Guard, Commander, Ninth Coast Guard District

[FR Doc. 2025–03021 Filed 2–24–25; 8:45 am]

BILLING CODE 9110–04–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 174

[EPA–HQ–OPP–2022–0988; FRL–12514–01–OCSPP]

Bacillus Thuringiensis Cry1B.34 Protein; Exemption From the Requirement of a Tolerance

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: This regulation establishes an exemption from the requirement of a tolerance for residues of the *Bacillus thuringienisis* Cry1B.34 protein (hereafter Cry1B.34 protein) in or on the food and feed commodities of corn, field; corn, sweet; and corn, pop when used as a Plant-Incorporated Protectant (PIP). Pioneer Hi-Bred International, Inc. submitted a petition to EPA under the Federal Food, Drug, and Cosmetic Act (FFDCA), requesting an exemption from the requirement of a tolerance. This regulation eliminates the need to establish a maximum permissible level for residues of Cry1B.34 protein.

DATES: This regulation is effective February 25, 2025. Objections and requests for hearings must be received on or before April 28, 2025, and must be filed in accordance with the instructions provided in 40 CFR part 178 (see also Unit I.C. of the **SUPPLEMENTARY INFORMATION**).

ADDRESSES: The docket for this action, identified by docket identification (ID) number EPA–HQ–OPP–2022–0988, is available online at *https://www.regulations.gov.* Additional instructions on commenting or visiting the docket, along with more information about dockets generally, is available at *https://www.epa.gov/dockets.*

FOR FURTHER INFORMATION CONTACT: Madison Le, Biopesticides and Pollution Prevention Division (7511P), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; main telephone number: (202) 566–1400; email address: *BPPDFRNotices@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. General Information

A. Does this action apply to me?

You may be potentially affected by this action if you are an agricultural producer, food manufacturer, or pesticide manufacturer. The following list of North American Industrial Classification System (NAICS) codes is not intended to be exhaustive, but rather provides a guide to help readers determine whether this document applies to them. Potentially affected entities may include:

- Crop production (NAICS code 111).
- Animal production (NAICS code 112).
- Food manufacturing (NAICS code 311).
- Pesticide manufacturing (NAICS code 32532).

If you have any questions regarding the applicability of this action to a particular entity, consult the person listed under **FOR FURTHER INFORMATION CONTACT**.

B. How can I get electronic access to other related information?

You may access a frequently updated electronic version of 40 CFR part 174 through the Office of the Federal Register's e-CFR site at *https://www.ecfr.gov/current/title-40.*

C. How can I file an objection or hearing request?

Under FFDCA section 408(g), 21 U.S.C. 346a, any person may file an objection to any aspect of this regulation and may also request a hearing on those objections. If you fail to file an objection to the final rule within the time period specified in the final rule, you will have waived the right to raise any issues resolved in the final rule. You must file your objection or request a hearing on this regulation in accordance with the instructions provided in 40 CFR part 178. To ensure proper receipt by EPA, you must identify docket ID number EPA–HQ–OPP–2022–0988, in the subject line on the first page of your submission. All objections and requests for a hearing must be in writing and must be received by the Hearing Clerk on or before April 28, 2025. Addresses for mail and hand delivery of objections and hearing requests are provided in 40 CFR 178.25(b).

The EPA's Office of Administrative Law Judges (OALJ), in which the Hearing Clerk is housed, urges parties to file and serve documents by electronic means only, notwithstanding any other particular requirements set forth in other procedural rules governing those proceedings. *See* ''Revised Order Urging Electronic Filing and Service,'' dated June 22, 2023, which can be found at *https://www.epa.gov/system/files/documents/2023-06/2023-06-22%20-%20revised%20order%20urging%20electronic%20filing%20and%20service.pdf.* Although the EPA's regulations require submission via U.S. Mail or hand delivery, the EPA intends to treat submissions filed via electronic means as properly filed submissions; therefore, the EPA believes the preference for submission via electronic means will not be prejudicial. When submitting documents to the OALJ electronically, a person should utilize the OALJ e-filing system at *https://yosemite.epa.gov/oa/eab/eab-alj_upload.nsf.*

II. Background and Statutory Findings

In the **Federal Register** of February 23, 2023 (88 FR 11401 (FRL–10579–01–OCSPP)), EPA issued a document pursuant to FFDCA section 408(d)(3), 21 U.S.C. 346a(d)(3), announcing the filing of a pesticide tolerance petition by Pioneer Hi-Bred International, Inc., requesting that 40 CFR part 174 be amended by establishing an exemption from the requirement of a tolerance for residues of *Bacillus thuringiensis* Cry1B.34 protein in maize. That document incorrectly noted the petition number as PP 2F29001 and the address of Pioneer as 8325 NW 62nd Avenue, Johnston, IA 50131. The correct petition number is PP 2F9001, and the correct address is 7100 NW 62nd Avenue, P.O. Box 1000, Johnston, Iowa 50131. That document referenced a summary of the petition prepared by the petitioner Pioneer Hi-Bred International, Inc., which is available in the docket, *https://www.regulations.gov.* One comment was received on the notice of filing. EPA's response to this comment is discussed in Unit III.C.

III. Final Rule

A. EPA's Safety Determination

Section 408(c)(2)(A)(i) of the FFDCA allows EPA to establish an exemption from the requirement for a tolerance (the legal limit for a pesticide chemical residue in or on a food) only if EPA determines that the exemption is ''safe.'' Section 408(c)(2)(A)(ii) of FFDCA defines ''safe'' to mean that ''there is a reasonable certainty that no harm will result from aggregate exposure to the pesticide chemical residue, including all anticipated dietary exposures and all other exposures for which there is reliable information.'' This includes exposure through drinking water and in residential settings but does not include occupational exposure. Pursuant to FFDCA section 408(c)(2)(B), in establishing or maintaining in effect an exemption from the requirement of a tolerance, EPA must take into account the factors set forth in FFDCA section 408(b)(2)(C), which require EPA to give special consideration to exposure of infants and children to the pesticide chemical residue in establishing a tolerance and to ''ensure that there is a reasonable certainty that no harm will result to infants and children from aggregate exposure to the pesticide chemical residue . . . .'' Additionally, FFDCA section 408(b)(2)(D) requires that the Agency consider, among other things, ''available information concerning the cumulative effects of a particular pesticide's residues'' and ''other substances that have a common mechanism of toxicity.''

EPA evaluated the available toxicity and exposure data on Cry1B.34 protein and considered its validity, completeness, and reliability, as well as the relationship of this information to human risk. EPA has also considered available information concerning the variability of the sensitivities of major identifiable subgroups of consumers, including infants and children. A summary of the data upon which EPA relied and its risk assessment based on those data can be found within the document entitled ''Product Characterization Review and Human Health Risk Assessment of the Insecticidal Plant-Incorporated Protectant Active Ingredient, Cry1B.34, and the Genetic Material Necessary (PHP79620) for its Production in Event DP910521 maize (OECD Unique Identifier: DP–91Ø521–2), and in Support of a Permanent Tolerance Exemption for Residues of this Protein when used as a Plant-incorporated Protectant in Corn'' (hereafter Human Health Risk Assessment). This document, as well as other relevant information, is available in the docket for this action EPA–HQ–OPP–2022–0988.

Cry1B.34 is a modified protein derived from the bacterium *Bacillus thuringiensis* (Bt) and, when expressed in corn plants, provides protection against feeding damage caused by certain susceptible lepidopteran insect pests. Cry1B.34 is a chimeric protein comprising sequences from the Bt *cry*1B-class, *cry*1Ca1, and *cry*9Db1 genes. The Agency used a ''weight of evidence'' approach and determined that, Cry1B.34 protein represents a negligible risk to humans that consume Cry1B.34 maize products. Although there may be dietary exposure to residues of Cry1B.34 protein, such exposure presents no concern for adverse effects. Submitted data showed that no adverse toxic effects were observed in acute oral toxicity studies conducted with Cry1B.34 protein in mice. Additionally, a bioinformatics analysis found that Cry1B.34 protein does not exhibit homology to any known mammalian toxins. Likewise, the potential for allergenicity is low because: (1) the Cry1B.34 protein is a novel protein that was derived via biotechnology from the encoding genes of three other proteins. The bacterial source of those proteins is *Bacillus thuringiensis,* which has a long history of safe use, including use as a pesticide, and is not considered to be a source of allergenic proteins; (2) bioinformatic analysis indicates no similarity between Cry1B.34 protein and any known allergens; (3) Cry1B.34 protein is rapidly digested when exposed to gastric proteases; (4) Cry1B.34 protein shows loss of function under high temperatures (≥75 °C), indicating that it is heat labile and will likely denature in the course of normal thermal treatment during food preparation; and (5) Cry1B.34 protein is not glycosylated, which further reduces its allergenicity potential. Glycosylation is an enzymatic post-translational process in which carbohydrates (glycans) link to proteins, creating structures which could lead to an immune response in humans.

The most likely exposure to the Cry1B.34 protein is dietary through consumption of food products made from corn containing the protein. However, such exposure is expected to be very low given the very low level of expression of Cry1B.34 protein in grain (7.7 nanograms (ng)/milligrams (mg) dry weight). Oral exposure to the Cry1B.34 protein via drinking water specifically is considered unlikely. When a plant dies or a part is removed from the living plant, microorganisms colonize the tissue immediately and begin to degrade it. Microorganisms utilize the plant components, including any residues of Cry1B.34 that are the subject of the tolerance exemption, as building blocks for their own metabolisms. This biodegradation is expected to occur in rapid fashion and is likely to preclude residues of Cry1B.34, which is already present only at low levels within the whole corn plant (320ng/mg dry weight), from persisting in the environment long enough to reach the drinking water supply. Importantly, in the unlikely event that Cry1B.34 does enter drinking water, exposure to this protein would not be expected to result in a human health risk based on the lack of toxicity and minimal potential for allergenicity.

The Cry1B.34 protein is not proposed for use in residential settings; therefore, EPA does not expect much, if any, residential exposures. The most likely non-dietary, non-occupational route of exposure is through the inhalation of corn pollen; however, since corn pollen is typically many sizes greater than respirable particles, it is unlikely that people living in residential areas around commercial corn fields will inhale corn pollen containing the Cry1B.34 protein. Even if inhalation of dust-like particles were to occur, the protein is contained within plant cells, which essentially eliminates the likelihood of any actual exposure to the protein itself. These findings are discussed in more detail in the Human Health Risk Assessment.

Section 408(b)(2)(D)(v) of FFDCA requires that, when considering whether to establish, modify, or revoke a tolerance, the Agency consider ''available information'' concerning the cumulative effects of a particular pesticide's residues and ''other substances that have a common mechanism of toxicity.'' No risk of cumulative toxicity or effects from Cry1B.34 protein has been identified as no toxicity or allergenicity has been shown for this protein in the submitted studies. Therefore, EPA has concluded that Cry1B.34 protein does not have a common mechanism of toxicity with other substances.

Although FFDCA section 408(b)(2)(C) provides for an additional tenfold margin of safety for infants and children in the case of threshold effects, EPA has determined that there are no such effects due to the lack of toxicity of Cry1B.34 protein. As a result, an additional margin of safety for the protection of infants and children is unnecessary.

Based upon its evaluation described above and in the Human Health Risk Assessment, EPA concludes that there is a reasonable certainty that no harm will

result to the U.S. population, including infants and children, from aggregate exposure to residues of Cry1B.34 protein. Therefore, an exemption from the requirement of a tolerance is established for residues of Cry1B.34 protein in or on the food and feed commodities of corn, field; corn, sweet; and corn, pop when used as a plant-incorporated protectant in corn.

B. Analytical Enforcement Methodology

EPA has determined that an analytical method is not required for enforcement purposes since the Agency is establishing an exemption from the requirement of a tolerance without any numerical limitation. Nonetheless, a method was submitted for an enzyme-linked immunosorbent assay (ELISA) to detect the presence of Cry1B.34 protein in extracts from different plant parts. The submitted ELISA methodology was determined to be a valid method of detecting Cry1B.34 protein in the tissues of corn.

C. Response to Comment

One comment was received during the public comment period for the notice of filing. The commentor provided general objections to EPA establishing exemptions from the requirement of a tolerance for pesticides but did not provide any specific or substantive objections to the petition to exempt the Cry1B.34 protein. Based on its review of the data and other information submitted in support of the tolerance exemption petition (as described above in Unit III.A), EPA has determined that a tolerance exemption for Cry1B.34 protein is safe under the FFDCA. Therefore, EPA is establishing an exemption from the requirement of a tolerance for residues of Cry1B.34 protein in or on the feed and food commodities of corn.

IV. Statutory and Executive Order Reviews

This action establishes an exemption from the requirement of a tolerance under FFDCA section 408(d) in response to a petition submitted to the Agency. The Office of Management and Budget (OMB) has exempted these types of actions from review under Executive Order 12866, entitled ''Regulatory Planning and Review'' (58 FR 51735, October 4, 1993). Because this action has been exempted from review under Executive Order 12866, this action is not subject to Executive Order 13211, entitled ''Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use'' (66 FR 28355, May 22, 2001), or Executive Order 13045, entitled ''Protection of Children from Environmental Health Risks and Safety Risks'' (62 FR 19885, April 23, 1997). This action does not contain any information collections subject to OMB approval under the Paperwork Reduction Act (PRA), 44 U.S.C. 3501 *et seq.*

Since tolerances and exemptions that are established on the basis of a petition under FFDCA section 408(d), such as the exemption in this final rule, do not require the issuance of a proposed rule, the requirements of the Regulatory Flexibility Act (RFA) (5 U.S.C. 601 *et seq.*), do not apply.

This action directly regulates growers, food processors, food handlers, and food retailers, not States or Tribes, nor does this action alter the relationships or distribution of power and responsibilities established by Congress in the preemption provisions of FFDCA section 408(n)(4). As such, the Agency has determined that this action will not have a substantial direct effect on States or Tribal governments, on the relationship between the National Government and the States or Tribal governments, or on the distribution of power and responsibilities among the various levels of government or between the Federal Government and Indian Tribes. Thus, the Agency has determined that Executive Order 13132, entitled ''Federalism'' (64 FR 43255, August 10, 1999), and Executive Order 13175, entitled ''Consultation and Coordination with Indian Tribal Governments'' (65 FR 67249, November 9, 2000), do not apply to this action. In addition, this action does not impose any enforceable duty or contain any unfunded mandate as described under title II of the Unfunded Mandates Reform Act (UMRA) (2 U.S.C. 1501 *et seq.*).

This action does not involve any technical standards that would require Agency consideration of voluntary consensus standards pursuant to section 12(d) of the National Technology Transfer and Advancement Act (NTTAA) (15 U.S.C. 272 note).

V. Congressional Review Act (CRA)

This action is subject to the CRA (5 U.S.C. 801 *et seq.*), and EPA will submit a rule report to each House of Congress and the Comptroller General of the United States. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

List of Subjects in 40 CFR Part 174

Environmental protection, Administrative practice and procedure, Agricultural commodities, Pesticides and pests, Reporting and recordkeeping requirements.

Dated: February 11, 2025.

Edward Messina,

Director, Office of Pesticide Programs.

Therefore, for the reasons stated in the preamble, EPA is amending 40 CFR chapter I as follows:

PART 174—PROCEDURES AND REQUIREMENTS FOR PLANT-INCORPORATED PROTECTANTS

■ 1. The authority citation for part 174 continues to read as follows:

Authority: 7 U.S.C. 136–136y; 21 U.S.C. 321(q), 346a and 371.

■ 2. Add § 174.553 to subpart W to read as follows:

§ 174.553 *Bacillus thuringiensis* Cry1B.34 protein; exemption from the requirement of a tolerance.

Residues of *Bacillus thuringiensis* Cry1B.34 protein in or on the food and feed commodities of corn, field; corn, sweet; and corn, pop are exempt from the requirement when used as a plant-incorporated protectant in corn.

[FR Doc. 2025–02997 Filed 2–24–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 180

[EPA–HQ–OPP–2019–0572; FRL–12526–01–OCSPP]

Bacillus Thuringiensis Strain EX 297512 in Pesticide Formulations; Exemption From the Requirement of a Tolerance

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: This regulation establishes an exemption from the requirement of a tolerance for residues of *Bacillus thuringiensis* strain EX 297512, when used as an inert ingredient (diluent and/or carrier) in pesticide formulations applied for seed treatment purposes. BASF Corporation, submitted a petition to EPA under the Federal Food, Drug, and Cosmetic Act (FFDCA), requesting establishment of an exemption from the requirement of a tolerance. This regulation eliminates the need to establish a maximum permissible level for residues of *B. thuringiensis* strain EX 297512, when used in accordance with the terms of this exemption.

DATES: This regulation is effective February 25, 2025. Objections and requests for hearings must be received on or before April 28, 2025 and must be

filed in accordance with the instructions provided in 40 CFR part 178 (see also Unit I.C. of the **SUPPLEMENTARY INFORMATION**).

ADDRESSES: The docket for this action, identified by docket identification (ID) number EPA–HQ–OPP–2019–0572, is available online at *https://www.regulations.gov.* Additional information about dockets generally, along with instructions for visiting the docket in-person, is available at *https://www.epa.gov/*dockets.

FOR FURTHER INFORMATION CONTACT: Charles Smith, Registration Division (7505T), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; main telephone number: (202) 566–1030; email address: *RDFRNotices@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. General Information

A. Does this action apply to me?

You may be potentially affected by this action if you are an agricultural producer, food manufacturer, or pesticide manufacturer. The following list of North American Industrial Classification System (NAICS) codes is not intended to be exhaustive, but rather provides a guide to help readers determine whether this document applies to them. Potentially affected entities may include:

- Crop production (NAICS code 111).
- Animal production (NAICS code 112).
- Food manufacturing (NAICS code 311).
- Pesticide manufacturing (NAICS code 32532).

If you have any questions regarding the applicability of this proposed action to a particular entity, consult the person listed under **FOR FURTHER INFORMATION CONTACT**.

B. How can I get electronic access to other related information?

You may access a frequently updated electronic version of 40 CFR part 180 through the Office of the Federal Register's e-CFR site at *https://www.ecfr.gov/current/title-40.*

C. How can I file an objection or hearing request?

Under FFDCA section 408(g), 21 U.S.C. 346a(g), any person may file an objection to any aspect of this regulation and may also request a hearing on those objections. If you fail to file an objection to the final rule within the time period specified in the final rule, you will have waived the right to raise any issues resolved in the final rule. You must file your objection or request a hearing on this regulation in accordance with the instructions provided in 40 CFR part 178. To ensure proper receipt by EPA, you must identify docket ID number EPA–HQ–OPP–2019–0572, in the subject line on the first page of your submission. All objections and requests for a hearing must be in writing and must be received by the Hearing Clerk on or before April 28, 2025.

EPA's Office of Administrative Law Judges (OALJ), where the Hearing Clerk is housed, urges parties to file and serve documents by electronic means only, notwithstanding any other particular requirements set forth in other procedural rules governing those proceedings. See ''Revised Order Urging Electronic Service and Filing'', dated June 22, 2023, which can be found at *https://www.epa.gov/system/files/documents/2023-06/2023-06-22%20-%20revised%20order%20urging%20electronic%20filing%20and%20service.pdf.* Although EPA's regulations require submission via U.S. Mail or hand delivery, EPA intends to treat submissions filed via electronic means as properly filed submissions; therefore, EPA believes the preference for submission via electronic means will not be prejudicial. When submitting documents to the OALJ electronically, a person should utilize the OALJ e-filing system at *https://yosemite.epa.gov/OA/EAB/EAB-ALJ_Upload.nsf/HomePage?ReadForm.*

In addition to filing an objection or hearing request with the Hearing Clerk as described in 40 CFR part 178, please submit a copy of the filing (excluding any Confidential Business Information (CBI)) for inclusion in the public docket. Information not marked confidential pursuant to 40 CFR part 2 may be disclosed publicly by EPA without prior notice. Submit the non-CBI copy of your objection or hearing request, identified by docket ID number EPA–HQ–OPP–2019–0572, online at *https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be CBI or other information whose disclosure is restricted by statute. Additional instructions on commenting or visiting the docket, along with more information about dockets generally, is available at *https://www.epa.gov/dockets.*

II. Petition for Exemption

In the **Federal Register** of February 4, 2020 (86 FR 6129, FRL–10003–17), EPA issued a document pursuant to FFDCA section 408, 21 U.S.C. 346a, announcing the filing of a pesticide petition (PP IN–11282) by BASF Corporation, 26 Davis Drive, Research Triangle Park, NC 27709. The petition requested that 40 CFR 180.920 be amended by establishing an exemption from the requirement of a tolerance for residues of *Bacillus thuringiensis* strain EX 297512, whole broth when used as an inert ingredient (diluent and/or carrier) in pesticide formulations for seed treatments only. That document referenced a summary of the petition prepared by BASF Corporation, the petitioner, which is available in the docket, *https://www.regulations.gov.*

The Agency received one comment opposing the exemption because of a perception that it is deregulatory and allowing more pollution. Although the Agency recognizes that some individuals believe that no residue of pesticide products should be allowed in or on food, the existing legal framework provided by FFDCA section 408 authorizes the establishment of pesticide tolerances or exemptions where the Agency determines that tolerance or exemption meets the safety standard imposed by the statute. EPA has sufficient data to support a safety determination for the exemption from the requirement of a tolerance for *B. thuringiensis* strain EX 297512. The commenter provided no information to indicate that the exemption is not safe.

III. Inert Ingredient Definition

Inert ingredients are all ingredients that are not active ingredients as defined in 40 CFR 153.125 and include, but are not limited to, the following types of ingredients (except when they have a pesticidal efficacy of their own): solvents such as alcohols and hydrocarbons; surfactants such as polyoxyethylene polymers and fatty acids; carriers such as clay and diatomaceous earth; thickeners such as carrageenan and modified cellulose; wetting, spreading, and dispersing agents; propellants in aerosol dispensers; microencapsulating agents; and emulsifiers. The term ''inert'' is not intended to imply nontoxicity; the ingredient may or may not be chemically active. Generally, EPA has exempted inert ingredients from the requirement of a tolerance based on the low toxicity of the individual inert ingredients.

IV. Aggregate Risk Assessment and Determination of Safety

FFDCA section 408(c)(2)(A)(i) allows EPA to establish an exemption from the requirement for a tolerance (the legal limit for a pesticide chemical residue in or on a food) only if EPA determines that the tolerance is ''safe.'' FFDCA section 408(c)(2)(A)(ii) defines ''safe'' to

mean that ''there is a reasonable certainty that no harm will result from aggregate exposure to the pesticide chemical residue, including all anticipated dietary exposures and all other exposures for which there is reliable information.'' This includes exposure through drinking water and in residential settings but does not include occupational exposure. When making a safety determination for an exemption for the requirement of a tolerance, FFDCA section 408(c)(2)(B) directs EPA to consider the considerations in FFDCA section 408(b)(2)(C) and (D). FFDCA section 408(b)(2)(C) requires EPA to give special consideration to exposure of infants and children to the pesticide chemical residue in establishing a tolerance and to ''ensure that there is a reasonable certainty that no harm will result to infants and children from aggregate exposure to the pesticide chemical residue . . . .'' FFDCA section 408(b)(2)(D) lists other factors for EPA consideration making safety determinations, *e.g.,* the validity, completeness, and reliability of available data, nature of toxic effects, available information concerning the cumulative effects of the pesticide chemical and other substances with a common mechanism of toxicity, and available information concerning aggregate exposure levels to the pesticide chemical and other related substances, among others.

EPA establishes exemptions from the requirement of a tolerance only in those cases where it can be clearly demonstrated that the risks from aggregate exposure to pesticide chemical residues under reasonably foreseeable circumstances will pose no harm to human health. In order to determine the risks from aggregate exposure to pesticide inert ingredients, the Agency considers the toxicity of the inert in conjunction with possible exposure to residues of the inert ingredient through food, drinking water, and through other exposures that occur as a result of pesticide use in residential settings. If EPA is able to determine that a finite tolerance is not necessary to ensure that there is a reasonable certainty that no harm will result from aggregate exposure to the inert ingredient, an exemption from the requirement of a tolerance may be established.

Consistent with FFDCA section 408(c)(2)(A), and the factors specified in FFDCA section 408(c)(2)(B), EPA has reviewed the available scientific data and other relevant information in support of this action. EPA has sufficient data to assess the hazards of and to make a safety determination regarding the aggregate exposure for *B. thuringiensis* strain EX 297512, including exposure from uses related to the exemption established by this action. EPA's assessment of aggregate exposure associated with *B. thuringiensis* strain EX 297512, follows.

A. Toxicological Profile

EPA has evaluated the available toxicity data and considered their validity, completeness, and reliability as well as the relationship of the results of the studies to human risk. EPA has also considered available information concerning the variability of the sensitivities of major identifiable subgroups of consumers, including infants and children. Specific information on the studies received and the nature of the adverse effects caused by *B. thuringiensis* strain EX 297512, are discussed in this unit.

All *Bacillus thuringiensis* strains will generally have some level of broth residue left in the end-use product. The broth is the food that the microbes use for growth and is needed to make (*i.e.,* ferment) the bacteria. *B. thuringiensis* strain EX 297512 consists of the microbial strain *B. thuringiensis* EX 297512, as well as the spent fermentation broth and nutrients. ''*Bacillus thuringiensis* fermentation solids and/or solubles'' are exempt under 40 CFR 180.910, when used as a ''diluent, carrier''; therefore, this exemption is for the *B. thuringiensis* strain EX 297512.

B. thuringiensis strain EX 297512 is an engineered microbial strain derived from another *B. thuringiensis* strain, which was transformed with a plasmid to produce the enzyme beta-1,4-endoglucanase, which breaks down organic matter in the soil increase the available nutrient pool when it is expressed on the spore surface of this microbial strain.

The toxicological database of *B. thuringiensis* strain EX 297512 is supported by data regarding *B. thuringiensis* strain EX 297512, and data on *B. thuringiensis* (Bt), as described in the *Bacillus thuringiensis* Reregistration Decision (Bt RED, 1998) for the active ingredient. Unlike the *B. thuringiensis* strains registered as active ingredients, *B. thuringiensis* strain EX 297512, lacks the plasmids carrying insecticidal toxins and thus it is an inert ingredient. However, EPA finds that the data can be bridged, since *B. thuringiensis* strain EX 297512 satisfies the requirements at 40 CFR 180.1011, such as being considered an authentic Bt strain and lacking exotoxins.

The available data demonstrates that *B. thuringiensis* strain EX 297512 exhibits low levels of acute toxicity via the oral, dermal, and inhalation routes of exposure. It is slightly irritating to the skin and eyes. Subchronic and chronic is not expected since no toxicological endpoints were identified for *B. thuringiensis* strain EX297512 in Tier I toxicity studies, and no virus contamination is suspected. Moreover, EPA conducted an allergenicity analysis of the enzyme, which is a protein, and has determined that the enzyme is not expected to pose any concern for allergenicity.

B. Toxicological Points of Departure/ Levels of Concern

Once a pesticide's toxicological profile is determined, EPA identifies toxicological points of departure (POD) and levels of concern to use in evaluating the risk posed by human exposure to the pesticide. For hazards that have a threshold below which there is no appreciable risk, the toxicological POD is used as the basis for derivation of reference values for risk assessment. PODs are developed based on a careful analysis of the doses in each toxicological study to determine the dose at which no adverse effects are observed (the NOAEL) and the lowest dose at which adverse effects of concern are identified (the LOAEL). Uncertainty/ safety factors are used in conjunction with the POD to calculate a safe exposure level—generally referred to as a population-adjusted dose (PAD) or a reference dose (RfD)—and a safe margin of exposure (MOE). For non-threshold risks, the Agency assumes that any amount of exposure will lead to some degree of risk. Thus, the Agency estimates risk in terms of the probability of an occurrence of the adverse effect expected in a lifetime. For more information on the general principles EPA uses in risk characterization and a complete description of the risk assessment process, see *https://www.epa.gov/pesticide-science-and-assessing-pesticide-risks/overview-risk-assessment-pesticide-program.*

The hazard profile of *B. thuringiensis* strain EX 297512 is adequately defined. Overall, *B. thuringiensis* strain EX 297512 is of low toxicity. Since signs of toxicity or pathogenicity were not observed, no toxicological endpoints of concern or PODs were identified. Therefore, a qualitative risk assessment for *B. thuringiensis* strain EX 297512 was performed.

C. Exposure Assessment

1. *Dietary exposure from food and feed uses.* In evaluating dietary exposure to *B. thuringiensis* strain EX 297512, EPA considered exposure under

the proposed exemption from the requirement of a tolerance. EPA assessed dietary exposures from *B. thuringiensis* strain EX 297512 in food as follows:

Dietary exposure (food and drinking water) to *B. thuringiensis* strain EX 297512 may occur following ingestion of foods with residues from their use in accordance with this exemption. However, a quantitative dietary exposure assessment was not conducted since a toxicological endpoint for risk assessment was not identified.

2. *From non-dietary exposure.* The term ''residential exposure'' is used in this document to refer to non-occupational, non-dietary exposure (*e.g.,* textiles (clothing and diapers), carpets, swimming pools, and hard surface disinfection on walls, floors, tables).

B. thuringiensis strain EX 297512 may be present in pesticide and non-pesticide products that may be used in and around the home. However, a quantitative residential exposure assessment was not conducted since a toxicological endpoint for risk assessment was not identified.

3. *Cumulative effects from substances with a common mechanism of toxicity.* FFDCA section 408(b)(2)(D)(v) requires that, when considering whether to establish, modify, or revoke a tolerance, the Agency consider ''available information'' concerning the cumulative effects of a particular pesticide's residues and ''other substances that have a common mechanism of toxicity.''

Based on the lack of toxicity in the available database, EPA has not found *B. thuringiensis* strain EX 297512 to share a common mechanism of toxicity with any other substances, and *B. thuringiensis* strain EX 297512 does not appear to produce a toxic metabolite produced by other substances. For the purposes of this tolerance exemption, therefore, EPA has assumed that *B. thuringiensis* strain EX 297512 does not have a common mechanism of toxicity with other substances. For information regarding EPA's efforts to determine which chemicals have a common mechanism of toxicity and to evaluate the cumulative effects of such chemicals, see EPA's website at *https://www.epa.gov/pesticide-science-and-assessing-pesticide-risks/cumulative-assessment-risk-pesticides.*

D. Safety Factor for the Protection of Infants and Children

FFDCA section 408(b)(2)(C) provides that EPA shall apply an additional tenfold (10X) margin of safety for infants and children in the case of threshold effects to account for prenatal and postnatal toxicity and the completeness of the database on toxicity and exposure unless EPA determines based on reliable data that a different margin of safety will be safe for infants and children. This additional margin of safety is commonly referred to as the Food Quality Protection Act (FQPA) Safety Factor (SF). In applying this provision, EPA Protection Act either retains the default value of 10X or uses a different additional safety factor when reliable data available to EPA support the choice of a different factor.

Based on an assessment of *B. thuringiensis* strain EX 297512 EPA has concluded that there are no toxicological endpoints of concern for the U.S. population, including infants and children. Because there are no threshold effects associated with *B. thuringiensis* strain EX 297512, EPA conducted a qualitative assessment. As part of that assessment, the Agency did not use safety factors for assessing risk, and no additional safety factor is needed for assessing risk to infants and children.

E. Aggregate Risks and Determination of Safety

Because no toxicological endpoints of concern were identified, EPA concludes that there is a reasonable certainty that no harm will result to the general population, or to infants and children from aggregate exposure to *B. thuringiensis* strain EX 297512 residues.

V. Other Considerations

A. Analytical Enforcement Methodology

An analytical method is not required for enforcement purposes since the Agency is establishing an exemption from the requirement of a tolerance without any numerical limitation.

B. Revisions to Petitioned-For Tolerances

BASF Corporation requested that an exemption from the requirement of a tolerance be established for residues of ''*Bacillus thuringiensis* strain EX 297512 whole broth''. *B. thuringiensis* strain EX 297512 whole broth consists of the microbial strain *B. thuringiensis* EX 297512 as well as the spent fermentation broth and nutrients. ''*Bacillus thuringiensis* fermentation solids and/or solubles'' is exempt under 40 CFR 180.910 when used as a ''diluent, carrier''; therefore, ''whole broth'' has been removed from the name because an exemption from the requirement of a tolerance already exists for this component.

VI. Conclusions

Therefore, an exemption from the requirement of a tolerance is established under 40 CFR 180.920 for residues of *B. thuringiensis* strain EX 297512 when used as an inert ingredient (diluent and/or carrier) in pesticide formulations applied for seed treatment.

VII. Statutory and Executive Order Reviews

This action establishes an exemption from the requirement of a tolerance under FFDCA section 408(d) in response to a petition submitted to the Agency. The Office of Management and Budget (OMB) has exempted these types of actions from review under Executive Order 12866, entitled ''Regulatory Planning and Review'' (58 FR 51735, October 4, 1993). Because this action has been exempted from review under Executive Order 12866, this action is not subject to Executive Order 13211, entitled ''Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use'' (66 FR 28355, May 22, 2001), or Executive Order 13045, entitled ''Protection of Children from Environmental Health Risks and Safety Risks'' (62 FR 19885, April 23, 1997). This action does not contain any information collections subject to OMB approval under the Paperwork Reduction Act (PRA) (44 U.S.C. 3501 *et seq.*).

Since tolerances and exemptions that are established on the basis of a petition under FFDCA section 408(d), such as the exemptions in this final rule, do not require the issuance of a proposed rule, the requirements of the Regulatory Flexibility Act (RFA) (5 U.S.C. 601 *et seq.*), do not apply.

This action directly regulates growers, food processors, food handlers, and food retailers, not States or Tribes, nor does this action alter the relationships or distribution of power and responsibilities established by Congress in the preemption provisions of FFDCA section 408(n)(4). As such, the Agency has determined that this action will not have a substantial direct effect on States or Tribal governments, on the relationship between the National Government and the States or Tribal governments, or on the distribution of power and responsibilities among the various levels of government or between the Federal Government and Indian tribes. Thus, the Agency has determined that Executive Order 13132, entitled ''Federalism'' (64 FR 43255, August 10, 1999), and Executive Order 13175, entitled ''Consultation and Coordination with Indian Tribal Governments'' (65 FR 67249, November 9, 2000), do not apply

to this action. In addition, this action does not impose any enforceable duty or contain any unfunded mandate as described under Title II of the Unfunded Mandates Reform Act (UMRA) (2 U.S.C. 1501 *et seq.*).

This action does not involve any technical standards that would require Agency consideration of voluntary consensus standards pursuant to section 12(d) of the National Technology Transfer and Advancement Act (NTTAA) (15 U.S.C. 272 note).

VIII. Congressional Review Act (CRA)

This action is subject to the CRA (5 U.S.C. 801 *et seq.*), and EPA will submit a rule report to each House of the Congress and to the Comptroller General of the United States. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

List of Subjects in 40 CFR Part 180

Environmental protection, Administrative practice and procedure, Agricultural commodities, Pesticides and pests, Reporting and recordkeeping requirements.

Dated: February 13, 2025.

Charles Smith,

Director, Registration Division, Office of Pesticide Programs.

Therefore, for the reasons stated in the preamble, EPA is amending 40 CFR chapter I as follows:

PART 180—TOLERANCES AND EXEMPTIONS FOR PESTICIDE CHEMICAL RESIDUES IN FOOD

■ 1. The authority citation for part 180 continues to read as follows:

Authority: 21 U.S.C. 321(q), 346a and 371.

■ 2. In § 180.920, amend Table 1 to 180.920 by adding, in alphabetical order, an entry for ''*Bacillus thuringiensis* strain EX 297512'' to read as follows:

§ 180.920 Inert ingredients used pre-harvest; exemptions from the requirement of a tolerance.

* * * * *

TABLE 1 TO § 180.920

Inert ingredients	Limits	Uses
* * * * * * *		
Bacillus thuringiensis strain EX 297512.	For seed treatment use only. This inert ingredient must meet the specifications contained in 40 CFR 180.1011(a)(1)–(4).	Diluent and/or carrier.
* * * * * * *		

[FR Doc. 2025–02996 Filed 2–24–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 180

[EPA–HQ–OPP–2023–0255; FRL–12251–02–OCSPP]

Beauveria Bassiana Strain BW149; Exemption From the Requirement of a Tolerance

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: This regulation establishes an exemption from the requirement of a tolerance for residues of *Beauveria bassiana* strain BW149 in or on all food commodities when used in accordance with label directions and good agricultural practices. BioWorks, Inc., submitted a petition to the EPA under the Federal Food, Drug, and Cosmetic Act (FFDCA), requesting an exemption from the requirement of a tolerance. This regulation eliminates the need to establish a maximum permissible level for residues of *Beauveria bassiana* strain BW149 under FFDCA when used in accordance with good agricultural practices.

DATES: This regulation is effective February 25, 2025. Objections and requests for hearings must be received on or before April 28, 2025 and must be filed in accordance with the instructions provided in 40 CFR part 178 (see also Unit I.C. of the **SUPPLEMENTARY INFORMATION**).

ADDRESSES: The docket for this action, identified by docket identification (ID) number EPA–HQ–OPP–2023–0255, is available online at *https://www.regulations.gov.* Additional information about dockets generally, along with instructions for visiting the docket in person, is available at *https://www.epa.gov/dockets.*

FOR FURTHER INFORMATION CONTACT: Madison H. Le, Biopesticides and Pollution Prevention Division (7511M), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; main telephone number: (202) 566–1400; email address: *BPPDFRNotices@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. General Information

A. Does this action apply to me?

You may be potentially affected by this action if you are an agricultural producer, food manufacturer, or pesticide manufacturer. The following list of North American Industrial Classification System (NAICS) codes is not intended to be exhaustive, but rather provides a guide to help readers determine whether this document applies to them. Potentially affected entities may include:

- Crop production (NAICS code 111).
- Animal production (NAICS code 112).
- Food manufacturing (NAICS code 311).
- Pesticide manufacturing (NAICS code 32532).

If you have any questions regarding the applicability of this proposed action to a particular entity, consult the person listed under **FOR FURTHER INFORMATION CONTACT**.

B. How can I get electronic access to other related information?

You may access a frequently updated electronic version of 40 CFR part 180 through the Office of the Federal Register's e-CFR site at *https://www.ecfr.gov/current/title-40.*

C. How can I file an objection or hearing request?

Under FFDCA section 408(g), 21 U.S.C. 346a(g), any person may file an objection to any aspect of this regulation and may also request a hearing on those objections. If you fail to file an objection to the final rule within the time period specified in the final rule, you will have waived the right to raise any issues resolved in the final rule. You must file your objection or request a hearing on this regulation in accordance with the instructions provided in 40 CFR part 178. To ensure proper receipt by the

EPA, you must identify docket ID number EPA–HQ–OPP–2023–0255, in the subject line on the first page of your submission. All objections and requests for a hearing must be in writing and must be received by the Hearing Clerk on or before April 28, 2025.

The EPA's Office of Administrative Law Judges (OALJ), in which the Hearing Clerk is housed, urges parties to file and serve documents by electronic means only, notwithstanding any other particular requirements set forth in other procedural rules governing those proceedings. See ''Revised Order Urging Electronic Filing and Service,'' dated June 22, 2023, which can be found at *https://www.epa.gov/system/files/documents/2023-06/2023-06-22%20-%20revised%20order%20urging%20electronic%20filing%20and%20service.pdf*. Although the EPA's regulations require submission via U.S. Mail or hand delivery, the EPA intends to treat submissions filed via electronic means as properly filed submissions; therefore, the EPA believes the preference for submission via electronic means will not be prejudicial. When submitting documents to the OALJ electronically, a person should utilize the OALJ e-filing system at *https://yosemite.epa.gov/OA/EAB/EAB-ALJ_upload.nsf*.

II. Background

In the **Federal Register** of July 5, 2023 (88 FR 42935 (FRL–10579–05–OCSPP)), the EPA issued a notice pursuant to FFDCA section 408(d)(3), 21 U.S.C. 346a(d)(3), announcing the filing of a pesticide tolerance exemption petition (PP 2F9027) by BioWorks, Inc., 100 Rawson Road, Suite 205, Victor, NY 14564. The petition requested that 40 CFR part 180 be amended by establishing an exemption from the requirement of a tolerance for residues of the microbial pesticide *Beauveria bassiana* strain BW149 in or on all food and feed commodities. That notice referenced a summary of the petition prepared by the petitioner BioWorks, Inc., and available in the docket via *https://www.regulations.gov*. The EPA received no comments in response to the notice of filing.

III. Final Rule

A. EPA's Safety Determination

Section 408(c)(2)(A)(i) of FFDCA allows the EPA to establish an exemption from the requirement of a tolerance (the legal limit for a pesticide chemical residue in or on a food) only if the EPA determines that the exemption is ''safe.'' Section 408(c)(2)(A)(ii) of FFDCA defines ''safe'' to mean that ''there is a reasonable certainty that no harm will result from aggregate exposure to the pesticide chemical residue, including all anticipated dietary exposures and all other exposures for which there is reliable information.'' This includes exposure through drinking water and in residential settings but does not include occupational exposure. Pursuant to FFDCA section 408(c)(2)(B), in establishing or maintaining in effect an exemption from the requirement of a tolerance, the EPA must take into account the factors set forth in FFDCA section 408(b)(2)(C), which require the EPA to give special consideration to exposure of infants and children to the pesticide chemical residue in establishing a tolerance or tolerance exemption and to ''ensure that there is a reasonable certainty that no harm will result to infants and children from aggregate exposure to the pesticide chemical residue. . . .'' Additionally, FFDCA section 408(b)(2)(D) requires that the EPA consider ''available information concerning the cumulative effects of [a particular pesticide's] . . . residues and other substances that have a common mechanism of toxicity.''

The EPA evaluated the available toxicological and exposure data on *Beauveria bassiana* strain BW149 and considered their validity, completeness, and reliability, as well as the relationship of this information to human risk. A full explanation of the data upon which the EPA relied and its risk assessment based on those data can be found within the document entitled ''Human Health Risk Assessment of *Beauveria bassiana* strain BW149, a New Active Ingredient, in BW149 Technical, BW149 ESO, BW149 WPO Proposed for Registration and an Associated Petition Requesting a Tolerance Exemption'' (*Beauveria bassiana* BW149 Human Health Risk Assessment). This document, as well as other relevant information, is available in the docket for this action as described under **ADDRESSES**.

The toxicological profile of *Beauveria bassiana* BW149 is described in the *Beauveria bassiana* BW149 Human Health Risk Assessment. Based upon its evaluation, EPA concludes that with regards to humans, *Beauveria bassiana* BW149 is not anticipated to be toxic, pathogenic, or infective. Significant dietary and non-occupational exposure to residues of *Beauveria bassiana* BW149 are not expected as the products will be applied in agricultural settings and has not been approved for any residential uses. Other non-occupational exposure through drift or other means is possible but considered unlikely, and toxic effects are not anticipated because drift concentrations would be below levels that would elicit effects. The active ingredient is also known to degrade in UV and sunlight and above 37°C. Even if dietary and non-occupational exposures to residues of *Beauveria bassiana* BW149 were to occur, there is no risks of concern due to the lack of adverse effects from toxicity, pathogenicity, or infectivity of *Beauveria bassiana* BW149. EPA determined that no additional margin of safety is necessary to protect infants and children as part of the qualitative assessment conducted, as data and rationale demonstrated that *Beauveria bassiana* strain BW149 is not toxic, pathogenic or infective.

Based upon its evaluation in the *Beauveria bassiana* BW149 Human Health Risk Assessment, which concludes that there are no risks of concern from aggregate exposure to *Beauveria bassiana* strain BW149, the EPA concludes that there is a reasonable certainty that no harm will result to the U.S. population, including infants and children, from aggregate exposure to residues of *Beauveria bassiana* strain BW149.

B. Analytical Enforcement Methodology

An analytical method is not required for *Beauveria bassiana* strain BW149 because the EPA is establishing an exemption from the requirement of a tolerance without any numerical limitation.

C. Conclusion

Therefore, an exemption from the requirement of a tolerance is established for residues of *Beauveria bassiana* strain BW149 in or on all food commodities when used in accordance with label directions and good agricultural practices.

IV. Statutory and Executive Order Reviews

This action establishes a tolerance exemption under FFDCA section 408(d) in response to a petition submitted to the EPA. The Office of Management and Budget (OMB) has exempted these types of actions from review under Executive Order 12866, entitled ''Regulatory Planning and Review'' (58 FR 51735, October 4, 1993). Because this action has been exempted from review under Executive Order 12866, this action is not subject to Executive Order 13211, entitled ''Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use'' (66 FR 28355, May 22, 2001), or Executive Order 13045, entitled ''Protection of Children from Environmental Health

Risks and Safety Risks'' (62 FR 19885, April 23, 1997). This action does not contain any information collections subject to OMB approval under the Paperwork Reduction Act, 44 U.S.C. 3501 *et seq.*

Since tolerances and exemptions that are established on the basis of a petition under FFDCA section 408(d), such as the tolerance exemption in this action, do not require the issuance of a proposed rule, the requirements of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) do not apply.

This action directly regulates growers, food processors, food handlers, and food retailers, not States or Tribes. As a result, this action does not alter the relationships or distribution of power and responsibilities established by Congress in the preemption provisions of FFDCA section 408(n)(4). As such, the EPA has determined that this action will not have a substantial direct effect on States or Tribal governments, on the relationship between the National Government and the States or Tribal governments, or on the distribution of power and responsibilities among the various levels of government or between the Federal Government and Indian Tribes. Thus, the EPA has determined that Executive Order 13132, entitled ''Federalism'' (64 FR 43255, August 10, 1999), and Executive Order 13175, entitled ''Consultation and Coordination with Indian Tribal Governments'' (65 FR 67249, November 9, 2000), do not apply to this action. In addition, this action does not impose any enforceable duty or contain any unfunded mandate as described under Title II of the Unfunded Mandates Reform Act (2 U.S.C. 1501 *et seq.*).

This action does not involve any technical standards that would require the EPA's consideration of voluntary consensus standards pursuant to section 12(d) of the National Technology Transfer and Advancement Act (15 U.S.C. 272 note).

V. Congressional Review Act (CRA)

This action is subject to the CRA (5 U.S.C. 801 *et seq.*), and EPA will submit a rule report to each House of Congress and to the Comptroller General of the United States. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

List of Subjects in 40 CFR Part 180

Environmental protection, Administrative practice and procedure, Agricultural commodities, Pesticides and pests, Reporting and recordkeeping requirements.

Dated: February 7, 2025.

Edward Messina,

Director, Office of Pesticide Programs.

Therefore, for the reasons stated in the preamble, EPA is amending 40 CFR chapter I as follows:

PART 180—TOLERANCES AND EXEMPTIONS FOR PESTICIDE CHEMICAL RESIDUES IN FOOD

■ 1. The authority citation for part 180 continues to read as follows:

Authority: 21 U.S.C. 321(q), 346a and 371.

■ 2. Add § 180.1414 to subpart D to read as follows:

§ 180.1414 *Beauveria bassiana* BW149; exemption from the requirement of a tolerance.

An exemption from the requirement of a tolerance is established for residues of *Beauveria bassiana* strain BW149 in or on all food commodities when used in accordance with label directions and good agricultural practices.

[FR Doc. 2025–02998 Filed 2–24–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 180

[EPA–HQ–OPP–2022–0644; FRL–11524–01–OCSPP]

Fludioxonil; Pesticide Tolerances

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: This regulation establishes a tolerance for residues of fludioxonil in or on cranberry. The Interregional Project Number 4 (IR–4) requested this tolerance under the Federal Food, Drug, and Cosmetic Act (FFDCA).

DATES: This regulation is effective February 25, 2025. Objections and requests for hearings must be received on or before April 28, 2025, and must be filed in accordance with the instructions provided in 40 CFR part 178 (see also Unit I.C. of the **SUPPLEMENTARY INFORMATION**).

ADDRESSES: The docket for this action, identified by docket identification (ID) number EPA–HQ–OPP–2022–0644, is available online at *https://www.regulations.gov* or in-person at the Office of Pesticide Programs Regulatory Public Docket (OPP Docket) in the Environmental Protection Agency Docket Center (EPA/DC), West William Jefferson Clinton Bldg., Rm. 3334, 1301 Constitution Ave. NW, Washington, DC 20460–0001. The Public Reading Room is open from 8:30 a.m. to 4:30 p.m., Monday through Friday, excluding legal holidays. The telephone number for the Public Reading Room and the OPP Docket is (202) 566–1744. For the latest status information on EPA/DC services, docket access, visit *https://www.epa.gov/.*

FOR FURTHER INFORMATION CONTACT: Charles Smith, Director, Registration Division (7505T), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; main telephone number: (202) 566–1030; email address: *RDFRNotices@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. General Information

A. Does this action apply to me?

You may be potentially affected by this action if you are an agricultural producer, food manufacturer, or pesticide manufacturer. The following list of North American Industrial Classification System (NAICS) codes is not intended to be exhaustive, but rather provides a guide to help readers determine whether this document applies to them. Potentially affected entities may include:

- Crop production (NAICS code 111).
- Animal production (NAICS code 112).
- Food manufacturing (NAICS code 311).
- Pesticide manufacturing (NAICS code 32532).

B. How can I get electronic access to other related information?

You may access a frequently updated electronic version of EPA's tolerance regulations at 40 CFR part 180 through the Office of the Federal Register's e-CFR site at *https://www.ecfr.gov/current/title-40.*

C. How can I file an objection or hearing request?

Under FFDCA section 408(g), 21 U.S.C. 346a, any person may file an objection to any aspect of this regulation and may also request a hearing on those objections. You must file your objection or request a hearing on this regulation in accordance with the instructions provided in 40 CFR part 178. To ensure proper receipt by EPA, you must identify docket ID number EPA–HQ–OPP–2022–0644 in the subject line on the first page of your submission. All objections and requests for a hearing must be in writing and must be received by the Hearing Clerk on or before April 28, 2025. Addresses for mail and hand delivery of objections and hearing

requests are provided in 40 CFR 178.25(b).

In addition to filing an objection or hearing request with the Hearing Clerk as described in 40 CFR part 178, please submit a copy of the filing (excluding any Confidential Business Information (CBI)) for inclusion in the public docket. Information not marked confidential pursuant to 40 CFR part 2 may be disclosed publicly by EPA without prior notice. Submit the non-CBI copy of your objection or hearing request, identified by docket ID number EPA–HQ–OPP–2022–0644, by one of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be CBI or other information whose disclosure is restricted by statute.
- *Mail:* OPP Docket, Environmental Protection Agency Docket Center (EPA/DC), (28221T), 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001.
- *Hand Delivery:* To make special arrangements for hand delivery or delivery of boxed information, please follow the instructions at *https://www.epa.gov/.*

Additional instructions on commenting or visiting the docket, along with more information about dockets generally, is available at *https://www.epa.gov/dockets.*

II. Summary of Petitioned-For Tolerance

In the **Federal Register** of October 24, 2022 (87 FR 64196) (FRL–9410–06–OCSPP), EPA issued a document pursuant to FFDCA section 408(d)(3), 21 U.S.C. 346a(d)(3), announcing the filing of pesticide petition (PP2E9007) by the Interregional Research Project No. 4 (IR–4), North Carolina State University, 1730 Varsity Drive, Venture IV, Suite 210, Raleigh, NC 27606. The petition requests to amend 40 CFR 180.516 by establishing a tolerance for residues of the fungicide fludioxonil, 4-(2,2-difluoro-1,3-benzodioxol-4-yl)-1-*H*-pyrrole-3-carbonitrile in or on the raw agricultural commodity: cranberry at 0.04 parts per million (ppm). That document referenced a summary of the petition prepared by IR–4, the petitioner, which is available in the docket, *https://www.regulations.gov.* There were no comments received in response to the Notice of Filing.

III. Aggregate Risk Assessment and Determination of Safety

Section 408(b)(2)(A)(i) of FFDCA allows EPA to establish a tolerance (the legal limit for a pesticide chemical residue in or on a food) only if EPA determines that the tolerance is ''safe.'' Section 408(b)(2)(A)(ii) of FFDCA defines ''safe'' to mean that ''there is a reasonable certainty that no harm will result from aggregate exposure to the pesticide chemical residue, including all anticipated dietary exposures and all other exposures for which there is reliable information.'' This includes exposure through drinking water and in residential settings but does not include occupational exposure. Section 408(b)(2)(C) of FFDCA requires EPA to give special consideration to exposure of infants and children to the pesticide chemical residue in establishing a tolerance and to ''ensure that there is a reasonable certainty that no harm will result to infants and children from aggregate exposure to the pesticide chemical residue . . .''

Consistent with FFDCA section 408(b)(2)(D), and the factors specified therein, EPA has reviewed the available scientific data and other relevant information in support of this action. EPA has sufficient data to assess the hazards of and to make a determination on aggregate exposure for fludioxonil including exposure resulting from the tolerances established by this action. EPA's assessment of exposures and risks associated with fludioxonil follows.

In an effort to streamline its publications in the **Federal Register**, EPA is not reprinting sections that repeat what has been previously published for tolerance rulemakings for the same pesticide chemical. Where scientific information concerning a particular chemical remains unchanged, the content of those sections would not vary between tolerance rulemakings, and EPA considers referral back to those sections as sufficient to provide an explanation of the information EPA considered in making its safety determination for the new rulemaking.

EPA has previously published tolerance rulemakings for fludioxonil in which EPA concluded, based on the available information, that there is a reasonable certainty that no harm would result from aggregate exposure to fludioxonil and established tolerances for residues of that chemical. EPA is incorporating previously published sections from these rulemakings as described further in this rulemaking, as they remain unchanged.

Toxicological profile. For a discussion of the Toxicological Profile for fludioxonil used for human risk assessment, see Unit III.A. of the final rule published in the **Federal Register** of November 6, 2018 (83 FR 55491) (FRL–9982–75).

Toxicological points of departure/Levels of concern. A summary of the toxicological endpoints for fludioxonil used for human health risk assessment is discussed in Unit III.B. of the final rule published in the **Federal Register** of August 14, 2015 (80 FR 48743) (FRL–9931–06).

Exposure assessment. EPA's dietary exposure assessments have been updated to include the additional exposure from the requested tolerance for residues of fludioxonil on cranberry. The assessments were conducted with Dietary Exposure Evaluation Model software using the Food Commodity Intake Database (DEEM–FCID) Version 4.02, which uses the 2005—2010 food consumption data from the United States Department of Agriculture's (USDA's) National Health and Nutrition Examination Survey, What We Eat in America (NHANES/WWEIA). An acute dietary risk assessment was not performed since no endpoint attributable to a single exposure (dose) was identified from the available oral toxicity database as indicated in Unit III.B., of the August 14, 2015, final rule. The chronic assessment is unrefined and is based on tolerance-level residues and 100 percent crop treated (PCT). EPA has classified fludioxonil as a group D carcinogen, *i.e.,* not classifiable as to human carcinogenicity. Therefore, quantification of risk using a non-linear approach will adequately account for all chronic toxicity, including carcinogenicity, which could result from exposure to fludioxonil.

Drinking water and non-occupational exposures. The estimated drinking water concentrations have not changed since the 2018 rulemaking. For a detailed summary of the drinking water analysis for fludioxonil used for the human health risk assessment, see Unit III.C.2. of the November 6, 2018, tolerance rulemaking.

There are no new residential uses in this action, but fludioxonil is currently registered for the following uses that could result in residential exposures: parks, golf courses, athletic fields, residential lawns, ornamentals, and greenhouses. The residential exposure assessment used the same assumptions as described in the November 6, 2018, final rule. EPA assessed residential exposure based on the following: The residential exposure for use in the adult aggregate assessment reflects inhalation exposures from handler exposure to applying paints with airless sprayers. The residential exposure for use in the children 1 to <2 years old aggregate assessment reflects incidental oral exposures (hand-to-mouth) from post-

application exposure to outdoor treated turf.

Cumulative effects from substances with a common mechanism of toxicity. Section 408(b)(2)(D)(v) of FFDCA requires that, when considering whether to establish, modify, or revoke a tolerance, the Agency consider ''available information'' concerning the cumulative effects of a particular pesticide's residues and ''other substances that have a common mechanism of toxicity.''

Unlike other pesticides for which EPA has followed a cumulative risk approach based on a common mechanism of toxicity, EPA has not made a common mechanism of toxicity finding as to fludioxonil and any other substances. For the purposes of this action, therefore, EPA has not assumed that fludioxonil has a common mechanism of toxicity with other substances. For information regarding EPA's efforts to determine which chemicals have a common mechanism of toxicity and to evaluate the cumulative effects of such chemicals, see EPA's website at *https://www.epa.gov/pesticides/cumulative.*

Safety factor for infants and children. EPA continues to conclude that there are reliable data to support the reduction of the Food Quality Protection Act (FQPA) safety factor from 10X to 1X. See Unit III.D. of the November 6, 2018, rulemaking for a discussion of the Agency's rationale for that determination.

Aggregate risk and determination of safety. EPA determines whether acute and chronic dietary pesticide exposures are safe by comparing dietary exposure estimates to the acute population adjusted dose and chronic population adjusted dose (cPAD). Short-, intermediate-, and chronic-term aggregate risks are evaluated by comparing the estimated total food, water, and residential exposure to the appropriate points of departure to ensure that an adequate margin of exposure (MOE) exists.

An acute dietary exposure assessment was not performed as there were no indications of an adverse effects attributable to a single dose. Fludioxonil is not expected to pose an acute risk. Chronic dietary risks are below the Agency's level of concern of 100% of the cPAD; they are 49% of the cPAD for children 1 to 2 years old, the population subgroup receiving the highest exposure. Chronic residential exposure to residues of fludioxonil is not expected, therefore, aggregate chronic risks are equal to the chronic dietary risks and are not of concern.

EPA has concluded the combined short-term food, water, and residential exposures result in aggregate MOEs of 1,200 for adults and 290 for children 1 to 2 years old. Because EPA's level of concern for fludioxonil is an MOE of 100 or below, short-term aggregate risks are not of concern. Intermediate- and long-term aggregate risk assessments were not performed because there are no registered or proposed uses of fludioxonil that result in intermediate- or long-term residential exposures. EPA has determined that the chronic assessment will account for all chronic toxicity, including carcinogenicity, that could result from exposure to fludioxonil. Because there is no chronic risk of concern from aggregate exposure to fludioxonil, EPA concludes that exposure to fludioxonil will not pose a cancer risk.

Therefore, based on the risk assessments and information described above, EPA concludes that there is a reasonable certainty that no harm will result to the general population, or to infants and children, from aggregate exposure to fludioxonil residues. More detailed information on this action can be found in the document titled ''Fludioxonil. Human Health Risk Assessment for Section 3 Registration to Establish an Individual Tolerance for Residues in/on Cranberry.'' in docket ID number EPA–HQ–OPP–2022–0644.

IV. Other Considerations

A. Analytical Enforcement Methodology

For a discussion of the available analytical enforcement method, see Unit IV.A. of the November 6, 2018, rulemaking.

B. International Residue Limits

In making its tolerance decisions, EPA seeks to harmonize U.S. tolerances with international standards whenever possible, consistent with U.S. food safety standards and agricultural practices. EPA considers the international maximum residue limits (MRLs) established by the Codex Alimentarius Commission (Codex), as required by FFDCA section 408(b)(4).

The Codex has not established a MRL for fludioxonil on cranberry.

V. Conclusion

Therefore, a tolerance is established for residues of fludioxonil, [4-(2,2-difluoro-1,3-benzodioxol-4-yl)-1*H*-pyrrole-3-carbonitrile], including its metabolites and degradates, in or on cranberry at 0.04 ppm.

VI. Statutory and Executive Order Reviews

This action establishes a tolerance under FFDCA section 408(d) in response to a petition submitted to the Agency. The Office of Management and Budget (OMB) has exempted these types of actions from review under Executive Order 12866, entitled ''Regulatory Planning and Review'' (58 FR 51735, October 4, 1993). Because this action has been exempted from review under Executive Order 12866, this action is not subject to Executive Order 13211, entitled ''Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use'' (66 FR 28355, May 22, 2001) or Executive Order 13045, entitled ''Protection of Children from Environmental Health Risks and Safety Risks'' (62 FR 19885, April 23, 1997). This action does not contain any information collections subject to OMB approval under the Paperwork Reduction Act (PRA) (44 U.S.C. 3501 *et seq.*), nor does it require any special considerations under Executive Order 12898, entitled ''Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations'' (59 FR 7629, February 16, 1994).

Since tolerances and exemptions that are established on the basis of a petition under FFDCA section 408(d), such as the tolerance in this final rule, do not require the issuance of a proposed rule, the requirements of the Regulatory Flexibility Act (RFA) (5 U.S.C. 601 *et seq.*), do not apply.

This action directly regulates growers, food processors, food handlers, and food retailers, not States or Tribes, nor does this action alter the relationships or distribution of power and responsibilities established by Congress in the preemption provisions of FFDCA section 408(n)(4). As such, the Agency has determined that this action will not have a substantial direct effect on States or Tribal Governments, on the relationship between the National Government and the States or Tribal Governments, or on the distribution of power and responsibilities among the various levels of government or between the Federal Government and Indian Tribes. Thus, the Agency has determined that Executive Order 13132, entitled ''Federalism'' (64 FR 43255, August 10, 1999) and Executive Order 13175, entitled ''Consultation and Coordination with Indian Tribal Governments'' (65 FR 67249, November 9, 2000) do not apply to this action. In addition, this action does not impose any enforceable duty or contain any unfunded mandate as described under Title II of the Unfunded Mandates Reform Act (UMRA) (2 U.S.C. 1501 *et seq.*).

This action does not involve any technical standards that would require

Agency consideration of voluntary consensus standards pursuant to section 12(d) of the National Technology Transfer and Advancement Act (NTTAA) (15 U.S.C. 272 note).

VII. Congressional Review Act

Pursuant to the Congressional Review Act (5 U.S.C. 801 *et seq.*), EPA will submit a report containing this rule and other required information to the U.S. Senate, the U.S. House of Representatives, and the Comptroller General of the United States prior to publication of the rule in the **Federal Register**. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

List of Subjects in 40 CFR Part 180

Environmental protection, Administrative practice and procedure, Agricultural commodities, Pesticides and pests, Reporting and recordkeeping requirements.

Dated: January 9, 2025.

Charles Smith,

Director, Registration Division, Office of Pesticide Programs.

Therefore, for the reasons stated in the preamble, EPA is amending 40 CFR chapter I as follows:

PART 180—TOLERANCES AND EXEMPTIONS FOR PESTICIDE CHEMICAL RESIDUES IN FOOD

■ 1. The authority citation for part 180 continues to read as follows:

Authority: 21 U.S.C. 321(q), 346a and 371.

■ 2. In § 180.516, amend Table 1 to Paragraph (a)(1) by adding in alphabetical order the entry ''Cranberry'' to read as follows:

§ 180.516 Fludioxonil; tolerance for residues.

(a) * * *

(1) * * *

TABLE 1 TO PARAGRAPH (a)(1)

Commodity	Parts per million
* * * * *	
Cranberry	0.04
* * * * *	

* * * * *

[FR Doc. 2025–03000 Filed 2–24–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 180

[EPA–HQ–OPP–2023–0143; FRL–12383–01–OCSPP]

Inactivated Burkholderia Rinojensis Strain A396 Cells and Spent Fermentation Media; Exemption From the Requirement of a Tolerance

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: This regulation establishes an exemption from the requirement of a tolerance for residues of Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media in or on all food commodities when used in accordance with label directions and good agricultural practices. Marrone Bio Innovations, Inc., submitted a petition to EPA under the Federal Food, Drug, and Cosmetic Act (FFDCA), requesting an exemption from the requirement of a tolerance. This regulation eliminates the need to establish a maximum permissible level for residues of Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media under FFDCA when used in accordance with this exemption.

DATES: This regulation is effective February 25, 2025. Objections and requests for hearings must be received on or before April 28, 2025 and must be filed in accordance with the instructions provided in 40 CFR part 178 (see also Unit I.C. of the **SUPPLEMENTARY INFORMATION**).

ADDRESSES: The docket for this action, identified by docket identification (ID) number EPA–HQ–OPP–2023–0143, is available at *https://www.regulations.gov* or at the Office of Pesticide Programs Regulatory Public Docket (OPP Docket) in the Environmental Protection Agency Docket Center (EPA/DC), West William Jefferson Clinton Bldg., Rm. 3334, 1301 Constitution Ave. NW, Washington, DC 20460–0001. The Public Reading Room is open from 8:30 a.m. to 4:30 p.m., Monday through Friday, excluding legal holidays. The telephone number for the Public Reading Room, and for the OPP Docket is (202) 566–1744. For the latest status information on EPA/DC services and docket access, visit *https://www.epa.gov/dockets.*

FOR FURTHER INFORMATION CONTACT: Madison H. Le, Biopesticides and Pollution Prevention Division (7511M), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; main telephone number: (202) 566–1400; email address: *BPPDFRNotices@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. General Information

A. Does this action apply to me?

You may be potentially affected by this action if you are an agricultural producer, food manufacturer, or pesticide manufacturer. The following list of North American Industrial Classification System (NAICS) codes is not intended to be exhaustive, but rather provides a guide to help readers determine whether this document applies to them. Potentially affected entities may include:

- Crop production (NAICS code 111).
- Animal production (NAICS code 112).
- Food manufacturing (NAICS code 311).
- Pesticide manufacturing (NAICS code 32532).

B. How can I get electronic access to other related information?

You may access a frequently updated electronic version of 40 CFR part 180 through the Office of the Federal Register's e-CFR site at *https://www.ecfr.gov/current/title-40.*

C. How can I file an objection or hearing request?

Under FFDCA section 408(g), 21 U.S.C. 346a(g), any person may file an objection to any aspect of this regulation and may also request a hearing on those objections. You must file your objection or request a hearing on this regulation in accordance with the instructions provided in 40 CFR part 178. To ensure proper receipt by EPA, you must identify docket ID number EPA–HQ–OPP–2023–0143, in the subject line on the first page of your submission. All objections and requests for a hearing must be in writing and must be received by the Hearing Clerk on or before April 28, 2025. Addresses for mail and hand delivery of objections and hearing requests are provided in 40 CFR 178.25(b).

In addition to filing an objection or hearing request with the Hearing Clerk as described in 40 CFR part 178, please submit a copy of the filing (excluding any Confidential Business Information (CBI)) for inclusion in the public docket. Information not marked confidential pursuant to 40 CFR part 2 may be disclosed publicly by EPA without prior notice. Submit the non-CBI copy of your objection or hearing request, identified by docket ID number EPA–HQ–OPP–2023–0143, by one of the following methods:

• *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be CBI or other information whose disclosure is restricted by statute.

• *Mail:* OPP Docket, Environmental Protection Agency Docket Center (EPA/DC), (28221T), 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001.

• *Hand Delivery:* To make special arrangements for hand delivery or delivery of boxed information, please follow the instructions at *https://www.epa.gov/dockets/where-send-comments-epa-dockets.*

Additional instructions on commenting or visiting the docket, along with more information about dockets generally, is available at *https://www.epa.gov/dockets.*

II. Background

In the **Federal Register** of March 24, 2023 (88 FR 17778) (FRL–10579–02), EPA issued a notice pursuant to FFDCA section 408(d)(3), 21 U.S.C. 346a(d)(3), announcing the filing of a pesticide tolerance exemption petition (PP 1F8955) by Marrone Bio Innovations, Inc., 1540 Drew Ave., Davis, CA 95618. The petition requested that 40 CFR part 180 be amended by establishing an exemption from the requirement of a tolerance for residues of the insecticide, fungicide, miticide, and nematicide Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media in or on all agricultural commodities. That notice referenced a summary of the petition prepared by the petitioner Marrone Bio Innovations, Inc., and is available in the docket via *https://www.regulations.gov.* No comments were received on the notice of filing.

III. Final Rule

A. EPA's Safety Determination

Section 408(c)(2)(A)(i) of FFDCA allows EPA to establish an exemption from the requirement of a tolerance (the legal limit for a pesticide chemical residue in or on a food) only if EPA determines that the exemption is ''safe.'' Section 408(c)(2)(A)(ii) of FFDCA defines ''safe'' to mean that ''there is a reasonable certainty that no harm will result from aggregate exposure to the pesticide chemical residue, including all anticipated dietary exposures and all other exposures for which there is reliable information.'' This includes exposure through drinking water and in residential settings but does not include occupational exposure. Pursuant to FFDCA section 408(c)(2)(B), in establishing or maintaining in effect an exemption from the requirement of a tolerance, EPA must take into account the factors set forth in FFDCA section 408(b)(2)(C), which require EPA to give special consideration to exposure of infants and children to the pesticide chemical residue in establishing a tolerance or tolerance exemption and to ''ensure that there is a reasonable certainty that no harm will result to infants and children from aggregate exposure to the pesticide chemical residue. . . .'' Additionally, FFDCA section 408(b)(2)(D) requires that EPA consider ''available information concerning the cumulative effects of [a particular pesticide's] . . . residues and other substances that have a common mechanism of toxicity.''

Consistent with FFDCA section 408(b)(2)(D), EPA has evaluated the available toxicological and exposure data on Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media and considered their validity, completeness, and reliability, as well as the relationship of this information to human risk. A full explanation of the data upon which EPA relied and its risk assessment based on those data can be found within the document entitled ''Microbial Human Health Risk Assessment for Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media''. This document, as well as other relevant information, is available in the docket for this action as described under **ADDRESSES.**

The available data and rationale demonstrated that, with regard to humans, Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media has low toxicity via oral, dermal, or inhalation routes of exposure. Additionally, it was found to be minimally irritating to the skin and to the eye and is not a skin sensitizer. In a 90-day oral toxicity study conducted with Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media, there were no adverse effects observed at the maximum dose of 900mg/kg/day. The 90-day dermal, 90-day inhalation, prenatal developmental toxicity, and genotoxicity data requirements were addressed with rationale using a weight of the evidence (WOE) approach that considered the lack of adverse effects in the toxicity data, among other considerations. Based on the lack of adverse effects seen in the available toxicity/pathogenicity data, EPA did not identify any points of departure for assessing risk; thus, no quantitative risk assessment was conducted. Significant dietary and non-occupational exposures to residues of Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media are not anticipated because of its rapid biodegradability and it is not expected to remain at high levels on plant surfaces or readily percolate through soil before reaching ground water. Even if dietary and non-occupational exposures to residues of Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media were to occur, there is no risk of concern due to the lack of potential for adverse effects.

Section 408(b)(2)(D)(v) of FFDCA requires that, when considering whether to establish, modify, or revoke a tolerance, the Agency consider ''available information'' concerning the cumulative effects of a particular pesticide's residues and ''other substances that have a common mechanism of toxicity.'' No risk of cumulative toxicity/effects from Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media has been identified as no toxicity has been shown for Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media in the submitted studies. Therefore, EPA has not assumed that Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media has a common mechanism of toxicity with other substances.

Additionally, although FFDCA section 408(b)(2)(C) provides for an additional tenfold margin of safety for infants and children in the case of threshold effects, EPA has determined that there are no such effects due to the lack of toxicity of Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media. Because there are no threshold levels of concern with the toxicity of Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media, EPA determined that no additional margin of safety is necessary to protect infants and children as part of the qualitative assessment conducted.

Based upon its evaluation described above and in the Microbial Human Health Risk Assessment for Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media, which concludes that there are no risks of concern from aggregate exposure to Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media, EPA concludes that there is a reasonable certainty that no harm will result to the U.S. population, including infants and children, from aggregate exposure to residues of Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media.

B. Analytical Enforcement Methodology

An analytical method is not required for Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media because EPA is establishing an exemption from the requirement of a tolerance without any numerical limitation.

C. Conclusion

Therefore, an exemption from the requirement of a tolerance is established for residues of Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media in or on all agricultural food commodities when used in accordance with label directions and good agricultural practices.

IV. Statutory and Executive Order Reviews

This action establishes an exemption from the requirement of a tolerance under FFDCA section 408(d) in response to a petition submitted to EPA. The Office of Management and Budget (OMB) has exempted these types of actions from review under Executive Order 12866, entitled ''Regulatory Planning and Review'' (58 FR 51735, October 4, 1993). Because this action has been exempted from review under Executive Order 12866, this action is not subject to Executive Order 13211, entitled ''Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use'' (66 FR 28355, May 22, 2001), or Executive Order 13045, entitled ''Protection of Children from Environmental Health Risks and Safety Risks'' (62 FR 19885, April 23, 1997). This action does not contain any information collections subject to OMB approval under the Paperwork Reduction Act, 44 U.S.C. 3501 *et seq.,* nor does it require any special considerations under Executive Order 12898, entitled ''Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations'' (59 FR 7629, February 16, 1994).

Since tolerances and exemptions that are established on the basis of a petition under FFDCA section 408(d), such as the tolerance exemption in this action, do not require the issuance of a proposed rule, the requirements of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) do not apply.

This action directly regulates growers, food processors, food handlers, and food retailers, not States or Tribes. As a result, this action does not alter the relationships or distribution of power and responsibilities established by Congress in the preemption provisions of FFDCA section 408(n)(4). As such, EPA has determined that this action will not have a substantial direct effect on States or Tribal governments, on the relationship between the National Government and the States or Tribal governments, or on the distribution of power and responsibilities among the various levels of government or between the Federal Government and Indian Tribes. Thus, EPA has determined that Executive Order 13132, entitled ''Federalism'' (64 FR 43255, August 10, 1999), and Executive Order 13175, entitled ''Consultation and Coordination with Indian Tribal Governments'' (65 FR 67249, November 9, 2000), do not apply to this action. In addition, this action does not impose any enforceable duty or contain any unfunded mandate as described under title II of the Unfunded Mandates Reform Act (2 U.S.C. 1501 *et seq.*).

This action does not involve any technical standards that would require EPA's consideration of voluntary consensus standards pursuant to section 12(d) of the National Technology Transfer and Advancement Act (15 U.S.C. 272 note).

V. Congressional Review Act

Pursuant to the Congressional Review Act (5 U.S.C. 801 *et seq.*), EPA will submit a report containing this rule and other required information to the U.S. Senate, the U.S. House of Representatives, and the Comptroller General of the United States prior to publication of the rule in the **Federal Register**. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

List of Subjects in 40 CFR Part 180

Environmental protection, Administrative practice and procedure, Agricultural commodities, Pesticides and pests, Reporting and recordkeeping requirements.

Dated: January 8, 2025.

Edward Messina,

Director, Office of Pesticide Programs.

Therefore, for the reasons stated in the preamble, EPA is amending 40 CFR chapter I as follows:

PART 180—TOLERANCES AND EXEMPTIONS FOR PESTICIDE CHEMICAL RESIDUES IN FOOD

■ 1. The authority citation for part 180 continues to read as follows:

Authority: 21 U.S.C. 321(q), 346a and 371.

■ 2. Add § 180.1415 to subpart D to read as follows:

§ 180.1415 Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media; exemption from the requirement of a tolerance.

An exemption from the requirement of a tolerance is established for residues of Inactivated *Burkholderia rinojensis* strain A396 cells and spent fermentation media in or on all agricultural commodities when used in accordance with label directions and good agricultural practices.

[FR Doc. 2025–02999 Filed 2–24–25; 8:45 am]

BILLING CODE 6560–50–P

COUNCIL ON ENVIRONMENTAL QUALITY

40 CFR Parts 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, and 1508

[CEQ–2025–0002]

RIN 0331–AA10

Removal of National Environmental Policy Act Implementing Regulations

AGENCY: Council on Environmental Quality.

ACTION: Interim final rule; request for comments.

SUMMARY: This interim final rule removes the Council on Environmental Quality (CEQ) regulations implementing the National Environmental Policy Act (NEPA) from the Code of Federal Regulations. In addition, this interim final rule requests comments on this action and related matters to inform CEQ's decision making.

DATES: This interim rule is effective April 11, 2025. Comments are due by March 27, 2025.

ADDRESSES: You may submit comments through any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments.
- *Fax:* 202–456–6546.
- *Mail:* Council on Environmental Quality, 730 Jackson Place NW, Washington, DC 20503.

Instructions: All submissions must include the agency name, ''Council on Environmental Quality,'' and docket number, CEQ–2025–0002, for this rulemaking. All comments received will be posted without change to *https://www.regulations.gov,* including any personal information provided. Do not submit electronically any information you consider to be private, Confidential Business Information (CBI), or other information whose disclosure is restricted by statute.

Docket: For access to the docket to read comments received, go to *https://www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: Megan Healy, Principal Deputy Director for NEPA, 202–395–5750, *Megan.E.Healy@ceq.eop.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

The Council on Environmental Quality (CEQ) is issuing this interim final rule to remove the existing implementing regulations for the National Environmental Policy Act of 1969, 42 U.S.C. 4321 *et seq.,* as amended (NEPA), in response to Executive Order (E.O.) 14154, *Unleashing American Energy.* Among other things, E.O. 14154 rescinds E.O. 11991, *Relating to Protection and Enhancement of Environmental Quality,* which amended E.O. 11514, *Protection and Enhancement of Environmental Quality,* and directed CEQ to promulgate regulations for implementing NEPA and required Federal agencies to comply with those regulations. E.O. 14154 also directs CEQ to issue guidance on implementing NEPA and to propose rescinding the NEPA implementing regulations. This interim final rule carries out President Trump's latter instruction. *See* Section II.A. As explained in Section II.B of this rule, CEQ has also concluded that it may lack authority to issue binding rules on agencies in the absence of the now-rescinded E.O. 11191. CEQ cited E.O. 11991 as authority in 1978 when it first issued its NEPA regulations. However, that Executive Order has now been rescinded, and CEQ therefore has determined that it is appropriate to remove its regulations from the Code of Federal Regulations.

This action meets the requirements of E.O. 14154 and the Administrative Procedure Act (APA). CEQ's action removes all iterations of its NEPA implementing regulations, including 40 CFR parts 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, and 1508, and will delay the effective date of this interim final rule to April 11, 2025. This period serves to provide fair notice to interested persons and to allow for public comment on CEQ's interim final rule. Public comments on the matters addressed in this interim final rule are due by April 11, 2025. As explained in Section IV of this rule, CEQ requests and encourages public comment on the rationale for this action and related matters that may inform CEQ's decision making. CEQ will consider and respond to comments before finalizing the interim final rule.

A. National Environmental Policy Act

Congress enacted NEPA to declare a national policy ''to use all practicable means and measures, including financial and technical assistance, in a manner calculated to foster and promote the general welfare, to create and maintain conditions under which man and nature can exist in productive harmony, and [to] fulfill the social, economic, and other requirements of present and future generations of Americans.'' 42 U.S.C. 4331(a).

NEPA, as amended by the Fiscal Responsibility Act of 2023 (FRA), Public Law 118–5, furthers this national policy by requiring Federal agencies to prepare a ''detailed statement'' for proposed ''major Federal actions significantly affecting the quality of the human environment.'' 42 U.S.C. 4332(2)(C). This statement must address: (1) The reasonably foreseeable environmental effects of the proposed agency action; (2) the reasonably foreseeable adverse environmental effects that cannot be avoided; (3) a reasonable range of alternatives to the proposed agency action, including an analysis of any negative environmental impacts of not implementing the proposed agency action in the case of a no action alternative, that are technically and economically feasible, and meet the purpose and need of the proposal; (4) the relationship between local short-term uses of man's environment and the maintenance and enhancement of long-term productivity; and (5) any irreversible and irretrievable commitments of resources that would be involved in the proposed action. 42 U.S.C. 4332(2)(C).

NEPA further mandates that Federal agencies ensure the professional and scientific integrity of environmental documents; use reliable data and resources when carrying out NEPA; and study, develop, and describe technically and economically feasible alternatives. 42 U.S.C. 4332(2)(D)–(F). NEPA provides procedures for making threshold determinations about whether an environmental document must be prepared and the appropriate level of environmental review. 42 U.S.C. 4336(a)–(b).

NEPA does not mandate particular results or substantive outcomes. Rather, NEPA requires Federal agencies to consider the environmental effects of proposed actions as part of agencies' decision-making processes. As amended by the FRA, NEPA provides additional requirements to facilitate timely and unified Federal reviews, including provisions clarifying lead, joint lead, and cooperating agency designations, generally requiring the development of a single environmental document, directing agencies to develop procedures for project sponsors to prepare environmental assessments and environmental impact statements, and prescribing page limits and deadlines. 42 U.S.C. 4336a. NEPA also sets forth the circumstances under which agencies may rely on programmatic environmental documents, 42 U.S.C. 4663b, and adopt and use another agency's categorical exclusions. 42 U.S.C. 4336c.

B. Council on Environmental Quality

1. Establishment and Statutory Authority

NEPA established CEQ as an advisory agency within the Executive Office of the President to assist and advise the President on certain environmental matters and the implementation of NEPA's national policy. 42 U.S.C. 4342. Specifically, NEPA charges CEQ with the duty and function to: (1) to assist and advise the President in the preparation of the Environmental Quality Report; [1] (2) to gather, analyze, and interpret information concerning the conditions and trends in the current and prospective quality of the environment for the purpose of determining whether such conditions and trends are interfering, or are likely to interfere, with the achievement of NEPA's national policy, and to compile and submit to the President studies on such conditions and trends; (3) to review and appraise Federal programs and activities for the purpose of determining the extent to which such programs and activities contribute to the achievement of NEPA's national policy, and to make relevant recommendations to the President; (4) to develop and recommend to the President national policies to foster and promote the improvement of environmental quality to meet the conservation, social, economic, health, and other requirements and goals; (5) to conduct investigations, studies, surveys, research, and analyses relating to ecological systems and environmental quality; (6) to document and define changes in the natural environment, including the plant and animal systems, and to accumulate necessary data and other information for a continuing analysis of these changes or trends and an interpretation of their underlying causes; and (7) to make and furnish such studies, reports thereon, and recommendations with respect to matters of policy and legislation as the President may request. 42 U.S.C. 4344.

NEPA further emphasizes these advisory functions by requiring

[1] Congress terminated this reporting requirement, effective May 15, 2000, pursuant to section 3003 of Public Law 104–66, as amended.

appointed members of CEQ to be exceptionally well-qualified to analyze and interpret environmental trends and information; to appraise Federal programs and activities in the light of NEPA's national policy; to be conscious of and responsive to the scientific, economic, social, esthetic, and cultural needs and interests of the Nation; and to formulate and recommend national policies to promote the improvement of the quality of the environment. 42 U.S.C. 4342. NEPA authorizes CEQ to employ personnel necessary to carry out these statutory functions. 42 U.S.C. 4343.

In addition, NEPA provides that all Federal agencies must consult with CEQ while identifying and developing methods and procedures to ensure that unquantified environmental amenities and values may be given appropriate consideration in the decision-making process, 42 U.S.C. 4332(2)(B), and to otherwise provide assistance to CEQ, 42 U.S.C. 4332(2)(B). CEQ may also designate a lead agency for environmental review of a proposed action when agencies are unable to reach agreement. 42 U.S.C. 4336a(a)(4)–(5).

2. CEQ Regulations

In 1970, President Nixon issued E.O. 11514, *Protection and Enhancement of Environmental Quality,* which directed CEQ to ''[i]ssue guidelines to Federal agencies for the preparation of detailed statements on proposals for legislation and other Federal actions affecting the environment, as required by [42 U.S.C. 4332(2)(C)].'' [2] CEQ issued interim guidelines in April of 1970 and revised them in 1971 and 1973.[3]

In 1977, President Carter issued E.O. 11991.[4] E.O. 11991 amended section 3(h) of E.O. 11514, directing CEQ to ''[i]ssue regulations to Federal agencies for the implementation of the procedural provisions of [NEPA] . . . to make the environmental impact statement process more useful to decision[ ]makers and the public; and to reduce paperwork and the accumulation of extraneous background data, in order to emphasize the need to focus on real environmental issues and alternatives,'' and to ''require [environmental] impact statements to be concise, clear, and to the point, and supported by evidence that agencies have made the necessary environmental analyses.'' E.O. 11991 also amended section 2 of E.O. 11514 to require agency compliance with the regulations issued by CEQ. The Executive Order was based on the President's constitutional and asserted statutory authority, including NEPA, the Environmental Quality Improvement Act, 42 U.S.C. 4371 *et seq.,* and section 309 of the Clean Air Act, 42 U.S.C. 7609. CEQ promulgated its NEPA regulations in 1978.[5] CEQ made typographical amendments to the 1978 implementing regulations in 1979 [6] and amended one provision in 1986.[7]

On August 15, 2017, President Trump issued E.O. 13807, *Establishing Discipline and Accountability in the Environmental Review and Permitting Process for Infrastructure Projects,*[8] which directed CEQ to establish and lead an interagency working group to identify and propose changes to the NEPA regulations.[9] In response, CEQ issued an advance notice of proposed rulemaking on June 20, 2018,[10] and a notice of proposed rulemaking (NPRM) on January 10, 2020, proposing broad revisions to revise, update, and modernize the 1978 regulations.[11] CEQ promulgated its final rule on July 16, 2020.[12]

Following the issuance of the 2020 rule, five lawsuits were filed challenging it.[13] These cases challenged the 2020 rule on a variety of grounds, including under the APA and NEPA, and contended that the rule exceeded CEQ's authority and that the related rulemaking process was defective. However, as discussed below, after CEQ indicated its intent to reconsider the 2020 rule and again revise the CEQ regulations, the district courts issued temporary stays in each of these cases, except for *Wild Virginia* v. *Council on Environmental Quality,* which the district court dismissed without prejudice on June 21, 2021.[14]

On January 20, 2021, President Biden issued E.O. 13990, *Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis,*[15] which revoked E.O. 13807 and directed agencies to take steps to rescind any rules or regulations implementing it.[16] An accompanying White House fact sheet, published on January 20, 2021, specifically identified the 2020 regulations for CEQ's review for consistency with E.O. 13990's policy.[17]

After conducting that review, on June 29, 2021, CEQ issued an interim final rule extending by 2 years the September 14, 2021, deadline for agencies to propose changes to existing agency-specific NEPA procedures to make those procedures consistent with the 2020 regulations.[18] Next, on October 7, 2021, CEQ issued a ''Phase 1'' proposed rule to amend the 2020 regulations to restore discrete portions of the 1978 regulations, which CEQ finalized on April 20, 2022.[19]

On June 3, 2023, President Biden signed into law the FRA, which included amendments to NEPA.[20] On July 31, 2023, CEQ published a ''Phase 2'' proposed rule to again revise, update, and modernize the NEPA implementing regulations and propose revisions to implement the FRA amendments to NEPA.[21] On May 1, 2024, CEQ finalized its Phase 2 rule, which incorporated many of its proposed revisions, including those to implement the FRA's

[2] 35 FR 4247 (Mar. 7, 1970), sec. 3(h).

[3] *See* 35 FR 7390 (May 12, 1970) (interim guidelines); 36 FR 7724 (Apr. 23, 1971) (final guidelines); 38 FR 10856 (May 2, 1973) (proposed revisions to guidelines); 38 FR 20550 (Aug. 1, 1973) (revised guidelines).

[4] 42 FR 26967 (May 25, 1977).

[5] CEQ, Implementation of Procedural Provisions; Final Regulations, 43 FR 55978 (Nov. 29, 1978).

[6] CEQ, Implementation of Procedural Provisions; Corrections, 44 FR 873 (Jan. 3, 1979).

[7] CEQ, National Environmental Policy Act Regulations; Incomplete or Unavailable Information, 51 FR 15618 (Apr. 25, 1986) (amending 40 CFR 1502.22).

[8] 82 FR 40463 (Mar. 7, 1970).

[9] *Id.* at sec. 5(e)(iii).

[10] CEQ, Update to the Regulations for Implementing the Procedural Provisions of the National Environmental Policy Act, 83 FR 28591 (June 20, 2018).

[11] CEQ, Update to the Regulations Implementing the Procedural Provisions of the National Environmental Policy Act, 85 FR 1684 (Jan. 10, 2020).

[12] 86 FR 43304 (July 16, 2020).

[13] *Wild Va.* v. *Council on Env't Quality,* No. 3:20cv45 (W.D. Va. 2020); *Env't Justice Health All.* v. *Council on Env't Quality,* No. 1:20cv06143 (S.D.N.Y. 2020); *Alaska Cmty. Action on Toxics* v. *Council on Env't Quality,* No. 3:20cv5199 (N.D. Cal. 2020); *California* v. *Council on Env't Quality,* No. 3:20cv06057 (N.D. Cal. 2020); *Iowa Citizens for Cmty. Improvement* v. *Council on Env't Quality,* No. 1:20cv02715 (D.D.C. 2020).

[14] *Wild Va.* v. *Council on Env't Quality,* 544 F. Supp. 3d 620 (W.D. Va. 2021). The Fourth Circuit affirmed that dismissal on December 22, 2022. *Wild Va.* v. *Council on Env't Quality,* 56 F.4th 281 (4th Cir. 2022).

[15] 86 FR 7037 (Jan. 25, 2021).

[16] *Id.* at sec. 7.

[17] The White House, Fact Sheet: List of Agency Actions for Review (Jan. 20, 2021), *https://bidenwhitehouse.archives.gov/briefing-room/statements-releases/2021/01/20/fact-sheet-list-of-agency-actions-for-review/.*

[18] CEQ, Deadline for Agencies to Propose Updates to National Environmental Policy Act Procedures, 86 FR 34154 (June 29, 2021).

[19] CEQ, National Environmental Policy Act Implementing Regulations Revisions, 86 FR 55757 (Oct. 7, 2021) (Phase 1 proposed rule); CEQ, National Environmental Policy Act Implementing Regulations Revisions, 87 FR 23453 (Apr. 20, 2022) (Phase 1 Final Rule).

[20] Specifically, it amended section 102(2)(C) and added sections 102(2)(D) through (F) and sections 106 through 111. 42 U.S.C. 4332(2)(C)–(D), 4336–4336e.

[21] CEQ, National Environmental Policy Act Implementing Regulations Revision Phase 2, 88 FR 49924 (July 31, 2023) (Phase 2 proposed rule).

amendments.[22] After publication of the final rule, the three pending challenges to the 2020 regulations were voluntarily dismissed without prejudice.[23]

Shortly after its issuance, 20 States challenged CEQ's Phase 2 rule.[24] The States argued that the Phase 2 rule was deficient on several grounds, including under the APA and NEPA, and contended that the rule exceeded CEQ's authority. After the parties briefed cross-motions for summary judgment, the Court of Appeals for the District of Columbia Circuit stated in an unrelated case that CEQ's NEPA implementing regulations are *ultra vires* because the agency lacks any lawful authority to promulgate binding regulations.[25] Recognizing the import of the D.C. Circuit's reasoning, the North Dakota district court ordered the parties to submit additional briefing on CEQ's authority to issue regulations and allowed for supplemental briefing after a hearing concerning all motions before the court.

On January 20, 2025, President Trump issued E.O. 14154, *Unleashing American Energy.*[26] The Executive Order revoked E.O. 11991, which had directed CEQ to issue regulations implementing NEPA and required Federal agencies to comply with those regulations.[27] E.O. 14154 also directed CEQ to provide guidance on implementing NEPA and propose rescinding CEQ's NEPA regulations within 30 days of the order.[28] Following CEQ's provision of initial guidance, E.O. 14154 directs the Chairman of CEQ to convene a working group to coordinate the revision of agency-level NEPA implementing regulations for consistency.

On February 3, 2025, the North Dakota district court granted summary judgment to the Plaintiff States in the Phase 2 rulemaking litigation, denied CEQ's and intervenor-defendants' cross-motions for summary judgment and partial summary judgment, and vacated the Phase 2 rule.[29] That court found that CEQ lacks statutory authority to promulgate binding rules implementing NEPA, and, in the alternative, that the Phase 2 rule exceeded CEQ's authority under NEPA and was arbitrary and capricious. The district court explained that its judgment would revert the CEQ regulations to the status quo that existed before CEQ promulgated the Phase 2 rule, *i.e.,* the 2020 regulations as amended by the Phase 1 rule.

II. Basis for Removing the CEQ NEPA Regulations

A. Executive Order 14154 Rescinds Executive Order 11991 and Directs CEQ To Propose Rescinding Its NEPA Regulations

As explained in Section I.B.2, President Carter originally directed CEQ to implement NEPA regulations via E.O. 11991. However, President Trump rescinded that Executive Order in E.O. 14154.[30] Accordingly, the President has removed CEQ's prior asserted basis for issuing and maintaining its NEPA regulations. The President has further directed CEQ in E.O. 14154 to simultaneously issue guidance to agencies on implementing NEPA and to propose rescinding CEQ's NEPA regulations within 30 days of publication of E.O. 14154.[31] E.O. 14154 then instructs CEQ to coordinate the revision of agencies' implementing regulations.[32] For these reasons, CEQ has determined that it is appropriate to remove its NEPA regulations through this interim final rule, which is consistent with the President's revocation of E.O. 11991 and complies with the direction to propose rescinding the regulations. This is an independent and sufficient reason for CEQ's interim final rule removing its NEPA implementing regulations from the Code of Federal Regulations.

B. CEQ Has Identified No Other Authority To Maintain Its NEPA Implementing Regulations

In addition to the grounds stated in Section II.A, which alone would serve as adequate justification for CEQ's action, CEQ has also come to have serious concerns about its statutory authority to maintain its NEPA implementing regulations, at least in the absence of E.O. 11991. In the absence of E.O. 11991, the plain text of NEPA itself may not directly grant CEQ the power to issue regulations binding upon executive agencies.[33] For this reason, CEQ has concluded that it may lack authority to issue binding rules on agencies in the absence of the now-rescinded E.O. 11191.

While CEQ is mindful of the body of Supreme Court case law holding CEQ's past interpretations of NEPA as expressed through its implementing regulations were entitled to deference, *see Andrus* v. *Sierra Club,* 442 U.S. 347, 358 (1979) (''CEQ's interpretation of NEPA is entitled to substantial deference.''); *Robertson* v. *Methow Valley Citizens Council,* 490 U.S. 332, 355 (1989) (''CEQ regulations are entitled to substantial deference.''); *Department of Transp.* v. *Public. Citizen,* 541 U.S. 752, 757 (2004), none of these decisions expressly holds that Congress delegated authority to CEQ to bind Executive Branch agencies. In any event, these decisions occurred against the backdrop of the now-rescinded grant of authority in E.O. 11991. Nowhere in *Andrus, Methow Valley, Public Citizen,* nor any other case did the Court after briefing and argument find that NEPA provided CEQ with the authority to bind other agencies in the absence of E.O. 11991.

C. No Reliance Interests Implicated by Removal of CEQ's Regulations

Because CEQ's NEPA regulations speak to the procedural obligations of Federal agencies as they implement NEPA, rather than imposing liability, fines, or a tangible burden on third parties, CEQ, when revising or removing those regulations, has no obligation to provide special consideration of reliance interests.

This is particularly so given that the removal of CEQ's regulations does not strip agencies of discretion to continue following similar procedures. Agencies have NEPA implementing procedures that largely conform to CEQ's

[22] CEQ, National Environmental Policy Act Implementing Regulations Revision Phase 2, 89 FR 35442 (May 1, 2024) (Phase 2 final rule).

[23] Order, *Alaska Cmty. Action on Toxics* v. *Council on Env't Quality,* No. 3:20cv5199 (N.D. Cal. Oct. 29, 2024), ECF No. 90; Order, *California* v. *Council on Env't Quality,* No. 3:20cv06057 (N.D. Cal. 2020), ECF No. 132; Order, *Env't Justice Health All.* v. *Council on Env't Quality,* No. 1:20cv06143 (S.D.N.Y. July 12, 2024), ECF No. 109. A fourth case was voluntarily dismissed without prejudice prior to the final rule's publication. Order, *Iowa Citizens for Cmty. Improvement* v. *Council on Env't Quality,* No. 1:20cv02715 (D.D.C. March 29, 2024), ECF No. 42).

[24] *State of Iowa* v. *Council on Env't Quality,* No 1:24cv00089 (D.N.D. 2024).

[25] *Marin Audubon Society* v. *Federal Aviation Administration,* 121 F.4th 902 (D.C. Cir. 2024), *reh'g en banc denied,* 2025 WL 374897 (Jan. 31, 2025).

[26] 90 FR 8353 (Jan. 20, 2025) (''E.O. 14154'').

[27] *Id.* at sec. 5

[28] *Id.* at sec 5(a). The guidance and any resulting agency implementing regulations must ''expedite permitting approvals and meet deadlines established in the [FRA].'' *Id.* at sec 5(c).

[29] Order, *State of Iowa* v. *Council on Env't Quality,* No 1:24cv00089 (D.N.D. Feb. 3, 2025), ECF No.145.

[30] E.O. 14154 at sec. 5(a).

[31] *Id.* at sec. 5(b).

[32] *Id.* at sec. 5(c).

[33] None of the other statutory authorities cited in E.O. 11991 furnish CEQ with regulatory authority. Section 309 of the Clean Air Act directs the EPA Administrator to refer environmentally problematic actions to CEQ. 42 U.S.C. 7609. But that provision merely reinforces CEQ's advisory role; it does not transform CEQ into a regulatory agency. The same is true of the Environmental Quality Improvement Act of 1970, which allows CEQ to ''assist'' agencies—but not to command them. 42 U.S.C. 4372(d). Neither statute gives CEQ the power to independently issue regulations implementing NEPA, much less legislative rules with the force and effect of law.

regulations.[34] After this action, agencies will remain free to use or amend those procedures, and agencies should, in defending actions they have taken, continue to rely on the version of CEQ's regulations that was in effect at the time that the agency action under challenge was completed. Thus, removing CEQ's regulations does not constitute a retroactive change in agencies' practices or an alteration of the public or project sponsors' engagement under NEPA with respect to those agency actions. Moreover, to the extent that E.O. 14154 separately directs agencies to review and potentially revise their NEPA procedures, that is a matter of the President's authority to direct the functioning of the Executive branch, and, to the extent any reliance interests are implicated, does not fall within the scope of this interim final rule.

Finally, any reliance on the CEQ regulations has been significantly lessened by CEQ's seriatim amendments of those regulations since 2020. As discussed in Section I.B, courts have questioned CEQ's rulemaking authority,[35] and successive administrations have considered revisions to these rules,[36] which have been subject to litigation. Indeed, the Phase 2 rule was subsequently litigated and vacated by the District of North Dakota, after the court concluded that CEQ lacked authority to promulgate its regulations.[37]

Thus, agencies and the public have understood that CEQ's regulations were subject to potential change. Moreover, even as to the 1978 regulations, courts and commenters have raised questions as to whether CEQ's regulations rest on a solid statutory foundation.[38] In these circumstances, continued reliance is not justified.

III. Basis for Issuing an Interim Final Rule

A. The Interim Final Rule Satisfies Notice-and-Comment Rulemaking Procedures

CEQ has determined that an interim final rule is the appropriate mechanism to remove the implementing regulations. An interim final rule containing all elements required by the APA for an NPRM, as provided in 5 U.S.C. 553(b)–(d), satisfies the APA's procedural requirements.

This interim final rule contains all of the APA-required elements for notice-and-comment rulemaking, *see id.:* a reference to legal authority, as required by 5 U.S.C. 553(b)(2) (Section II); a description of the terms and substance of the rule, as required by 5 U.S.C. 553(b)(3) (Sections II and III); and a request for public comment, as required by 5 U.S.C. 553(c) (Section IV). CEQ finds that an interim final rule is the most appropriate mechanism to accommodate both the President's direction and the principles of public participation in regulatory action. Specifically, the President has directed CEQ in E.O. 14154 to simultaneously issue guidance to agencies on implementing NEPA and to propose rescinding CEQ's NEPA regulations within 30 days of publication of E.O. 14154. Furthermore, CEQ has concluded, as explained in Section II.B, that it may lack authority to maintain its NEPA regulations in the absence of E.O. 11991. In light of these considerations, and as exacerbated by the fact that the most recent amendment to its regulations has been vacated by a district court after it concluded that CEQ has no rulemaking authority, CEQ is concerned that agencies and the public are confused as to the status and legitimacy of its NEPA regulations. CEQ determines that the most appropriate mechanism to carry out the President's dual direction, and to minimize and expeditiously resolve this period of confusion while still allowing for public participation, is to issue this interim final rule providing 30 days for public comment thereafter.

B. CEQ Has Good Cause for Proceeding With an Interim Final Rule

Moreover, CEQ also finds that, to the extent that prior notice and solicitation of public comment would otherwise be required, the need to expeditiously resolve agency confusion satisfies the ''good cause'' exception in 5 U.S.C. 553(b)(B). The APA authorizes agencies to issue regulations without notice and public comment when an agency finds, for good cause, that notice and comment is ''impracticable, unnecessary, or contrary to the public interest,'' 5 U.S.C. 553(b)(B), and to make the rule effective immediately for good cause. 5 U.S.C. 553(d)(3). As discussed in Section III.A, the need to meet the deadlines in E.O. 14154 and to avoid agency confusion given the recent vacatur of CEQ's 2024 Rule makes proceeding through notice and comment before removal impracticable and unnecessary.

To the extent that public comment may inform CEQ as to whether it has legal authority to make a different choice than the one it has taken in this interim final rule, CEQ's solicitation of public comment for 30 days following

[34] *See, e.g.,* 10 CFR part 1021 (Department of Energy); 18 CFR part 380 (Federal Energy Regulatory Commission); 23 CFR part 771 (Federal Highway Administration, Federal Railroad Administration, and Federal Transit Administration); 24 CFR part 50 (Department of Housing and Urban Development); 36 CFR part 220 (U.S. Forest Service).

[35] In addition to *Marin Audubon Society* and *State of Iowa* discussed herein, other courts have similarly questioned the legal status and effect of CEQ's NEPA regulations. *See, e.g., Food & Water Watch* v. *United States Dep't of Agric.,* 1 F.4th 1112, 1119 (D.C. Cir. 2021) (Randolph, J, concurring) (''No statute grants CEQ the authority to issue binding regulations.'').

[36] *See* CEQ, National Environmental Policy Act Implementing Regulations Revision Phase 2, 89 FR 35442 (May 1, 2024) (Phase 2 final rule); CEQ, National Environmental Policy Act Implementing Regulations Revisions, 87 FR 23453 (Apr. 20, 2022) (Phase 1 Final Rule); CEQ, Deadline for Agencies to Propose Updates to National Environmental Policy Act Procedures, 86 FR 34154 (June 29, 2021); CEQ, Update to the Regulations Implementing the Procedural Provisions of the National Environmental Policy Act, 86 FR 43304 (July 16, 2020).

[37] Order, *State of Iowa* v. *Council on Env't Quality,* No 1:24cv00089 (D.N.D. Feb. 3, 2025), ECF No.145.

[38] *See, e.g., Nevada* v. *Dep't of Energy,* 457 F.3d 78, 87 (D.C. Cir. 2006) (''Because the CEQ has no express regulatory authority under [NEPA][]—it was empowered to issue regulations only by executive order—the binding effect of CEQ regulations is far from clear[.]'' (internal quotations and citations omitted)); *TOMAC, Taxpayers of Michigan Against Casinos* v. *Norton,* 433 F.3d 852, 861 (D.C. Cir. 2006) (''[T]he binding effect of CEQ regulations is far from clear.''); *City of Alexandria, Va.* v. *Slater,* 198 F.3d 862, 866 n.3 (D.C. Cir. 1999) (''The Council on Environmental Quality has no express regulatory authority under the National Environmental Policy Act[.]''); *Ctr. for Biological Diversity* v. *Zinke,* 260 F. Supp. 3d 11, 17 (D.D.C. 2017) (''But NEPA itself does not expressly require that other agencies comply with the CEQ's regulations; therefore, the binding effect of CEQ regulations is far from clear.'' (internal quotation and citation omitted)). Further, before the Senate Environment and Public Works Subcommittee on Superfund, Ocean, and Water Pollution in 1989, then-CEQ Chairman Alan Hill urged Congress to provide CEQ with clear statutory authority to regulate. *Amending the National Environmental Policy Act,* Hearing before Subcomm. On Superfund, Ocean, and Water Protection, S. Hrg. 101–132 (June 1, 1989) (''I think the first thing—and the legislation does touch on this—is granting statutory authority to the Council to promulgate regulations. Now, the regulations guiding the NEPA process for our Government are solely based on an authorization from executive order, and those are always subject to challenge.''); *see also id.* (Testimony of Michael McCloskey, Chairman of Sierra Club) (urging Congress to empower CEQ by codifying E.O. 11991 in law, which would in turn ''provide a statutory basis for [the 1978 regulations].''). Commentators have also noted that NEPA itself may not directly grant CEQ the power to issue regulations. *See, e.g.,* NEPA Law and Litig. § 2:9 (2024) (''NEPA conferred only advisory duties on the CEQ.''), § 2:10 (''Congress usually delegates the administration of a statute to a federal agency, which is authorized to adopt regulations interpreting the statutory provisions. NEPA does not fit this model.''); Jamison E. Colburn, *Administering the National Environmental Policy Act,* 45 Envtl. L. Rep. News & Analysis 10287 (2015) (examining CEQ's history, its powers and duties, and invocations of authority across Presidential administrations); Scott C. Whitney, *The Role of the President's Council on Environmental Quality in the 1990's and Beyond,* 6 J. Envtl. L. & Litig. 81 (1991) (concluding after examining the text, structure, and legislative history of NEPA that Congress did not delegate to CEQ the clear power to issue legislative-type rules).

the publication of the rule is intended to accommodate that possibility. But, to the extent that this interim final rule would otherwise require a proposal and solicitation of public comment, CEQ's view is that the ''good cause'' exception from the proposal and public comment requirement as codified at 5 U.S.C. 553(b)(B) obtains here. The President has revoked CEQ's authority to issue or maintain its NEPA implementing regulations and has instructed CEQ to propose rescinding its existing regulations.[39] And though CEQ seeks comments to obtain the public's views, such comments could not alter the President's decision. *See* Section II.A. CEQ will consider comments submitted in response to this action and address them when issuing a final rule, with changes, if warranted, after consideration of the comments received. Accordingly, this rulemaking provides the requisite notice and comment, is procedurally sound, and is the product of reasoned decision making.

C. Notice-and-Comment Rulemaking Is Not Required

Finally, CEQ's view is that there is an alternative basis for the procedure it is employing here. Specifically, it may be the case that notice and comment procedures are not required because this interim final rule falls within the APA exception for ''interpretative rules, general statements of policy, or rules of agency organization, procedure, or practice.'' 5 U.S.C. 553(b)(A). Although CEQ is voluntarily providing notice and an opportunity to comment on the interim final rule, the agency has determined that notice and comment procedures are not required for several reasons.

As explained in Section II.B, CEQ may not possess the authority to issue rules binding upon agencies in the absence of E.O. 11991. Because E.O. 14154 rescinded E.O. 11991, this interim final rule is a procedural and ministerial step to implement the President's directive.

In addition, CEQ's regulations implementing NEPA's procedural requirements may be characterized as rules of agency procedure and practice. CEQ's regulations do not dictate what environmental policies agencies must adopt. Rather, they prescribe how agencies should conduct their NEPA reviews: detailing the structure of environmental impact statements, specifying procedural requirements, and directing the timing of public comment periods.[40] These are procedural provisions, not substantive environmental ones. And because procedural rules do not require notice and comment, absent a specific provision of law requiring such procedures, they do not require notice and comment to be removed from the Code of Federal Regulations. *See* 5 U.S.C. 553(b)(A). In fact, NEPA itself is merely a procedural statute that does not dictate the outcome of any particular environmental review.

Even if CEQ's regulations were not procedural rules, they may be characterized as interpretative rules or general statements of policy. An interpretative rule provides an interpretation of a statute, rather than make discretionary policy choices, which establish enforceable rights or obligations for regulated parties under delegated congressional authority. General statements of policy provide notice of an agency's intentions as to how it will conduct itself, again without creating enforceable rights or obligations for regulated parties under delegated congressional authority. Both of these types of agency action are expressly exempted from notice and comment by statute. 5 U.S.C. 553(b)(A).

IV. Request for Comments

CEQ requests and encourages public comments on all aspects of this interim final rule. However, CEQ stresses that this rulemaking does not undertake any reconsideration of the substance of the 2020 rule, the Phase 1 rule, or the Phase 2 rule, nor is CEQ soliciting comment on the specific content of those rulemakings or the amendments to CEQ's NEPA regulations that they adopted. This rulemaking does not take any position on the agency's prior interpretations of NEPA's procedural requirements. CEQ will consider comments it receives and provide responses in a final rule, with changes, if warranted.

V. Regulatory Analyses and Notices

A. Regulatory Procedures

As explained in Section III, by issuing an interim final rule with an effective date delayed by 45 days and for a 30-day public comment period, CEQ has satisfied any notice and comment requirements applicable to this action. Further, under the APA, notice and comment procedures are not required if an action is an interpretative rule, a general statement of policy, or a rule of agency organization, procedure, or practice. *See* 5 U.S.C. 553(b)(A). As discussed in Section III.C, CEQ has determined that the CEQ rules are rules of ''agency organization, procedure, or practice'' or, alternatively, interpretive rules. Therefore, CEQ is not required to engage in a notice and comment rulemaking process to remove them. Even if notice and comment rulemaking were required, CEQ has established good cause to waive notice and comment because such procedures are impracticable, unnecessary, and contrary to the public interest.

B. E.O. 12866, Regulatory Planning and Review, and E.O. 13563, Improving Regulation and Regulatory Review

E.O. 12866 provides that OIRA will review all significant rules. E.O. 13563 reaffirms the principles of E.O. 12866, calling for improvements in the Federal Government's regulatory system to promote predictability, reduce uncertainty, and use the best, most innovative, and least burdensome tools for achieving regulatory objectives. OMB determined that this final rule is a significant regulatory action under E.O. 12866, as supplemented by E.O. 13563.

C. Regulatory Flexibility Act

The Regulatory Flexibility Act, as amended, (RFA), 5 U.S.C. 601 *et seq.,* and E.O. 13272 require agencies to assess the impacts of proposed and final rules on small entities. Under the RFA, small entities include small businesses, small organizations, and small governmental jurisdictions. An agency must prepare an Initial Regulatory Flexibility Analysis (IRFA) unless it determines and certifies that a proposed rule, if promulgated, would not have a significant economic impact on a substantial number of small entities. 5 U.S.C. 605(b). This interim final rule does not directly regulate small entities. Rather, the rule applies to Federal agencies and sets forth the process for their compliance with NEPA. Accordingly, CEQ hereby certifies that this interim final rule will not have a significant economic impact on a substantial number of small entities.

D. Environmental Analysis

The CEQ regulations do not require agencies to prepare a NEPA analysis before establishing or updating agency procedures for implementing NEPA. While CEQ prepared environmental assessments for its promulgation of the CEQ regulations in 1978, its amendments to 40 CFR 1502.22 in 1986, and its Phase 1 and Phase 2 regulations, in the development of this interim final rule, CEQ has determined that the rule will not have a significant effect on the environment because it will not authorize any specific agency activity or commit resources to a project that may

[39] E.O. 14154, sec. 5(a)–(b).

[40] See 40 CFR parts 1501 and 1502.

affect the environment. Therefore, CEQ does not intend to conduct a NEPA analysis of this interim final rule for the same reason that CEQ does not require any Federal agency to conduct NEPA analysis for the development of agency procedures for the implementation of NEPA and the CEQ regulations.

E. Executive Order 13132, Federalism

E.O. 13132 requires agencies to develop an accountable process to ensure meaningful and timely input by State and local officials in the development of regulatory policies that have federalism implications. Policies that have federalism implications include regulations that have substantial direct effects on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. CEQ does not anticipate that this interim final rule has federalism implications because it applies to Federal agencies, not States.

F. Executive Order 13175, Consultation and Coordination With Indian Tribal Governments

E.O. 13175 requires agencies to have a process to ensure meaningful and timely input by Tribal officials in the development of policies that have Tribal implications. Such policies include regulations that have substantial direct effects on one or more Indian Tribes, on the relationship between the Federal Government and Indian Tribes, or on the distribution of power and responsibilities between the Federal Government and Indian Tribes. This interim final rule is not a regulatory policy that has Tribal implications because it does not impose substantial direct compliance costs on Tribal governments (section 5(b)) and does not preempt Tribal law (section 5(c)).

G. Executive Order 13211, Regulations that Significantly Affect Energy Supply, Distribution, or Use

Agencies must prepare a Statement of Energy Effects for significant energy actions under E.O. 13211. This interim final rule is not a ''significant energy action'' because it is not likely to have a significant adverse effect on the supply, distribution, or use of energy.

H. Executive Order 12988, Civil Justice Reform

Under section 3(a) E.O. 12988, agencies must review their proposed regulations to eliminate drafting errors and ambiguities, draft them to minimize litigation, and provide a clear legal standard for affected conduct. Section 3(b) provides a list of specific issues for review to conduct the reviews required by section 3(a). CEQ has conducted this review and determined that this interim final rule complies with the requirements of E.O. 12988.

I. Unfunded Mandates Assessment

Section 201 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531) requires Federal agencies to assess the effects of their regulatory actions on State, Tribal, and local governments, and the private sector to the extent that such regulations incorporate requirements specifically set forth in law. Before promulgating a rule that may result in the expenditure by a State, Tribal, or local government, in the aggregate, or by the private sector of $100 million, adjusted annually for inflation, in any 1 year, an agency must prepare a written statement that assesses the effects on State, Tribal, and local governments and the private sector. 2 U.S.C. 1532. This interim final rule applies to Federal agencies and would not result in expenditures of $100 million or more for State, Tribal, and local governments, in the aggregate, or the private sector in any 1 year. This action also does not impose any enforceable duty, contain any unfunded mandate, or otherwise have any effect on small governments subject to the requirements of 2 U.S.C. 1531–1538.

J. Paperwork Reduction Act

This interim final rule does not impose any new information collection burden that would require additional review or approval by OMB under the Paperwork Reduction Act, 44 U.S.C. 3501 *et seq.*

List of Subjects

Administrative practice and procedure; Environmental impact statements; Environmental protection; Natural resources.

Jomar Maldonado Vazquez,
Director for NEPA.

■ For the reasons stated in the preamble, the Council on Environmental Quality amends subchapter A of chapter V in title 40 of the Code of Federal Regulations by removing and reserving parts 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, and 1508.

[FR Doc. 2025–03014 Filed 2–24–25; 8:45 am]

BILLING CODE 3325–FC–P

Proposed Rules

Federal Register
Vol. 90, No. 36
Tuesday, February 25, 2025

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–0209; Project Identifier MCAI–2024–00636–E]

RIN 2120–AA64

Airworthiness Directives; Safran Helicopter Engines, S.A. (Type Certificate Previously Held by Turbomeca, S.A.) Engines

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for all Safran Helicopter Engines, S.A. (Safran) Model ARRIUS 2B2 engines. This proposed AD was prompted by a manufacturer review of collected data from in-service engines that indicated the preference injector may clog over time caused by fuel coking, which decreases the permeability of the preference injector. This proposed AD would require initial and repetitive non-extinguishing tests for engine flameout and replacement of the preference injector if necessary, a one-time modification (software upgrade) of the electronic engine control unit (EECU) and, for certain engines, repetitive replacements of the preference injector, as specified in a European Union Aviation Safety Agency (EASA) AD, which is proposed for incorporation by reference. The FAA is proposing this AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this NPRM by April 11, 2025.

ADDRESSES: You may send comments, using the procedures found in 14 CFR 11.43 and 11.45, by any of the following methods:

- *Federal eRulemaking Portal:* Go to *regulations.gov.* Follow the instructions for submitting comments.
- *Fax:* (202) 493–2251.
- *Mail:* U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.
- *Hand Delivery:* Deliver to Mail address above between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2025–0209; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For EASA material identified in this proposed AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222–5110.

FOR FURTHER INFORMATION CONTACT: David Bergeron, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (860) 386–1805; email: *david.j.bergeron@faa.gov*.

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments to an address listed under **ADDRESSES**. Include ''Docket No. FAA–2025–0209; Project Identifier MCAI–2024–00636–E'' at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this proposal because of those comments.

Except for Confidential Business Information (CBI) as described in the following paragraph, and other information as described in 14 CFR 11.35, the FAA will post all comments received, without change, to *regulations.gov*, including any personal information you provide. The agency will also post a report summarizing each substantive verbal contact received about this NPRM.

Confidential Business Information

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as ''PROPIN.'' The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to David Bergeron, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590. Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

EASA, which is the Technical Agent for the Member States of the European Union, has issued EASA AD 2024–0195, dated October 18, 2024 (EASA AD 2024–0195), to correct an unsafe condition on all Safran Model ARRIUS 2B2 engines. EASA AD 2024–0195 states that a manufacturer review of collected data from in-service engines indicated that the preference injector may clog over time caused by fuel coking, which could decrease the permeability of the preference injector. EASA AD 2024–0195 also specifies non-extinguishing tests and replacements of the preference injector at reduced intervals, and upgrade of the EECU software based on two manufacturer design changes which, in combination, reduce the clogging rate, but do not mitigate the potential of the unsafe condition. The manufacturer also issued service information that provided instructions for a non-extinguishing test

and replacement of the preference injector at shorter intervals than specified in the Engine Maintenance Manual. The manufacturer then developed an EECU software upgrade (modification TU 173) for certain engines installed on certain helicopters, which allows automatic accomplishment of the non-extinguishing test, and published service information providing instructions to embody the software upgrade on in-service engines. Based on this, EASA revised EASA AD–2024–0195 and issued EASA AD 2024–0195R1, dated October 22, 2024 (EASA AD 2024–0195R1) (also referred to as the MCAI), to retain all actions from EASA AD 2024–0195 and amend the applicable groups, because modification TU 173 is applicable only to engines installed on AHD EC135T2, EC135T2+, EC635T2, or EC635T2+ helicopters.

Clogging of the preference injector, if not detected and corrected, and if combined with a sharp reduction in the fuel flow during the flight after a pilot command, could lead to a flame out in the combustion chamber, which could result in an uncommanded in-flight shut-down of the engine and reduced control of the helicopter.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–0209.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2024–0195R1, which specifies procedures for initial and repetitive non-extinguishing tests, a one-time modification (software upgrade) of the EECU, and repetitive replacements of the preference injector. This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

FAA's Determination

These products have been approved by the aviation authority of another country and are approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, it has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA is issuing this NPRM after determining that the unsafe condition described previously is likely to exist or develop on other products of the same type design.

Proposed AD Requirements in This NPRM

This proposed AD would require accomplishing the actions specified in the material already described, except for any differences identified as exceptions in the regulatory text of this proposed AD.

Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has since coordinated with other manufacturers and CAAs to use this process. As a result, the FAA proposes to incorporate by reference EASA AD 2024–0195R1, in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2024–0195R1, in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Using common terms that are the same as the heading of a particular section in the EASA AD does not mean that operators need comply only with that section. For example, where the AD requirement refers to ''all required actions within the compliance times,'' compliance with this AD requirement is not limited to the section titled ''Required Action(s) and Compliance Time(s)'' in EASA AD 2024–0195R1. Service information required by the EASA AD for compliance will be available at *regulations.gov* under Docket No. FAA–2025–0209 after the FAA final rule is published.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 186 engines installed on helicopters of U.S. registry.

The FAA estimates the following costs to comply with this proposed AD:

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Initial non-extinguishing test (186 engines)	1 work-hours × $85 per hour = $85	$0	$85	$15,810
Repetitive non-extinguishing test (54 engines)	1 work-hours × $85 per hour = $85	0	85	4,590
Injector replacement (186 engines)	1 work-hours × $85 per hour = $85	1,819	1,904	354,144
EECU software upgrade (132 engines)	7 work-hours × $85 per hour = $595	0	595	78,540

The FAA estimates the following costs to do any necessary on-condition replacement that would be required based on the results of any required tests. The FAA has no way of determining the number of aircraft that might need this on-condition replacement:

ESTIMATED COSTS OF ON-CONDITION ACTIONS

Action	Labor cost	Parts cost	Cost per product
Injector replacement	1 work-hours × $85 per hour = $85	$1,819	$1,904

Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency's authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: General requirements. Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of

that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

Regulatory Findings

The FAA determined that this proposed AD would not have federalism implications under Executive Order 13132. This proposed AD would not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify this proposed regulation:

(1) Is not a ''significant regulatory action'' under Executive Order 12866,

(2) Would not affect intrastate aviation in Alaska, and

(3) Would not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

The Proposed Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA proposes to amend 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

■ 1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(f), 40113, 44701.

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by adding the following new airworthiness directive:

Safran Helicopter Engines, S.A. (Type Certificate previously held by Turbomeca, S.A.) Docket No. FAA–2025–0209; Project Identifier MCAI–2024–00636–E.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by April 11, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to Safran Helicopter Engines, S.A. (type certificate previously held by Turbomeca, S.A.) Model ARRIUS 2B2 engines.

(d) Subject

Joint Aircraft System Component (JASC) Code 7300, Engine Fuel and Control.

(e) Unsafe Condition

This AD was prompted by a manufacturer review of collected data from in-service engines that indicated the preference injector may clog over time caused by fuel coking, which could decrease the permeability of the preference injector. The FAA is issuing this AD to detect and correct clogging and decreased permeability of the preference injector due to fuel coking. The unsafe condition, if not addressed, when combined with a sharp reduction in fuel flow, could result in a flame out in the combustion chamber, which could result in an uncommanded in-flight shut-down of the engine and reduced control of the helicopter.

(f) Compliance

Comply with this AD within the compliance times specified, unless already done.

(g) Required Actions

Except as specified in paragraphs (h) and (i) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency (EASA) AD 2024–0195R1, dated October 22, 2024 (EASA AD 2024–0195R1).

(h) Exceptions to EASA AD 2024–0195R1

(1) Where EASA AD 2024–0195R1 refers to its effective date, this AD requires using the effective date of this AD.

(2) This AD does not adopt the ''Remarks'' section of EASA AD 2024–0195R1.

(i) No Reporting Requirement

Although the material referenced in EASA AD 2024–0195R1 specifies to submit certain information to the manufacturer, this AD does not include that requirement.

(j) Alternative Methods of Compliance (AMOCs)

(1) The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the manager of the International Validation Branch, send it to the attention of the person identified in paragraph (k) of this AD and email to: *AMOC@faa.gov.*

(2) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/certificate holding district office.

(k) Additional Information

For more information about this AD, contact David Bergeron, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (860) 386–1805; email: *david.j.bergeron@faa.gov.*

(l) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference (IBR) of the material listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this material as applicable to do the actions required by this AD, unless the AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2024–0195R1, dated October 22, 2024.

(ii) [Reserved]

(3) For EASA material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.*

(4) You may view this material at the FAA, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222–5110.

(5) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit *www.archives.gov/federal-register/cfr/ibr-locations* or email *fr.inspection@nara.gov.*

Issued on February 18, 2025.

Victor Wicklund,

Deputy Director, Compliance & Airworthiness Division, Aircraft Certification Service.

[FR Doc. 2025–03013 Filed 2–24–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–0211; Project Identifier MCAI–2023–00706–R]

RIN 2120–AA64

Airworthiness Directives; Airbus Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for certain Airbus Helicopters Model AS350B2, AS350B3, and EC130B4 helicopters. This proposed AD was prompted by reports of broken cargo swing frames and the determination to change an existing repetitive inspection threshold. This proposed AD would require repetitively inspecting the cargo swing installation and frame and, depending on the results, corrective action, as specified in a European Union Aviation Safety Agency (EASA) AD, which is proposed for incorporation by reference. The FAA is proposing this

AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this NPRM by April 11, 2025.

ADDRESSES: You may send comments, using the procedures found in 14 CFR 11.43 and 11.45, by any of the following methods:

- *Federal eRulemaking Portal:* Go to *regulations.gov.* Follow the instructions for submitting comments.
- *Fax:* (202) 493–2251.
- *Mail:* U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.
- *Hand Delivery:* Deliver to Mail address above between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2025–0211; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For EASA material identified in this proposed AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu;* website: *easa.europa.eu.* You may find the EASA material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2025–0211.

FOR FURTHER INFORMATION CONTACT: Steven Warwick, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (817) 222–5225; email: *Steven.R.Warwick@faa.gov.*

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments to an address listed under the **ADDRESSES** section. Include ''Docket No. FAA–2025–0211; Project Identifier MCAI–2023–00706–R'' at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this proposal because of those comments.

Except for Confidential Business Information (CBI) as described in the following paragraph, and other information as described in 14 CFR 11.35, the FAA will post all comments received, without change, to *regulations.gov,* including any personal information you provide. The agency will also post a report summarizing each substantive verbal contact received about this NPRM.

Confidential Business Information

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as ''PROPIN.'' The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to Steven Warwick, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590. Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

EASA, which is the Technical Agent for the Member States of the European Union, has issued EASA AD 2023–0107, dated May 26, 2023; corrected June 2, 2023 (EASA AD 2023–0107) (also referred to as the MCAI), to correct an unsafe condition on Airbus Helicopters Model AS 350 B2, AS 350 B3, and EC 130 B4 helicopters, if equipped with cargo hook onboard part number (P/N) 704A41811035 and with a cargo swing frame (any P/N). The MCAI states there have been reports of a broken cargo swing frame during a flight transition to hover, resulting in loss of the load. Subsequent investigation determined that the interval for the repetitive inspections of the swing cargo installation, currently defined in operating hours in the applicable Aircraft Maintenance Manual (AMM), must be based on sling cycles (SC), and that certain cargo swing installations have been operated beyond the applicable repetitive inspection interval based on SC.

The FAA is proposing this AD to prevent failure of a cargo swing frame. This unsafe condition, if not addressed, could result in failure of a cargo swing frame, in-flight loss of load, and subsequent damage to and reduced control of the helicopter.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–0211.

Material Incorporated by Reference Under 1 CFR Part 51

EASA AD 2023–0107 requires a one-time inspection of the cargo swing installation and frame for an anomaly, which may be indicated by a crack, distortion, scratch, hammering mark, or impact mark. Depending on the results, EASA AD 2023–0107 requires contacting AH [Airbus Helicopters] for approved corrective action instructions and accomplishing those instructions accordingly. This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

FAA's Determination

This product has been approved by the aviation authority of another country and is approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, it has notified the FAA of the unsafe condition described in the MCAI above. The FAA is issuing this NPRM after determining that the unsafe condition described previously is likely to exist or develop in other products of the same type design.

Proposed AD Requirements in This NPRM

This proposed AD would require accomplishing the actions specified in EASA AD 2023–0107, described previously, as incorporated by reference, except for any differences identified as exceptions in the regulatory text of this proposed AD and except as discussed under ''Differences Between this NPRM and the MCAI.''

Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA

ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, the FAA proposes to incorporate EASA AD 2023–0107 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2023–0107 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Using common terms that are the same as the heading of a particular section in EASA AD 2023–0107 does not mean that operators need comply only with that section. For example, where the AD requirement refers to ''all required actions and compliance times,'' compliance with this AD requirement is not limited to the section titled ''Required Action(s) and Compliance Time(s)'' in EASA AD 2023–0107. Material referenced in EASA AD 2023–0107 for compliance will be available at *regulations.gov* under Docket No. FAA–2025–0211 after the FAA final rule is published.

Differences Between This NPRM and the MCAI

The material referenced in EASA AD 2023–0107 specifies that certain procedures may be done by a pilot with correct training and accreditation, whereas this proposed AD would require those actions be accomplished by persons authorized under 14 CFR 43.3. EASA AD 2023–0107 defines the acronym ''SC'' as swing cycles, whereas this proposed AD and ''the ASB'' (the alert service bulletin) referenced in EASA AD 2023–0107 define SC as sling cycles. EASA AD 2023–0107 requires a one-time inspection, whereas this proposed AD would require repetitive inspections to require the updated threshold on an on-going basis. Depending on the inspection results, EASA AD 2023–0107 specifies contacting AH [Airbus Helicopters] to obtain approved corrective action instructions and accomplishing those instructions, whereas this proposed AD would require replacing the cargo swing frame.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 1,184 helicopters of U.S. registry. Labor rates are estimated at $85 per work-hour. Based on these numbers, the FAA estimates the following costs to comply with this proposed AD.

Visually inspecting the cargo swing installation and frame would take 2 work-hours for an estimated cost of $170 per helicopter and $201,280 for the U.S. fleet. If required, dye penetrant inspecting the cargo swing installation and frame would take 6 work-hours for an estimated cost of $510 per helicopter. Replacing the cargo swing frame would take 4 work-hours and the part would cost $25,507, for an estimated cost of $25,847 per helicopter.

Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency's authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: General requirements. Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

Regulatory Findings

The FAA determined that this proposed AD would not have federalism implications under Executive Order 13132. This proposed AD would not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify this proposed regulation:

(1) Is not a ''significant regulatory action'' under Executive Order 12866,

(2) Would not affect intrastate aviation in Alaska, and

(3) Would not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

The Proposed Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA proposes to amend 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

■ 1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(f), 40113, 44701.

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by adding the following new airworthiness directive:

Airbus Helicopters: Docket No. FAA–2025–0211; Project Identifier MCAI–2023–00706–R.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by April 11, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to Airbus Helicopters Model AS350B2, AS350B3, and EC130B4 helicopters, certificated in any category, as identified in European Union Aviation Safety Agency AD 2023–0107, dated May 26, 2023; corrected June 2, 2023 (EASA AD 2023–0107).

(d) Subject

Joint Aircraft System Component (JASC) Code 2500, Cabin Equipment/Furnishings.

(e) Unsafe Condition

This AD was prompted by reports of broken cargo swing frames and the determination to change an existing repetitive inspection threshold. The FAA is issuing this AD to prevent failure of a cargo swing frame. The unsafe condition, if not addressed, could result in failure of a cargo swing frame, in-flight loss of load, and subsequent damage to and reduced control of the helicopter.

(f) Compliance

Comply with this AD within the compliance times specified, unless already done.

(g) Requirements

Except as specified in paragraphs (h) and (i) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, EASA AD 2023–0107.

(h) Exceptions to EASA AD 2023–0107

(1) Where EASA AD 2023–0107 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where EASA AD 2023–0107 defines SC as ''swing cycles,'' this AD requires replacing that text with ''sling cycles.''

(3) Where the material referenced in EASA AD 2023–0107 specifies that certain procedures may be done by a pilot with correct training and accreditation, this AD requires that those actions be accomplished by persons authorized under 14 CFR 43.3.

(4) Where paragraph (1) of EASA AD 2023–0107 states ''within the compliance time

specified in Table 1 of this AD, as applicable,'' this AD requires replacing that text with ''within the compliance time specified in Table 1 of this AD, as applicable, and thereafter at intervals not to exceed 12 months and 36 days or 550 SC, whichever occurs first.''

(5) Where the AMM task, as defined in EASA AD 2023–0107, specifies dye penetrant inspecting the cargo swing installation and frame if in doubt if there is a crack, this AD requires dye penetrant inspecting the cargo swing installation and frame if, as a result of the visual inspection, there is a line having no visible gap or misalignment to determine if the line is a scratch or a crack.

Note 1 to paragraph (h)(5): Entering compliance into helicopter maintenance records showing that a dye penetrant inspection was performed improves the accuracy of maintenance records regarding use of dye penetrant inspection dye.

(6) Instead of complying with paragraph (2) of EASA AD 2023–0107, comply with the following, ''As a result of the actions required by paragraph (1) of EASA AD 2023–0107, if there is a distortion, scratch, hammering mark, or impact mark that exceeds the allowable limit, or any crack, gap, or misalignment, before further flight, remove the cargo swing frame from service and replace it with an airworthy cargo swing frame.''

(7) This AD does not adopt the ''Remarks'' section of EASA AD 2023–0107.

(i) No Reporting Requirement

Although the material referenced in EASA AD 2023–0107 specifies to submit certain information to the manufacturer, this AD does not require that action.

(j) Special Flight Permit

Special flight permits may be issued in accordance with 14 CFR 21.197 and 21.199, provided no external cargo or person(s) is hoisted.

(k) Alternative Methods of Compliance (AMOCs)

(1) The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the manager of the International Validation Branch, send it to the attention of the person identified in paragraph (l) of this AD and emailed to: *AMOC@faa.gov.*

(2) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/certificate holding district office.

(l) Additional Information

For more information about this AD, contact Steven Warwick, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (817) 222–5225; email: *Steven.R.Warwick@faa.gov.*

(m) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference of the material listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this material as applicable to do the actions required by this AD, unless the AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2023–0107, dated May 26, 2023; corrected June 2, 2023.

(ii) [Reserved]

(3) For EASA material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu;* website: *easa.europa.eu.* You may find this EASA material on the EASA website at *ad.easa.europa.eu.*

(4) You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110.

(5) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit *www.archives.gov/federal-register/cfr/ibr-locations* or email *fr.inspection@nara.gov.*

Issued on February 19, 2025.

Victor Wicklund,

Deputy Director, Compliance & Airworthiness Division, Aircraft Certification Service.

[FR Doc. 2025–03012 Filed 2–24–25; 8:45 am]

BILLING CODE 4910–13–P

Notices

Federal Register
Vol. 90, No. 36
Tuesday, February 25, 2025

This section of the FEDERAL REGISTER contains documents other than rules or proposed rules that are applicable to the public. Notices of hearings and investigations, committee meetings, agency decisions and rulings, delegations of authority, filing of petitions and applications and agency statements of organization and functions are examples of documents appearing in this section.

DEPARTMENT OF COMMERCE

International Trade Administration

[C–533–878]

Stainless Steel Flanges From India: Final Results of Countervailing Duty Administrative Review; 2022

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce

SUMMARY: The U.S. Department of Commerce (Commerce) determines that countervailable subsides are being provided to producers and exporters of stainless steel flanges from India during the period of review (POR) of January 1, 2022, through December 31, 2022.

DATES: Applicable February 25, 2025.

FOR FURTHER INFORMATION CONTACT: Sun Cho, AD/CVD Operations, Office V, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–6458.

SUPPLEMENTARY INFORMATION:

Background

On November 13, 2024, Commerce published the *Preliminary Results* of this administrative review in the **Federal Register** and invited interested parties to comment.[1] We received no comments from interested parties on the *Preliminary Results,* and, therefore, we have made no changes from the *Preliminary Results.* Accordingly, no decision memoranda accompany this **Federal Register** notice; the *Preliminary Results* are hereby adopted as these final results. Commerce conducted this administrative review in accordance with section 751 of the Tariff Act of 1930, as amended (the Act).

Scope of the Order [2]

The products covered by this *Order* are stainless steel flanges from India. For a complete description of the scope of the *Order, see* the *Preliminary Results.*[3]

Final Results of Review

For the period January 1, 2022, through December 31, 2022, we determine that the following net countervailable subsidies exist:

Producer/exporter	Subsidy rate (percent *ad valorem*)
Pradeep Metals Limited	1.75

Disclosure

Normally, Commerce discloses to interested parties the calculations of the final results of an administrative review within five days of a public announcement or, if there is no public announcement, within five days of the date of publication of the notice of final results in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, because we have made no changes to the *Preliminary Results,* there are no calculations to disclose.

Assessment Rates

Consistent with section 751(a)(2)(C) of the Act and 19 CFR 351.212(b)(2), upon completion of the administrative review, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries of subject merchandise covered by this review. Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

Cash Deposit Requirements

Pursuant to section 751(a)(2)(C) of the Act, Commerce intends to instruct CBP to collect cash deposits of estimated countervailing duties in the amounts shown for the company listed above for shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this administrative review. These cash deposit instructions, when imposed, shall remain in effect until further notice.

Administrative Protective Order

This notice also serves as the only reminder to parties subject to an administrative protective order (APO) of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3). Timely written notification of the return or destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is a violation subject to sanction.

Notification to Interested Parties

Commerce is issuing and publishing these final results in accordance with sections 751(a)(1) and 777(i)(l) of the Act, and 19 CFR 351.221(b)(5).

Dated: February 19, 2025.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

[FR Doc. 2025–03054 Filed 2–24–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–122–858]

Certain Softwood Lumber Products From Canada: Final Results of Countervailing Duty Changed Circumstances Review

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) determines that TRAPA Forest Products Ltd. (TRAPA) is the successor-in-interest (SII) to Trans-

[1] *See Stainless Steel Flanges from India: Preliminary Results and Partial Rescission of Countervailing Duty Administrative Review; 2022,* 89 FR 89601 (November 13, 2024) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum (PDM).

[2] *See Stainless Steel Flanges from India: Countervailing Duty Order,* 83 FR 50336 (October 5, 2018) (*Order*).

[3] *See Preliminary Results* PDM at 3.

Pacific Trading Ltd. (Trans-Pacific) in the context of the countervailing duty (CVD) order on certain softwood lumber products (softwood lumber) from Canada.

DATES: Applicable February 25, 2025.

FOR FURTHER INFORMATION CONTACT: Kristen Johnson, AD/CVD Operations, Office III, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–4793.

SUPPLEMENTARY INFORMATION:

Background

On January 3, 2018, Commerce published in the **Federal Register** a CVD order on softwood lumber from Canada.[1] On April 11, 2024, TRAPA filed a request for an expedited CVD changed circumstances review (CCR) stating that effective April 8, 2024, Trans-Pacific changed its name to TRAPA.[2] On July 29, 2024, Commerce published in the **Federal Register** the notice of initiation of a CVD CCR for TRAPA.[3] On January 31, 2025, Commerce published in the **Federal Register** its notice of preliminary results finding that TRAPA is the SII to Trans-Pacific and entitled to its predecessor's cash deposit rate.[4] Commerce provided interested parties with an opportunity to comment on the *Preliminary Results,*[5] but no party submitted comments.

Scope of the Order

The merchandise covered by this *Order* is certain softwood lumber products.[6] The products are currently classified under the following Harmonized Tariff Schedule of the United States (HTSUS) numbers: 4406.11.00.00; 4406.91.00.00; 4407.10.01.01; 4407.10.01.02; 4407.10.01.15; 4407.10.01.16; 4407.10.01.17; 4407.10.01.18; 4407.10.01.19; 4407.10.01.20; 4407.10.01.42; 4407.10.01.43; 4407.10.01.44; 4407.10.01.45; 4407.10.01.46; 4407.10.01.47; 4407.10.01.48; 4407.10.01.49; 4407.10.01.52; 4407.10.01.53; 4407.10.01.54; 4407.10.01.55; 4407.10.01.56; 4407.10.01.57; 4407.10.01.58; 4407.10.01.59; 4407.10.01.64; 4407.10.01.65; 4407.10.01.66; 4407.10.01.67; 4407.10.01.68; 4407.10.01.69; 4407.10.01.74; 4407.10.01.75; 4407.10.01.76; 4407.10.01.77; 4407.10.01.82; 4407.10.01.83; 4407.10.01.92; 4407.10.01.93; 4407.11.00.01; 4407.11.00.02; 4407.11.00.42; 4407.11.00.43; 4407.11.00.44; 4407.11.00.45; 4407.11.00.46; 4407.11.00.47; 4407.11.00.48; 4407.11.00.49; 4407.11.00.52; 4407.11.00.53; 4407.12.00.01; 4407.12.00.02; 4407.12.00.17; 4407.12.00.18; 4407.12.00.19; 4407.12.00.20; 4407.12.00.58; 4407.12.00.59; 4407.13.00.00; 4407.14.00.00; 4407.19.00.01; 4407.19.00.02; 4407.19.00.54; 4407.19.00.55; 4407.19.00.56; 4407.19.00.57; 4407.19.00.64; 4407.19.00.65; 4407.19.00.66; 4407.19.00.67; 4407.19.00.68; 4407.19.00.69; 4407.19.00.74; 4407.19.00.75; 4407.19.00.76; 4407.19.00.77; 4407.19.00.82; 4407.19.00.83; 4407.19.00.92; 4407.19.00.93; 4407.19.05.00; 4407.19.06.00; 4407.19.10.01; 4407.19.10.02; 4407.19.10.54; 4407.19.10.55; 4407.19.10.56; 4407.19.10.57; 4407.19.10.64; 4407.19.10.65; 4407.19.10.66; 4407.19.10.67; 4407.19.10.68; 4407.19.10.69; 4407.19.10.74; 4407.19.10.75; 4407.19.10.76; 4407.19.10.77; 4407.19.10.82; 4407.19.10.83; 4407.19.10.92; 4407.19.10.93; 4409.10.05.00; 4409.10.10.20; 4409.10.10.40; 4409.10.10.60; 4409.10.10.80; 4409.10.20.00; 4409.10.90.20; 4409.10.90.40; 4418.30.01.00; 4418.50.00.10; 4418.50.00.30; 4418.50.0050; 4418.99.10.00; 4418.99.91.05; 4418.99.91.20; 4418.99.91.40; 4418.99.91.95; 4421.99.98.80; 4415.20.40.00; 4415.20.80.00; 4418.99.90.05; 4418.99.90.20; 4418.99.90.40; 4418.99.90.95; 4421.99.70.40; and 4421.99.97.80. Although these HTSUS subheadings are provided for convenience and customs purposes, the written description of the scope is dispositive.

Final Results of CCR

For the reasons stated in the *Preliminary Results,* Commerce continues to find that TRAPA is the SII to Trans-Pacific in accordance with 19 CFR 351.216 and section 751(b) of the Tariff Act of 1930, as amended (the Act). Because our findings remain unchanged from the *Preliminary Results,* no decision memorandum accompanies this notice. We are adopting the *Preliminary Results* as the final results in this CCR. *See* the *Preliminary Results* PDM for a complete discussion of our findings.

As a result of this determination, Commerce will instruct U.S. Customs and Border Protection to suspend liquidation of all shipments of subject merchandise produced and/or exported by TRAPA and entered, or withdrawn from warehouse, for consumption on or after the publication date of this notice in the **Federal Register** at the 6.74 percent cash deposit rate in effect for Trans-Pacific.[7] This cash deposit requirement shall remain in effect until further notice.

Administrative Protective Order (APO)

This notice also serves as a final reminder to parties subject to an APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3). Timely written notification of the return or destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and the terms of an APO is a sanctionable violation.

Notification to Interested Parties

We are issuing this determination and publishing these final results and notice in accordance with sections 751(b)(1) and 777(i)(1) and (2) of the Act, and 19 CFR 351.216(e), 351.221(b), and 351.221(c)(3).

Dated: February 18, 2025.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

[FR Doc. 2025–03037 Filed 2–24–25; 8:45 am]

BILLING CODE 3510–DS–P

[1] *See Certain Softwood Lumber Products from Canada: Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order,* 83 FR 347 (January 3, 2018) (*Order*).

[2] *See* TRAPA's Letter, ''Request for Expedited Changed Circumstances Review,'' dated April 11, 2024.

[3] *See Certain Softwood Lumber Products from Canada: Notice of Initiation of Countervailing Duty Changed Circumstances Review,* 89 FR 60869 (July 29, 2024).

[4] *See Certain Softwood Lumber Products from Canada: Preliminary Results of Countervailing Duty Changed Circumstances Review,* 90 FR 8697 (January 31, 2025) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum (PDM).

[5] *See Preliminary Results,* 90 FR at 8698.

[6] For a complete description of the scope, *see Preliminary Results* PDM at 2–4.

[7] *See Certain Softwood Lumber Products from Canada: Final Results of the Countervailing Duty Administrative Review; 2022,* 89 FR 67062, 67065 (August 19, 2024).

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

Take notice that the Commission has received the following Natural Gas Pipeline Rate and Refund Report filings:

Filings Instituting Proceedings

Docket Numbers: RP25–567–000.
Applicants: Double E Pipeline, LLC.
Description: Compliance filing: Double E Pipeline Cost and Revenue Study.
Filed Date: 2/14/25.
Accession Number: 20250214–5220.
Comment Date: 5 p.m. ET 2/26/25.

Docket Numbers: RP25–568–000.
Applicants: Transcontinental Gas Pipe Line Company, LLC.
Description: § 4(d) Rate Filing: DPEs—SRE Project In-Service to be effective 3/20/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5003.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: RP25–569–000.
Applicants: Black Hills Shoshone Pipeline, LLC.
Description: § 4(d) Rate Filing: Black Hills Shoshone 2025 LAUF Filing to be effective 4/1/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5005.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: RP25–570–000.
Applicants: Viking Gas Transmission Company.
Description: § 4(d) Rate Filing: Negotiated Rate PAL and Administrative Filing to be effective 2/15/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5091.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: RP25–571–000.
Applicants: Crossroads Pipeline Company LLC.
Description: Compliance filing: Annual Report of Operational Transactions 2025 to be effective N/A.
Filed Date: 2/18/25.
Accession Number: 20250218–5109.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: RP25–572–000.
Applicants: Empire Pipeline, Inc.
Description: Compliance filing: Refund Report Jan–Dec 2024 (Per Settlement in RP18–940) to be effective N/A.
Filed Date: 2/18/25.
Accession Number: 20250218–5111.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: RP25–573–000.
Applicants: Columbia Gas Transmission, LLC.
Description: Compliance filing: Annual Report of Operational Transactions 2025 to be effective N/A.
Filed Date: 2/18/25.
Accession Number: 20250218–5112.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: RP25–574–000.
Applicants: Columbia Gulf Transmission, LLC.
Description: Compliance filing: Annual Report of Operational Transactions 2025 to be effective N/A.
Filed Date: 2/18/25.
Accession Number: 20250218–5123.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: RP25–575–000.
Applicants: Hardy Storage Company, LLC.
Description: Compliance filing: Annual Report of Operational Transactions 2025 to be effective N/A.
Filed Date: 2/18/25.
Accession Number: 20250218–5127.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: RP25–576–000.
Applicants: Millennium Pipeline Company, LLC.
Description: Compliance filing: Annual Report of Operational Transactions 2025 to be effective N/A.
Filed Date: 2/18/25.
Accession Number: 20250218–5167.
Comment Date: 5 p.m. ET 3/3/25.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

Filings in Existing Proceedings

Docket Numbers: RP25–419–001.
Applicants: Gulf Run Transmission, LLC.
Description: Compliance filing: NAESB Version 4.0 Compliance Filing—Corrected to be effective 8/1/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5090.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: RP25–557–001.
Applicants: Guardian Pipeline, L.L.C.
Description: Tariff Amendment: Amendment to Negotiated Rate PALs to be effective 2/12/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5101.
Comment Date: 5 p.m. ET 3/3/25.

Any person desiring to protest in any the above proceedings must file in accordance with Rule 211 of the Commission's Regulations (18 CFR 385.211) on or before 5:00 p.m. Eastern time on the specified comment date.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *https://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

Dated: February 18, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–03018 Filed 2–24–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #3

Take notice that the Commission received the following exempt wholesale generator filings:

Docket Numbers: EG25–160–000.
Applicants: Roaring Springs Solar, LLC.
Description: Roaring Springs Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/18/25.
Accession Number: 20250218–5182.
Comment Date: 5 p.m. ET 3/11/25.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER22–1539–003.
Applicants: NRG Power Marketing LLC.
Description: Compliance filing: NRG Business Marketing LLC submits tariff filing per 35: Compliance Filing of Tariff Records to Implement Settlement Rates to be effective 6/1/2022.
Filed Date: 2/18/25.
Accession Number: 20250218–5267.
Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: ER23–2688–004.
Applicants: NRG Business Marketing LLC.
Description: Compliance filing: Compliance Filing of Tariff Records to Implement Settlement Rates to be effective 8/1/2023.
Filed Date: 2/18/25.

Accession Number: 20250218–5284.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER24–1658–003.
Applicants: Southwest Power Pool, Inc.
Description: Compliance filing: Compliance Filing—Submission of Tariff to Establish Markets+ to be effective 12/31/9998.
Filed Date: 2/18/25.
Accession Number: 20250218–5159.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1332–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Original GIA and CSA, SA Nos. 7552 and 7553; Project Identifier No. AG1–363 to be effective 1/19/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5183.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1333–000.
Applicants: Arizona Public Service Company.
Description: § 205(d) Rate Filing: Rate Schedule No. 217, Exhibit A Revisions to be effective 4/20/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5193.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1334–000.
Applicants: Midcontinent Independent System Operator, Inc., American Transmission Company LLC.
Description: § 205(d) Rate Filing: American Transmission Company LLC submits tariff filing per 35.13(a)(2)(iii: 2025–02–18_SA 4451 ATC-Wisconsin Electric Power (Granite) PCA to be effective 4/20/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5215.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1335–000.
Applicants: Elwood Energy LLC.
Description: § 205(d) Rate Filing: Proposed Revisions to Reactive Service Rate Schedule and Req. for Limited Waiver to be effective 12/31/9998.
Filed Date: 2/18/25.
Accession Number: 20250218–5224.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1336–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Original GIA Service Agreement No. 7542; Project Identifier No. AG1–415 to be effective 1/19/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5251.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1337–000.
Applicants: NRG Business Marketing LLC, NRG Power Marketing LLC.
Description: Compliance filing: NRG Business Marketing LLC submits tariff filing per 35: Compliance Filing of Tariff Records to Implement Settlement Rates to be effective 7/31/2023.
Filed Date: 2/18/25.
Accession Number: 20250218–5285.
Comment Date: 5 p.m. ET 3/11/25.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

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The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

Dated: February 18, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–03017 Filed 2–24–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #2

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER25–1313–000.
Applicants: Tibbits Energy Storage LLC.
Description: Initial Rate Filing: Baseline new to be effective 4/1/2025.
Filed Date: 2/14/25.
Accession Number: 20250214–5197.
Comment Date: 5 p.m. ET 3/7/25.
Docket Numbers: ER25–1314–000.
Applicants: Seiling Wind Energy II, LLC.
Description: § 205(d) Rate Filing: Application for Market-Based Rate Authorization to be effective 4/16/2025.
Filed Date: 2/14/25.
Accession Number: 20250214–5198.
Comment Date: 5 p.m. ET 3/7/25.
Docket Numbers: ER25–1315–000.
Applicants: Willow Creek Wind Project, LLC.
Description: § 205(d) Rate Filing: Application for Market-Based Rate Authorization to be effective 4/16/2025.
Filed Date: 2/14/25.
Accession Number: 20250214–5203.
Comment Date: 5 p.m. ET 3/7/25.
Docket Numbers: ER25–1316–000.
Applicants: Luna Valley Solar I, LLC.
Description: § 205(d) Rate Filing: Amended Shared Facilities Common Ownership Agreement and Request for Waivers to be effective 4/16/2025.
Filed Date: 2/14/25.
Accession Number: 20250214–5206.
Comment Date: 5 p.m. ET 3/7/25.
Docket Numbers: ER25–1317–000.
Applicants: Salt Creek Wind LLC, Mammoth Plains Wind, LLC.
Description: § 205(d) Rate Filing: Mammoth Plains Wind, LLC submits tariff filing per 35.12: Application for Market-Based Rate Authorization to be effective 4/16/2025.
Filed Date: 2/14/25.
Accession Number: 20250214–5209.
Comment Date: 5 p.m. ET 3/7/25.
Docket Numbers: ER25–1318–000.
Applicants: Invenergy TN LLC.
Description: Tariff Amendment: Notice of Cancellation of Market Based Rate Tariff to be effective 3/31/2025.
Filed Date: 2/14/25.
Accession Number: 20250214–5216.
Comment Date: 5 p.m. ET 3/7/25.
Docket Numbers: ER25–1319–000.
Applicants: Cadence Solar Energy LLC.
Description: Initial Rate Filing: Application for Market-Based Rate Authority to be effective 2/14/2025.
Filed Date: 2/14/25.
Accession Number: 20250214–5229.
Comment Date: 5 p.m. ET 3/7/25.
Docket Numbers: ER25–1319–001.
Applicants: Cadence Solar Energy LLC.
Description: Tariff Amendment: Amendment to Application for MBR Authorization to be effective 2/15/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5000.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1320–000.
Applicants: Luna Valley Storage LLC.
Description: § 205(d) Rate Filing: Certificates of Concurrence and Request

for Waivers and Blanket Approvals to be effective 4/16/2025.

Filed Date: 2/14/25.

Accession Number: 20250214–5236.

Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: ER25–1321–000.

Applicants: Trade Post Solar LLC.

Description: Initial Rate Filing: Application for Market-Based Rate Authorization to be effective 2/15/2025.

Filed Date: 2/14/25.

Accession Number: 20250214–5237.

Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: ER25–1322–000.

Applicants: Sequoia Renewables LLC.

Description: § 205(d) Rate Filing: Certificates of Concurrence and Request for Waivers and Blanket Approvals to be effective 4/16/2025.

Filed Date: 2/14/25.

Accession Number: 20250214–5239.

Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: ER25–1323–000.

Applicants: Southwest Power Pool, Inc.

Description: § 205(d) Rate Filing: 4365 Fly Gap Solar Surplus Interconnection GIA to be effective 4/19/2025.

Filed Date: 2/18/25.

Accession Number: 20250218–5063.

Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: ER25–1324–000.

Applicants: ISO New England Inc., Eversource Energy Service Company (as agent).

Description: Compliance filing: ISO New England Inc. submits tariff filing per 35: *RENEW Northeast Inc.* vs *ISO New England* and *PTO AC;* Docket EL23–16 and ER25– to be effective 12/19/2024.

Filed Date: 2/18/25.

Accession Number: 20250218–5092.

Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: ER25–1326–000.

Applicants: Southwest Power Pool, Inc.

Description: § 205(d) Rate Filing: 4364 Anvil Solar Surplus Interconnection GIA to be effective 4/19/2025.

Filed Date: 2/18/25.

Accession Number: 20250218–5103.

Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: ER25–1327–000.

Applicants: Midcontinent Independent System Operator, Inc., ALLETE, Inc.

Description: § 205(d) Rate Filing: ALLETE, Inc. submits tariff filing per 35.13(a)(2)(iii: 2025–02–18_SA 4409 ALLETE–GRE T–L IA to be effective 2/19/2025.

Filed Date: 2/18/25.

Accession Number: 20250218–5114.

Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: ER25–1328–000.

Applicants: Midcontinent Independent System Operator, Inc.

Description: § 205(d) Rate Filing: 2025–02–18_SA 2155 Ameren Illinois-Bishop Hill 3rd Rev GIA (G545) to be effective 2/12/2025.

Filed Date: 2/18/25.

Accession Number: 20250218–5118.

Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: ER25–1329–000.

Applicants: Midcontinent Independent System Operator, Inc.

Description: § 205(d) Rate Filing: 2025–02–18_SA 3764 Termination of ATC–WPL E&P (J1304) to be effective 2/19/2025.

Filed Date: 2/18/25.

Accession Number: 20250218–5121.

Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: ER25–1330–000.

Applicants: AEP Texas Inc.

Description: § 205(d) Rate Filing: AEPTX-Saragosa Del Sol 1st Amended Generation Interconnection Agreement to be effective 1/25/2025.

Filed Date: 2/18/25.

Accession Number: 20250218–5126.

Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: ER25–1331–000.

Applicants: New York Independent System Operator, Inc.

Description: § 205(d) Rate Filing: NYISO 205: Revision to Regulation Movement Multiplier Definition to be effective 5/1/2025.

Filed Date: 2/18/25.

Accession Number: 20250218–5149.

Comment Date: 5 p.m. ET 3/11/25.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

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Dated: February 18, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–03016 Filed 2–24–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the Commission received the following electric corporate filings:

Docket Numbers: EC25–56–000.

Applicants: Strategic PPAV, LLC, Birdsboro Power LLC.

Description: Joint Application for Authorization Under Section 203 of the Federal Power Act of Strategic PPAV, LLC, et al.

Filed Date: 2/18/25.

Accession Number: 20250218–5329.

Comment Date: 5 p.m. ET 3/11/25.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER23–2688–005.

Applicants: NRG Business Marketing LLC.

Description: Compliance filing: Compliance Filing of Tariff Records to Implement Settlement Rates to be effective 4/4/2024.

Filed Date: 2/18/25.

Accession Number: 20250218–5289.

Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: ER25–331–002.

Applicants: Southwestern Public Service Company.

Description: Compliance filing: 2025.02.19—Compliance Filing for Prod 898 to be effective 1/1/2025.

Filed Date: 2/19/25.

Accession Number: 20250219–5039.

Comment Date: 5 p.m. ET 3/12/25.

Docket Numbers: ER25–1149–001.

Applicants: PJM Interconnection, L.L.C.

Description: Tariff Amendment: Amendment of GIA, SA No. 7505; AF2–031 in Docket No. ER25–1149–001 to be effective 1/3/2025.

Filed Date: 2/19/25.

Accession Number: 20250219–5124.

Comment Date: 5 p.m. ET 3/12/25.

Docket Numbers: ER25–1325–000.

Applicants: PJM Interconnection, L.L.C.

Description: Request a Shortened 10-Day Comment Period and Expediated Action on a Prospective Waiver of PJM Interconnection, L.L.C.
Filed Date: 2/14/25.
Accession Number: 20250214–5256.
Comment Date: 5 p.m. ET 2/24/25.
Docket Numbers: ER25–1338–000.
Applicants: Flat Fork Solar, LLC.
Description: § 205(d) Rate Filing: Application for Market-Based Rate Authorization to be effective 4/20/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5299.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1339–000.
Applicants: Forgeview Solar, LLC.
Description: § 205(d) Rate Filing: Application for Market-Based Rate Authorization to be effective 4/20/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5300.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1340–000.
Applicants: Wildwood Solar, LLC.
Description: § 205(d) Rate Filing: Application for Market-Based Rate Authorization to be effective 4/20/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5304.
Comment Date: 5 p.m. ET 3/11/25.
Docket Numbers: ER25–1341–000.
Applicants: Kentucky Utilities Company.
Description: § 205(d) Rate Filing: APCO KU Borderline Agreement Revised Appendix B to be effective 2/1/2025.
Filed Date: 2/19/25.
Accession Number: 20250219–5034.
Comment Date: 5 p.m. ET 3/12/25.
Docket Numbers: ER25–1342–000.
Applicants: Second Imperial Geothermal Company L.P.
Description: Initial Rate Filing: Petition for Approval of Initial Market-Based Rate Tariff to be effective 4/21/2025.
Filed Date: 2/19/25.
Accession Number: 20250219–5065.
Comment Date: 5 p.m. ET 3/12/25.
Docket Numbers: ER25–1343–000.
Applicants: Alliant Energy Corporate Services, Inc.
Description: Compliance filing: Supplemental Update to Capacity Commitment Transaction to be effective 11/7/2024.
Filed Date: 2/19/25.
Accession Number: 20250219–5138.
Comment Date: 5 p.m. ET 3/12/25.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

Dated: February 19, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–03039 Filed 2–24–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

Take notice that the Commission has received the following Natural Gas Pipeline Rate and Refund Report filings:

Filings Instituting Proceedings

Docket Numbers: PR25–37–000.
Applicants: Black Hills/Kansas Gas Utility Company, LLC.
Description: § 284.123(g) Rate Filing: Black Hills Kansas Gas Utilitys Updated SOC to be effective 1/1/2025.
Filed Date: 2/18/25.
Accession Number: 20250218–5200.
Comment Date: 5 p.m. ET 3/11/25.
§ 284.123(g) Protest: 5 p.m. ET 4/21/25.
Docket Numbers: RP25–577–000.
Applicants: Empire Pipeline, Inc.
Description: § 4(d) Rate Filing: Empire Fuel Tracker Per GT&C 23.3 (2025) to be effective 4/1/2025.
Filed Date: 2/19/25.
Accession Number: 20250219–5057.
Comment Date: 5 p.m. ET 3/3/25.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

Filings in Existing Proceedings

Docket Numbers: RP18–940–008.
Applicants: Empire Pipeline, Inc.
Description: Empire 2025 Amended Stipulation & Agreement to be effective N/A.
Filed Date: 2/18/25.
Accession Number: 20250218–5155.
Comment Date: 5 p.m. ET 3/3/25.
Docket Numbers: RP25–420–001.
Applicants: Rover Pipeline LLC.
Description: Compliance filing: NAESB Version 4.0 Compliance—Corrected to be effective 8/1/2025.
Filed Date: 2/19/25.
Accession Number: 20250219–5037.
Comment Date: 5 p.m. ET 3/3/25.

Any person desiring to protest in any the above proceedings must file in accordance with Rule 211 of the Commission's Regulations (18 CFR 385.211) on or before 5:00 p.m. Eastern time on the specified comment date.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

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Dated: February 19, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–03040 Filed 2–24–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the Commission received the following electric corporate filings:

Docket Numbers: EC25–51–000.
Applicants: Elwood Energy LLC, MPH Elwood, LLC.
Description: Joint Application for Authorization Under Section 203 of the Federal Power Act of Elwood Energy LLC, et al.
Filed Date: 2/14/25.
Accession Number: 20250214–5262.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: EC25–52–000.
Applicants: Palo Duro Wind Energy, LLC, Palo Duro Wind, LLC, Mammoth Plains Wind Project, LLC, Mammoth Plains Wind, LLC.
Description: Joint Application for Authorization Under Section 203 of the Federal Power Act of Palo Duro Wind Energy, LLC.
Filed Date: 2/14/25.
Accession Number: 20250214–5264.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: EC25–53–000.
Applicants: Cedar Bluff Wind Energy, LLC, Cedar Bluff Wind, LLC.
Description: Joint Application for Authorization Under Section 203 of the Federal Power Act of Cedar Bluff Wind, LLC, et al.
Filed Date: 2/14/25.
Accession Number: 20250214–5265.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: EC25–54–000.
Applicants: Seiling Wind II, LLC, Seiling Wind Energy II, LLC.
Description: Joint Application for Authorization Under Section 203 of the Federal Power Act of Seiling Wind II, LLC, et al.
Filed Date: 2/18/25.
Accession Number: 20250218–5129.
Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: EC25–55–000.
Applicants: Breckinridge Wind Project, LLC, Breckinridge Wind, LLC.
Description: Joint Application for Authorization Under Section 203 of the Federal Power Act of Breckinridge Wind Project, LLC, et al.
Filed Date: 2/18/25.
Accession Number: 20250218–5130.
Comment Date: 5 p.m. ET 3/11/25.

Take notice that the Commission received the following exempt wholesale generator filings:

Docket Numbers: EG25–142–000.
Applicants: Bronson Solar, LLC.
Description: Bronson Solar, LLC submits Errata to Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/13/25.
Accession Number: 20250213–5103.
Comment Date: 5 p.m. ET 3/6/25.

Docket Numbers: EG25–145–000.
Applicants: Route 66 Energy Storage, LLC.
Description: Route 66 Energy Storage, LLC submits Errata to Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/14/25.
Accession Number: 20250214–5146.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: EG25–146–000.
Applicants: Sky Ranch Energy Storage II, LLC.
Description: Sky Ranch Energy Storage II, LLC submits Errata to Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/14/25.
Accession Number: 20250214–5144.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: EG25–155–000.
Applicants: MPH Elwood, LLC.
Description: MPH Elwood, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/14/25.
Accession Number: 20250214–5242.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: EG25–156–000.
Applicants: Tibbits Energy Storage LLC.
Description: Tibbits Energy Storage LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/14/25.
Accession Number: 20250214–5243.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: EG25–157–000.
Applicants: Skeleton Creek Energy Center, LLC.
Description: Skeleton Creek Energy Center, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/14/25.
Accession Number: 20250214–5244.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: EG25–158–000.
Applicants: Cadence Solar Energy LLC.
Description: Cadence Solar Energy LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/18/25.
Accession Number: 20250218–5041.
Comment Date: 5 p.m. ET 3/11/25.

Docket Numbers: EG25–159–000.
Applicants: Trade Post Solar LLC.
Description: Trade Post Solar LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/18/25.
Accession Number: 20250218–5043.
Comment Date: 5 p.m. ET 3/11/25.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER20–3036–003; ER20–3037–003.
Applicants: Vopak Industrial Infrastructure Americas St. Charles, LLC, Vopak Industrial Infrastructure Americas Plaquemine, LLC.
Description: Notice of Change in Status of Vopak Industrial Infrastructure Americas Plaquemine, LLC, et al.
Filed Date: 2/14/25.
Accession Number: 20250214–5268.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: ER22–1606–001.
Applicants: PPL Electric Utilities Corporation, PJM Interconnection, L.L.C.
Description: American Electric Power Service Corporation submits tariff filing per 385.602: Offer of Settlement and Amendments to Sch 12 in ER22–1606 & EL21–39 to be effective 12/31/2020.
Filed Date: 2/14/25.
Accession Number: 20250214–5118.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: ER23–458–000.
Applicants: El Paso Electric Company.
Description: Report Filing: Termination of Service Agreement No. 381 LGIA Hecate Energy Santa Teresa LLC II to be effective N/A.
Filed Date: 2/10/25.
Accession Number: 20250210–5091.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: ER24–1156–002.
Applicants: Florida Power & Light Company.
Description: Compliance filing: Order Nos. 2023 and 2023–A Further Compliance Filing to be effective 4/1/2024.
Filed Date: 2/14/25.
Accession Number: 20250214–5238.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: ER25–1310–000.
Applicants: DATC Path 15, LLC.
Description: § 205(d) Rate Filing: Revised Appendix I in Path 15 Tariff Reflecting Updated TRR to be effective 6/12/2025.
Filed Date: 2/14/25.
Accession Number: 20250214–5192.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: ER25–1311–000.
Applicants: Breckinridge Wind, LLC.
Description: § 205(d) Rate Filing: Application for Market-Based Rate Authorization to be effective 4/16/2025.
Filed Date: 2/14/25.
Accession Number: 20250214–5193.
Comment Date: 5 p.m. ET 3/7/25.

Docket Numbers: ER25–1312–000.
Applicants: Cedar Bluff Wind Energy, LLC.

Description: § 205(d) Rate Filing: Application for Market-Based Rate Authorization to be effective 4/16/2025.

Filed Date: 2/14/25.

Accession Number: 20250214–5194.

Comment Date: 5 p.m. ET 3/7/25.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

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Dated: February 18, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–03015 Filed 2–24–25; 8:45 am]

BILLING CODE 6717–01–P

FEDERAL COMMUNICATIONS COMMISSION

[FR ID: 281270]

Privacy Act of 1974; Matching Program

AGENCY: Federal Communications Commission.

ACTION: Notice of a new matching program.

SUMMARY: In accordance with the Privacy Act of 1974, as amended (''Privacy Act''), this document announces a new computer matching program the Federal Communications Commission (''FCC'' or ''Commission'' or ''Agency'') and the Universal Service Administrative Company (USAC) will conduct with the Tennessee Department of Human Services. The purpose of this matching program is to verify the eligibility of applicants to and subscribers of Lifeline, and the Affordable Connectivity Program (ACP), both of which are administered by USAC under the direction of the FCC. More information about these programs is provided in the **SUPPLEMENTARY INFORMATION** section below.

DATES: Written comments are due on or before March 27, 2025. This computer matching program will commence on March 27, 2025, and will conclude 18 months after the effective date.

ADDRESSES: Send comments to Elliot S. Tarloff, FCC, 45 L Street NE, Washington, DC 20554, or to *Privacy@fcc.gov.*

FOR FURTHER INFORMATION CONTACT: Elliot S. Tarloff at 202–418–0886 or *Privacy@fcc.gov.*

SUPPLEMENTARY INFORMATION: The Lifeline program provides support for discounted broadband and voice services to low-income consumers. Lifeline is administered by the Universal Service Administrative Company (USAC) under FCC direction. Consumers qualify for Lifeline through proof of income or participation in a qualifying program, such as Medicaid, the Supplemental Nutritional Assistance Program (SNAP), Federal Public Housing Assistance, Supplemental Security Income (SSI), Veterans and Survivors Pension Benefit, or various Tribal-specific federal assistance programs.

In the Consolidated Appropriations Act, 2021, Public Law 116–260, 134 Stat. 1182, 2129–36 (2020), Congress created the Emergency Broadband Benefit Program, and directed use of the National Verifier to determine eligibility based on various criteria, including the qualifications for Lifeline (Medicaid, SNAP, etc.). EBBP provided $3.2 billion in monthly consumer discounts for broadband service and one-time provider reimbursement for a connected device (laptop, desktop computer or tablet). In the Infrastructure Investment and Jobs Act, Public Law 117–58, 135 Stat. 429, 1238–44 (2021) (codified at 47 U.S.C. 1751–52), Congress modified and extended EBBP, provided an additional $14.2 billion, and renamed it the Affordable Connectivity Program (ACP). A household may qualify for the ACP benefit under various criteria, including an individual qualifying for the FCC's Lifeline program.

In a Report and Order adopted on March 31, 2016, (81 FR 33026, May 24, 2016) (*2016 Lifeline Modernization Order*), the Commission ordered USAC to create a National Lifeline Eligibility Verifier (''National Verifier''), including the National Lifeline Eligibility Database (LED), that would match data about Lifeline applicants and subscribers with other data sources to verify the eligibility of an applicant or subscriber. The Commission found that the National Verifier would reduce compliance costs for Lifeline service providers, improve service for Lifeline subscribers, and reduce waste, fraud, and abuse in the program.

The Consolidated Appropriations Act of 2021 directs the FCC to leverage the National Verifier to verify applicants' eligibility for ACP. The purpose of this matching program is to verify the eligibility of Lifeline and ACP applicants and subscribers by determining whether they receive SNAP benefits administered by the Tennessee Department of Human Services.

Participating Agencies

Tennessee Department of Human Services (source agency); Federal Communications Commission (recipient agency) and Universal Service Administrative Company.

Authority for Conducting the Matching Program

The authority to conduct the matching program for the FCC's ACP is 47 U.S.C. 1752(a)–(b). The authority to conduct the matching program for the FCC's Lifeline program is 47 U.S.C. 254(a)–(c), (j).

Purpose(s)

The purpose of this new matching agreement is to verify the eligibility of applicants and subscribers to Lifeline, as well as to ACP and other Federal programs that use qualification for Lifeline as an eligibility criterion. This new agreement will permit eligibility verification for the Lifeline program and ACP by checking an applicant's/subscriber's participation in SNAP in Tennessee. Under FCC rules, consumers receiving these benefits qualify for Lifeline discounts and also for ACP benefits.

Categories of Individuals

The categories of individuals whose information is involved in the matching program include, but are not limited to, those individuals who have applied for Lifeline and/or ACP benefits; are currently receiving Lifeline and/or ACP benefits; are individuals who enable another individual in their household to qualify for Lifeline and/or ACP benefits; are minors whose status qualifies a

parent or guardian for Lifeline and/or ACP benefits; or are individuals who have received Lifeline and/or ACP benefits.

Categories of Records

The categories of records involved in the matching program include the last four digits of the applicant's Social Security Number, date of birth, and first and last name. The National Verifier will transfer these data elements to the Tennessee Department of Human Services which will respond either ''yes'' or ''no'' that the individual is enrolled in a qualifying assistance program: SNAP administered by the Tennessee Department of Human Services.

System(s) of Records

The records shared as part of this matching program reside in the Lifeline system of records, FCC/WCB–1, Lifeline, which was published in the **Federal Register** at 89 FR 28777 (Apr. 19, 2024).

The records shared as part of this matching program reside in the ACP system of records, FCC/WCB–3, Affordable Connectivity Program, which was published in the **Federal Register** at 89 FR 28780 (Apr. 19, 2024).

Federal Communications Commission.

Marlene Dortch,

Secretary.

[FR Doc. 2025–03053 Filed 2–24–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060–1078; FR ID 281409]

Information Collection Being Reviewed by the Federal Communications Commission

AGENCY: Federal Communications Commission.

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork burdens, and as required by the Paperwork Reduction Act (PRA), the Federal Communications Commission (FCC or Commission) invites the general public and other Federal agencies to take this opportunity to comment on the following information collections. Comments are requested concerning: whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; the accuracy of the Commission's burden estimate; ways to enhance the quality, utility, and clarity of the information collected; ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology; and ways to further reduce the information collection burden on small business concerns with fewer than 25 employees.

DATES: Written comments should be submitted on or before April 28, 2025. If you anticipate that you will be submitting comments, but find it difficult to do so within the period of time allowed by this notice, you should advise the contacts below as soon as possible.

ADDRESSES: Direct all PRA comments to Cathy Williams, FCC, via email *PRA@fcc.gov* and to *Cathy.Williams@fcc.gov.*

FOR FURTHER INFORMATION CONTACT: For additional information about the information collection, contact Cathy Williams at (202) 418–2918.

SUPPLEMENTARY INFORMATION: The FCC may not conduct or sponsor a collection of information unless it displays a currently valid Office of Management and Budget (OMB) control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

As part of its continuing effort to reduce paperwork burdens, and as required by the PRA of 1995 (44 U.S.C. 3501–3520), the FCC invites the general public and other Federal agencies to take this opportunity to comment on the following information collections. Comments are requested concerning: whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; the accuracy of the Commission's burden estimate; ways to enhance the quality, utility, and clarity of the information collected; ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology; and ways to further reduce the information collection burden on small business concerns with fewer than 25 employees.

OMB Control Number: 3060–1078.

Title: Rules and Regulations Implementing the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, CG Docket No. 04–53.

Form Number: N/A.

Type of Review: Extension of a currently approved collection.

Respondents: Business or other for-profit entities; Not-for-profit institutions; Individuals or households.

Number of Respondents and Responses: 441,100 respondents; 441,100 responses.

Estimated Time per Response: 1–10 hours (average per response).

Frequency of Response: Recordkeeping requirement; On occasion reporting requirements; Third party disclosure requirement.

Obligation to Respond: Required to obtain or retain benefits. The statutory authority for this information collection is the CAN–SPAM Act of 2003, 15 U.S.C. 7701–7713, Public Law 108–187, 117 Stat. 2719.

Total Annual Burden: 220,550 hours.

Total Annual Cost: $112,817.

Needs and Uses: The reporting requirements included under this OMB Control Number 3060–1078 enable the Commission to collect information regarding violations of the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (CAN–SPAM Act). This information is used to help wireless subscribers stop receiving unwanted commercial mobile services messages.

On August 12, 2004, the Commission released an *Order,* Rules and Regulations Implementing the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, CG Docket No. 04–53, FCC 04–194, published at 69 FR 55765, September 16, 2004, adopting rules to prohibit the sending of commercial messages to any address referencing an internet domain name associated with wireless subscribers' messaging services, unless the individual addressee has given the sender express prior authorization. The information collection requirements consist § 64.3100 (a)(4), (d), (e) and (f) of the Commission's rules.

Federal Communications Commission.

Marlene Dortch,

Secretary, Office of the Secretary.

[FR Doc. 2025–03056 Filed 2–24–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060–XXXX; FR ID 281227]

Information Collection Being Reviewed by the Federal Communications Commission

AGENCY: Federal Communications Commission.

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork burdens, and as required by the Paperwork Reduction Act (PRA), the Federal Communications Commission (FCC or Commission) invites the general public and other Federal agencies to take this opportunity to comment on the following information collections. Comments are requested concerning: whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; the accuracy of the Commission's burden estimate; ways to enhance the quality, utility, and clarity of the information collected; ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology; and ways to further reduce the information collection burden on small business concerns with fewer than 25 employees.

DATES: Written comments should be submitted on or before April 28, 2025. If you anticipate that you will be submitting comments, but find it difficult to do so within the period of time allowed by this notice, you should advise the contacts below as soon as possible.

ADDRESSES: Direct all PRA comments to Cathy Williams, FCC, via email *PRA@fcc.gov* and to *Cathy.Williams@fcc.gov.*

FOR FURTHER INFORMATION CONTACT: For additional information about the information collection, contact Cathy Williams at (202) 418–2918.

SUPPLEMENTARY INFORMATION: The FCC may not conduct or sponsor a collection of information unless it displays a currently valid Office of Management and Budget (OMB) control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

As part of its continuing effort to reduce paperwork burdens, and as required by the PRA of 1995 (44 U.S.C. 3501–3520), the FCC invites the general public and other Federal agencies to take this opportunity to comment on the following information collections. Comments are requested concerning: whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; the accuracy of the Commission's burden estimate; ways to enhance the quality, utility, and clarity of the information collected; ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology; and ways to further reduce the information collection burden on small business concerns with fewer than 25 employees.

OMB Control Number: 3060–XXXX.

Title: FM Booster Program Origination Notification; Form 2100, Schedule 336; 47 CFR 74.1206.

Form Number: Form 2100, Schedule 336.

Type of Review: New collection.

Respondents: Business or other for-profit entities.

Number of Respondents and Responses: 1,260 respondents; 1,260 responses.

Estimated Hours per Response: 1 hour–10 hours.

Frequency of Response: On occasion reporting requirement.

Total Annual Burden: 1,350 hours.

Total Annual Cost: $568,500.

Obligation to Respond: Required to obtain or retain benefits. The statutory authority for this collection of information is contained in Sections 154(i), 303, 310, and 553 of the Communications Act of 1934, as amended.

Needs and Uses: On November 21, 2024, the Commission adopted the Second Report and Order and Order on Reconsideration, MB Docket Nos. 20–401, 17–105, FCC 24–121 (Second Report and Order), which allows FM and low power FM (LPFM) broadcasters to use FM booster stations to originate program content, for up to three minutes of each hour. This option allows FM and LPFM broadcasters to air programming on booster stations different from their primary station to better meet the needs and interests of local listeners.

FM boosters are low power, secondary stations that operate in the FM broadcast band. They must be licensed to the same broadcaster and on the same frequency as the primary station, and rebroadcast that primary station's signal within its protected contour. Until this proceeding, FM boosters were traditionally used only as a means to enhance weak signals of a primary FM station and could not originate programming. With advances in technology it is now possible for FM broadcasters to customize the content delivered to different parts of their service areas by using boosters to air programming different from their primary FM station. Since the April 2024 adoption of the First Report and Order in this proceeding, MB Docket Nos. 20–401, FCC 17–105, the Commission has allowed the use of program originating FM boosters on a temporary, experimental basis. The Second Report and Order now establishes specific processing, licensing, and service rules and permanently authorizes broadcasters to originate programming on FM boosters without the need for an experimental authorization.

Program Origination Notification Form. In the Second Report and Order, the Commission establishes that FM licensees can apply for boosters on a first come/first served basis. Before commencing program origination the licensee will file a notification (FM Booster Program Origination Notification) using an electronic form that will be available in the Media Bureau's Licensing and Management System (LMS) database. The notification will enable the Commission and interested parties to identify which FM boosters are originating programming. Program originating FM booster licensees will be required to file the notification form in LMS 15 days prior to commencing origination, and 30 days after permanently terminating origination. Per 47 CFR 74.1232(g), no more than 25 program originating booster stations may be licensed to a single full service FM broadcast station. A separate form is required for each FM booster station.

To facilitate the rollout of this service, the Commission directed the Media Bureau to create a notification form and consistent with this directive, the Media Bureau created the FM Booster Program Origination Notification, FCC Form 2100, Schedule 336. The information requested in the FM Booster Program Origination Notification should assist interested parties in raising any program-origination-related concerns as complaints (at any time) or as objections during the license renewal process, and the Bureau will best be able to respond to any complaints that may arise.

Accordingly, as directed by Commission in the Second Report and Order, the Bureau is creating the FM Booster Program Origination Notification, which, in addition to the standard general contact information, includes the following elements:

(1) The call sign and facility identification number of the program originating FM booster station;

(2) If applicable, the date on which the program originating FM booster station will commence (or has terminated) originating content;

(3) The name and telephone number of a technical representative the Commission or the public can contact in the event of interference;

(4) A certification that the program originating FM booster station complies with all Emergency Alert System (EAS) requirements contained in part 11 of our rules;

(5) A certification that the program originating FM booster station will originate programming for no more than three minutes of each broadcast hour; and

(6) A certification that the program originating FM booster minimizes interference to the primary station through synchronization or terrain shielding.

To implement this new information requirement contained in the Second Report and Order, the Commission added new section 74.1206 to the rules. This new information collection regarding the FM Booster Program Origination Notification and 47 CFR 74.1206 needs OMB review and approval.

EAS-specific Notification. In response to public safety concerns about the potential impact on the Emergency Alert System (EAS), the Commission will also require primary station broadcasters whose signals are specified in a state emergency communications plan, to notify their State Emergency Communications Committee(s) (SECC) of their use of program originating boosters. Broadcasters must notify the appropriate SECC(s) at least 30 days prior to employing a program originating booster, or implementing a change to a booster's status. This requirement has also been codified in new rule section 74.1206. This information collection regarding the EAS-specific notification and 47 CFR 74.1206 need OMB review and approval.

OPIF Public Interest Certification by Licensees of Program Originating FM Boosters. To ensure that program originating booster stations are used appropriately and equitably, the Commission adopted a public interest self-certification requirement. Specifically, every licensee of a full service FM primary station using a program originating FM booster station, as defined in 47 CFR 74.1201(f)(2), shall concurrently with its quarterly issues programs lists for the primary station, place a booster public interest certification in the online public file of its FM primary station. The certification must contain the call sign(s) of the relevant booster(s) and certify that in originating programming over the booster(s), the licensee has considered the characteristics and needs of the coverage area of the booster station and has not used the booster to exclude or diminish service to other populations within that area or any other area served by the booster's primary station. This requirement has been codified in rule sections 73.3526(a)(3) and (e)(20), and 73.3527(a)(3) and (e)(16), the online public inspection file rule for commercial stations and noncommercial educational stations, respectively. This information collection regarding the OPIF public interest certification by licensees of program originating FM boosters, and the modifications to 47 CFR 73.3526 and 73.3527, need OMB review and approval.

Interference Regarding FM Booster Applications. In the *Second Report and Order* the Commission adopted the proposed amendment to section 74.1204(f) of the rules to provide a mechanism for complaints of predicted interference against a pending FM booster construction permit application. By amending section 74.1204(f) to allow complaints of predicted interference against pending FM booster construction permit applications, we are establishing a process that will provide the earliest indication that a developing booster station may cause interference that must be resolved under 74.1203 once the booster station commences broadcasts. This early warning is best received prior to investing in the development of a booster station. This information collection regarding the predicted interference complaint process at the construction permit application stage, and the modification to 47 CFR 74.1204(f), need OMB review and approval.

The following rule sections are covered by this information collection and require OMB approval:

§ 74.1206 Program Originating FM Booster Station Notifications

(a) A program originating FM booster station must electronically file an FM Booster Program Origination Notification with the Commission in LMS using the form provided for this purpose, before commencing or after terminating the broadcast of booster-originated content subject to the provisions of § 74.1201(f)(2) of this part. Such a notification must be filed within 15 days before commencing origination, or within 30 days after terminating origination.

(b) A primary FM station that is designated in a state emergency communications plan as an Emergency Alert Service Local Primary (LP), State Primary (SP), State Relay (SR), or otherwise monitored as an over-the-air source of EAS messages must notify the proper State Emergency Communications Committee(s) of its intent to transmit unique local programing on one or more program originating FM boosters at least 30 days prior to employing a program originating booster, or implementing changes to booster status. The notification should disclose whether the booster(s) will simulcast the primary station or remain off-air during periods when not originating programming and advise continued monitoring of the primary station and not of a booster.

(c) Stations employing program originating boosters must report to the Commission's Operations Center, at *FCCOPS@fcc.gov,* any problems of which they become aware concerning EAS-related interference.

§ 73.3526 Online Public Inspection File of Commercial Stations

(a)(3) Every permittee or licensee of a program originating FM booster station, as defined in § 74.1201(f)(2) of this chapter, shall maintain in the political file of its FM primary station the records required in § 73.1943 of this part for each such program originating FM booster station.

(e)(20) *Certification by Licensees of Program Originating FM Boosters.* Every licensee of an FM primary station using a program originating FM booster station, as defined in § 74.1201(f)(2) of this chapter, shall concurrently with its quarterly issues programs lists for the primary station, place a booster public interest certification in the online public file of its FM primary station. The certification must contain the call sign(s) of the relevant booster(s) and certify that in originating programming over the booster(s) the licensee has considered the characteristics and needs of the coverage area of the booster station and has not used the booster to exclude or diminish service to other populations within that area or any other area served by the booster's primary station.

§ 73.3527 Online Public Inspection File of Noncommercial Educational Stations

(a)(3) Every permittee or licensee of a program originating FM booster station, as defined in § 74.1201(f)(2) of this chapter, in the noncommercial educational broadcast service shall maintain in the political file of its FM primary station the records required in § 73.1943 of this part for each such program originating FM booster station.

(e)(16) *Certification by Licensees of Program Originating FM Boosters.* Every licensee of an FM primary station using

a program originating FM booster station, as defined in § 74.1201(f)(2) of this chapter, shall concurrently with its quarterly issues programs lists for the primary station, place a booster public interest certification in the online public file of its FM primary station. The certification must contain the call sign(s) of the relevant booster(s) and certify that in originating programming over the booster(s) the licensee has considered the characteristics and needs of the coverage area of the booster station and has not used the booster to exclude or diminish service to other populations within that area or any other area served by the booster's primary station.

§ 74.1204(f) Protection of FM Broadcast, FM Translator and LP100 Stations

(1) An application for an FM translator station will not be granted even though the proposed operation would not involve overlap of field strength contours with any other station, as set forth in paragraph (a) of this section, if grant of the authorization will result in interference to the reception of a regularly used, off-the-air signal of any authorized co-channel, first, second or third adjacent channel broadcast station, including previously authorized secondary service stations within the 45 dBμ field strength contour of the desired station.

(2) An application for an FM broadcast booster station will not be granted even though the proposed operation would not involve overlap of field strength contours with any other station, as set forth in paragraph (i) of this section, if grant of the authorization will result in interference to the reception of a regularly used, off-the-air signal of any authorized co-channel, first, second or third adjacent channel broadcast station, other than the booster's primary station, but including previously authorized secondary service stations within the 45 dBμ field strength contour of the desired station.

(3) Interference, with regard to either an FM translator station or an FM broadcast booster station application, is demonstrated by:

(iv) A statement that the complaining station licensee has used commercially reasonable efforts to inform the relevant translator or booster licensee of the claimed interference and attempted private resolution.

Federal Communications Commission.

Marlene Dortch,

Secretary, Office of the Secretary.

[FR Doc. 2025–03057 Filed 2–24–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[FR ID: 281271]

Privacy Act of 1974; Matching Program

AGENCY: Federal Communications Commission.

ACTION: Notice of a new matching program.

SUMMARY: In accordance with the Privacy Act of 1974, as amended (''Privacy Act''), this document announces a new computer matching program the Federal Communications Commission (''FCC'' or ''Commission'' or ''Agency'') and the Universal Service Administrative Company (USAC) will conduct with the Utah Department of Workforce Services. The purpose of this matching program is to verify the eligibility of applicants to and subscribers of Lifeline, and the Affordable Connectivity Program (ACP), both of which are administered by USAC under the direction of the FCC. More information about these programs is provided in the **SUPPLEMENTARY INFORMATION** section below.

DATES: Written comments are due on or before March 27, 2025. This computer matching program will commence on March 27, 2025, and will conclude 18 months after the effective date.

ADDRESSES: Send comments to Elliot S. Tarloff, FCC, 45 L Street NE, Washington, DC 20554, or to *Privacy@fcc.gov.*

FOR FURTHER INFORMATION CONTACT: Elliot S. Tarloff at 202–418–0886 or *Privacy@fcc.gov.*

SUPPLEMENTARY INFORMATION: The Lifeline program provides support for discounted broadband and voice services to low-income consumers. Lifeline is administered by the Universal Service Administrative Company (USAC) under FCC direction. Consumers qualify for Lifeline through proof of income or participation in a qualifying program, such as Medicaid, the Supplemental Nutritional Assistance Program (SNAP), Federal Public Housing Assistance, Supplemental Security Income (SSI), Veterans and Survivors Pension Benefit, or various Tribal-specific federal assistance programs.

In the Consolidated Appropriations Act, 2021, Public Law 116–260, 134 Stat. 1182, 2129–36 (2020), Congress created the Emergency Broadband Benefit Program, and directed use of the National Verifier to determine eligibility based on various criteria, including the qualifications for Lifeline (Medicaid, SNAP, etc.). EBBP provided $3.2 billion in monthly consumer discounts for broadband service and one-time provider reimbursement for a connected device (laptop, desktop computer or tablet). In the Infrastructure Investment and Jobs Act, Public Law 117–58, 135 Stat. 429, 1238–44 (2021) (codified at 47 U.S.C. 1751–52), Congress modified and extended EBBP, provided an additional $14.2 billion, and renamed it the Affordable Connectivity Program (ACP). A household may qualify for the ACP benefit under various criteria, including an individual qualifying for the FCC's Lifeline program.

In a Report and Order adopted on March 31, 2016, (81 FR 33026, May 24, 2016) (*2016 Lifeline Modernization Order*), the Commission ordered USAC to create a National Lifeline Eligibility Verifier (''National Verifier''), including the National Lifeline Eligibility Database (LED), that would match data about Lifeline applicants and subscribers with other data sources to verify the eligibility of an applicant or subscriber. The Commission found that the National Verifier would reduce compliance costs for Lifeline service providers, improve service for Lifeline subscribers, and reduce waste, fraud, and abuse in the program.

The Consolidated Appropriations Act of 2021 directs the FCC to leverage the National Verifier to verify applicants' eligibility for ACP. The purpose of this matching program is to verify the eligibility of Lifeline and ACP applicants and subscribers by determining whether they receive SNAP and Medicaid benefits administered by the Utah Department of Workforce Services.

Participating Agencies

Utah Department of Workforce Services (source agency); Federal Communications Commission (recipient agency) and Universal Service Administrative Company.

Authority for Conducting the Matching Program

The authority to conduct the matching program for the FCC's ACP is 47 U.S.C. 1752(a)–(b). The authority to conduct the matching program for the FCC's Lifeline program is 47 U.S.C. 254(a)–(c), (j).

Purpose(s)

The purpose of this new matching agreement is to verify the eligibility of applicants and subscribers to Lifeline, as well as to ACP and other Federal programs that use qualification for Lifeline as an eligibility criterion. This new agreement will permit eligibility verification for the Lifeline program and

ACP by checking an applicant's/subscriber's participation in SNAP and Medicaid in Utah. Under FCC rules, consumers receiving these benefits qualify for Lifeline discounts and also for ACP benefits.

Categories of Individuals

The categories of individuals whose information is involved in the matching program include, but are not limited to, those individuals who have applied for Lifeline and/or ACP benefits; are currently receiving Lifeline and/or ACP benefits; are individuals who enable another individual in their household to qualify for Lifeline and/or ACP benefits; are minors whose status qualifies a parent or guardian for Lifeline and/or ACP benefits; or are individuals who have received Lifeline and/or ACP benefits.

Categories of Records

The categories of records involved in the matching program include the last four digits of the applicant's Social Security Number, date of birth, and last name. The National Verifier will transfer these data elements to the Utah Department of Workforce Services which will respond either ''yes'' or ''no'' that the individual is enrolled in a qualifying assistance program: SNAP and Medicaid administered by the Utah Department of Workforce Services.

System(s) of Records

The records shared as part of this matching program reside in the Lifeline system of records, FCC/WCB–1, Lifeline, which was published in the **Federal Register** at 89 FR 28777 (Apr. 19, 2024).

The records shared as part of this matching program reside in the ACP system of records, FCC/WCB–3, Affordable Connectivity Program, which was published in the **Federal Register** at 89 FR 28780 (Apr. 19, 2024).

Federal Communications Commission.

Marlene Dortch,

Secretary.

[FR Doc. 2025–03049 Filed 2–24–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[FR ID: 281268]

Privacy Act of 1974; Matching Program

AGENCY: Federal Communications Commission.

ACTION: Notice of a new matching program.

SUMMARY: In accordance with the Privacy Act of 1974, as amended (''Privacy Act''), this document announces a new computer matching program the Federal Communications Commission (''FCC'' or ''Commission'' or ''Agency'') and the Universal Service Administrative Company (USAC) will conduct with the Missouri Department of Social Services. The purpose of this matching program is to verify the eligibility of applicants to and subscribers of Lifeline, and the Affordable Connectivity Program (ACP), both of which are administered by USAC under the direction of the FCC. More information about these programs is provided in the **SUPPLEMENTARY INFORMATION** section below.

DATES: Written comments are due on or before March 27, 2025. This computer matching program will commence on March 27, 2025, and will conclude 18 months after the effective date.

ADDRESSES: Send comments to Elliot S. Tarloff, FCC, 45 L Street NE, Washington, DC 20554, or to *Privacy@fcc.gov.*

FOR FURTHER INFORMATION CONTACT: Elliot S. Tarloff at 202–418–0886 or *Privacy@fcc.gov.*

SUPPLEMENTARY INFORMATION: The Lifeline program provides support for discounted broadband and voice services to low-income consumers. Lifeline is administered by the Universal Service Administrative Company (USAC) under FCC direction. Consumers qualify for Lifeline through proof of income or participation in a qualifying program, such as Medicaid, the Supplemental Nutritional Assistance Program (SNAP), Federal Public Housing Assistance, Supplemental Security Income (SSI), Veterans and Survivors Pension Benefit, or various Tribal-specific federal assistance programs.

In the Consolidated Appropriations Act, 2021, Public Law 116–260, 134 Stat. 1182, 2129–36 (2020), Congress created the Emergency Broadband Benefit Program, and directed use of the National Verifier to determine eligibility based on various criteria, including the qualifications for Lifeline (Medicaid, SNAP, etc.). EBBP provided $3.2 billion in monthly consumer discounts for broadband service and one-time provider reimbursement for a connected device (laptop, desktop computer or tablet). In the Infrastructure Investment and Jobs Act, Public Law 117–58, 135 Stat. 429, 1238–44 (2021) (codified at 47 U.S.C. 1751–52), Congress modified and extended EBBP, provided an additional $14.2 billion, and renamed it the Affordable Connectivity Program (ACP). A household may qualify for the ACP benefit under various criteria, including an individual qualifying for the FCC's Lifeline program.

In a Report and Order adopted on March 31, 2016, (81 FR 33026, May 24, 2016) (*2016 Lifeline Modernization Order*), the Commission ordered USAC to create a National Lifeline Eligibility Verifier (''National Verifier''), including the National Lifeline Eligibility Database (LED), that would match data about Lifeline applicants and subscribers with other data sources to verify the eligibility of an applicant or subscriber. The Commission found that the National Verifier would reduce compliance costs for Lifeline service providers, improve service for Lifeline subscribers, and reduce waste, fraud, and abuse in the program.

The Consolidated Appropriations Act of 2021 directs the FCC to leverage the National Verifier to verify applicants' eligibility for ACP. The purpose of this matching program is to verify the eligibility of Lifeline and ACP applicants and subscribers by determining whether they receive SNAP and Medicaid benefits administered by the Missouri Department of Social Services.

Participating Agencies

Missouri Department of Social Services (source agency); Federal Communications Commission (recipient agency) and Universal Service Administrative Company.

Authority for Conducting the Matching Program

The authority to conduct the matching program for the FCC's ACP is 47 U.S.C. 1752(a)–(b). The authority to conduct the matching program for the FCC's Lifeline program is 47 U.S.C. 254(a)–(c), (j).

Purpose(s)

The purpose of this new matching agreement is to verify the eligibility of applicants and subscribers to Lifeline, as well as to ACP and other Federal programs that use qualification for Lifeline as an eligibility criterion. This new agreement will permit eligibility verification for the Lifeline program and ACP by checking an applicant's/subscriber's participation in SNAP and Medicaid in Missouri. Under FCC rules, consumers receiving these benefits qualify for Lifeline discounts and also for ACP benefits.

Categories of Individuals

The categories of individuals whose information is involved in the matching program include, but are not limited to,

those individuals who have applied for Lifeline and/or ACP benefits; are currently receiving Lifeline and/or ACP benefits; are individuals who enable another individual in their household to qualify for Lifeline and/or ACP benefits; are minors whose status qualifies a parent or guardian for Lifeline and/or ACP benefits; or are individuals who have received Lifeline and/or ACP benefits.

Categories of Records

The categories of records involved in the matching program include the last four digits of the applicant's Social Security Number, date of birth, and first and last name. The National Verifier will transfer these data elements to the Missouri Department of Social Services which will respond either ''yes'' or ''no'' that the individual is enrolled in a qualifying assistance program: SNAP and Medicaid administered by the Missouri Department of Social Services.

System(s) of Records

The records shared as part of this matching program reside in the Lifeline system of records, FCC/WCB–1, Lifeline, which was published in the **Federal Register** at 89 FR 28777 (Apr. 19, 2024).

The records shared as part of this matching program reside in the ACP system of records, FCC/WCB–3, Affordable Connectivity Program, which was published in the **Federal Register** at 89 FR 28780 (Apr. 19, 2024).

Federal Communications Commission.

Marlene Dortch,

Secretary.

[FR Doc. 2025–03051 Filed 2–24–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[FR ID: 281269]

Privacy Act of 1974; Matching Program

AGENCY: Federal Communications Commission.

ACTION: Notice of a new matching program.

SUMMARY: In accordance with the Privacy Act of 1974, as amended (''Privacy Act''), this document announces a new computer matching program the Federal Communications Commission (''FCC'' or ''Commission'' or ''Agency'') and the Universal Service Administrative Company (USAC) will conduct with the North Carolina Department of Health and Human Services. The purpose of this matching program is to verify the eligibility of applicants to and subscribers of Lifeline, and the Affordable Connectivity Program (ACP), both of which are administered by USAC under the direction of the FCC. More information about these programs is provided in the **SUPPLEMENTARY INFORMATION** section below.

DATES: Written comments are due on or before March 27, 2025. This computer matching program will commence on March 27, 2025, and will conclude 18 months after the effective date.

ADDRESSES: Send comments to Elliot S. Tarloff, FCC, 45 L Street NE, Washington, DC 20554, or to *Privacy@fcc.gov.*

FOR FURTHER INFORMATION CONTACT: Elliot S. Tarloff at 202–418–0886 or *Privacy@fcc.gov.*

SUPPLEMENTARY INFORMATION: The Lifeline program provides support for discounted broadband and voice services to low-income consumers. Lifeline is administered by the Universal Service Administrative Company (USAC) under FCC direction. Consumers qualify for Lifeline through proof of income or participation in a qualifying program, such as Medicaid, the Supplemental Nutritional Assistance Program (SNAP), Federal Public Housing Assistance, Supplemental Security Income (SSI), Veterans and Survivors Pension Benefit, or various Tribal-specific federal assistance programs.

In the Consolidated Appropriations Act, 2021, Public Law 116–260, 134 Stat. 1182, 2129–36 (2020), Congress created the Emergency Broadband Benefit Program, and directed use of the National Verifier to determine eligibility based on various criteria, including the qualifications for Lifeline (Medicaid, SNAP, etc.). EBBP provided $3.2 billion in monthly consumer discounts for broadband service and one-time provider reimbursement for a connected device (laptop, desktop computer or tablet). In the Infrastructure Investment and Jobs Act, Public Law 117–58, 135 Stat. 429, 1238–44 (2021) (codified at 47 U.S.C. 1751–52), Congress modified and extended EBBP, provided an additional $14.2 billion, and renamed it the Affordable Connectivity Program (ACP). A household may qualify for the ACP benefit under various criteria, including an individual qualifying for the FCC's Lifeline program.

In a Report and Order adopted on March 31, 2016, (81 FR 33026, May 24, 2016) (*2016 Lifeline Modernization Order*), the Commission ordered USAC to create a National Lifeline Eligibility Verifier (''National Verifier''), including the National Lifeline Eligibility Database (LED), that would match data about Lifeline applicants and subscribers with other data sources to verify the eligibility of an applicant or subscriber. The Commission found that the National Verifier would reduce compliance costs for Lifeline service providers, improve service for Lifeline subscribers, and reduce waste, fraud, and abuse in the program.

The Consolidated Appropriations Act of 2021 directs the FCC to leverage the National Verifier to verify applicants' eligibility for ACP. The purpose of this matching program is to verify the eligibility of Lifeline and ACP applicants and subscribers by determining whether they receive SNAP benefits administered by the North Carolina Department of Health and Human Services.

Participating Agencies

North Carolina Department of Health and Human Services (source agency); Federal Communications Commission (recipient agency) and Universal Service Administrative Company.

Authority for Conducting the Matching Program

The authority to conduct the matching program for the FCC's ACP is 47 U.S.C. 1752(a)–(b). The authority to conduct the matching program for the FCC's Lifeline program is 47 U.S.C. 254(a)–(c), (j).

Purpose(s)

The purpose of this new matching agreement is to verify the eligibility of applicants and subscribers to Lifeline, as well as to ACP and other Federal programs that use qualification for Lifeline as an eligibility criterion. This new agreement will permit eligibility verification for the Lifeline program and ACP by checking an applicant's/subscriber's participation in SNAP in North Carolina. Under FCC rules, consumers receiving these benefits qualify for Lifeline discounts and also for ACP benefits.

Categories of Individuals

The categories of individuals whose information is involved in the matching program include, but are not limited to, those individuals who have applied for Lifeline and/or ACP benefits; are currently receiving Lifeline and/or ACP benefits; are individuals who enable another individual in their household to qualify for Lifeline and/or ACP benefits; are minors whose status qualifies a parent or guardian for Lifeline and/or ACP benefits; or are individuals who

have received Lifeline and/or ACP benefits.

Categories of Records

The categories of records involved in the matching program include the last four digits of the applicant's Social Security Number, date of birth, and first and last name. The National Verifier will transfer these data elements to the North Carolina Department of Health and Human Services which will respond either ''yes'' or ''no'' that the individual is enrolled in a qualifying assistance program: SNAP administered by the North Carolina Department of Health and Human Services.

System(s) of Records

The records shared as part of this matching program reside in the Lifeline system of records, FCC/WCB–1, Lifeline, which was published in the **Federal Register** at 89 FR 28777 (Apr. 19, 2024).

The records shared as part of this matching program reside in the ACP system of records, FCC/WCB–3, Affordable Connectivity Program, which was published in the **Federal Register** at 89 FR 28780 (Apr. 19, 2024).

Federal Communications Commission.

Marlene Dortch,

Secretary.

[FR Doc. 2025–03052 Filed 2–24–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[FR ID: 281267]

Privacy Act of 1974; Matching Program

AGENCY: Federal Communications Commission.

ACTION: Notice of a new matching program.

SUMMARY: In accordance with the Privacy Act of 1974, as amended (''Privacy Act''), this document announces a new computer matching program the Federal Communications Commission (''FCC'' or ''Commission'' or ''Agency'') and the Universal Service Administrative Company (USAC) will conduct with the Mississippi Department of Human Services. The purpose of this matching program is to verify the eligibility of applicants to and subscribers of Lifeline, and the Affordable Connectivity Program (ACP), both of which are administered by USAC under the direction of the FCC. More information about these programs is provided in the **SUPPLEMENTARY INFORMATION** section below.

DATES: Written comments are due on or before March 27, 2025. This computer matching program will commence on March 27, 2025, and will conclude 18 months after the effective date.

ADDRESSES: Send comments to Elliot S. Tarloff, FCC, 45 L Street NE, Washington, DC 20554, or to *Privacy@fcc.gov.*

FOR FURTHER INFORMATION CONTACT: Elliot S. Tarloff at 202–418–0886 or *Privacy@fcc.gov.*

SUPPLEMENTARY INFORMATION: The Lifeline program provides support for discounted broadband and voice services to low-income consumers. Lifeline is administered by the Universal Service Administrative Company (USAC) under FCC direction. Consumers qualify for Lifeline through proof of income or participation in a qualifying program, such as Medicaid, the Supplemental Nutritional Assistance Program (SNAP), Federal Public Housing Assistance, Supplemental Security Income (SSI), Veterans and Survivors Pension Benefit, or various Tribal-specific federal assistance programs.

In the Consolidated Appropriations Act, 2021, Public Law 116–260, 134 Stat. 1182, 2129–36 (2020), Congress created the Emergency Broadband Benefit Program, and directed use of the National Verifier to determine eligibility based on various criteria, including the qualifications for Lifeline (Medicaid, SNAP, etc.). EBBP provided $3.2 billion in monthly consumer discounts for broadband service and one-time provider reimbursement for a connected device (laptop, desktop computer or tablet). In the Infrastructure Investment and Jobs Act, Public Law 117–58, 135 Stat. 429, 1238–44 (2021) (codified at 47 U.S.C. 1751–52), Congress modified and extended EBBP, provided an additional $14.2 billion, and renamed it the Affordable Connectivity Program (ACP). A household may qualify for the ACP benefit under various criteria, including an individual qualifying for the FCC's Lifeline program.

In a Report and Order adopted on March 31, 2016, (81 FR 33026, May 24, 2016) (*2016 Lifeline Modernization Order*), the Commission ordered USAC to create a National Lifeline Eligibility Verifier (''National Verifier''), including the National Lifeline Eligibility Database (LED), that would match data about Lifeline applicants and subscribers with other data sources to verify the eligibility of an applicant or subscriber. The Commission found that the National Verifier would reduce compliance costs for Lifeline service providers, improve service for Lifeline subscribers, and reduce waste, fraud, and abuse in the program.

The Consolidated Appropriations Act of 2021 directs the FCC to leverage the National Verifier to verify applicants' eligibility for ACP. The purpose of this matching program is to verify the eligibility of Lifeline and ACP applicants and subscribers by determining whether they receive SNAP benefits administered by the Mississippi Department of Human Services.

Participating Agencies

Mississippi Department of Human Services (source agency); Federal Communications Commission (recipient agency) and Universal Service Administrative Company.

Authority for Conducting the Matching Program

The authority to conduct the matching program for the FCC's ACP is 47 U.S.C. 1752(a)–(b). The authority to conduct the matching program for the FCC's Lifeline program is 47 U.S.C. 254(a)–(c), (j).

Purpose(s)

The purpose of this new matching agreement is to verify the eligibility of applicants and subscribers to Lifeline, as well as to ACP and other Federal programs that use qualification for Lifeline as an eligibility criterion. This new agreement will permit eligibility verification for the Lifeline program and ACP by checking an applicant's/subscriber's participation in SNAP in Mississippi. Under FCC rules, consumers receiving these benefits qualify for Lifeline discounts and also for ACP benefits.

Categories of Individuals

The categories of individuals whose information is involved in the matching program include, but are not limited to, those individuals who have applied for Lifeline and/or ACP benefits; are currently receiving Lifeline and/or ACP benefits; are individuals who enable another individual in their household to qualify for Lifeline and/or ACP benefits; are minors whose status qualifies a parent or guardian for Lifeline and/or ACP benefits; or are individuals who have received Lifeline and/or ACP benefits.

Categories of Records

The categories of records involved in the matching program include the last four digits of the applicant's Social Security Number, date of birth, and first or last name. The National Verifier will transfer these data elements to the Mississippi Department of Human

Services which will respond either ''yes'' or ''no'' that the individual is enrolled in a qualifying assistance program: SNAP administered by the Mississippi Department of Human Services.

System(s) of Records

The records shared as part of this matching program reside in the Lifeline system of records, FCC/WCB–1, Lifeline, which was published in the **Federal Register** at 89 FR 28777 (Apr. 19, 2024).

The records shared as part of this matching program reside in the ACP system of records, FCC/WCB–3, Affordable Connectivity Program, which was published in the **Federal Register** at 89 FR 28780 (Apr. 19, 2024).

Federal Communications Commission.

Marlene Dortch,

Secretary.

[FR Doc. 2025–03050 Filed 2–24–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at *https://www.federalreserve.gov/foia/request.htm.* Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than March 12, 2025.

A. Federal Reserve Bank of Dallas (Lindsey Wieck, Director, Mergers & Acquisitions) 2200 North Pearl Street, Dallas, Texas 75201–2272. Comments can also be sent electronically to *Comments.applications@dal.frb.org*:

1. *Jeffrey Jones, The Doris Jones Marital Trust, and the John W. Jones Family Trust, all of Brady, Texas; W. Clay Jones and Mark Jones, individually and as co-trustees of both aforementioned trusts, and Grant Johanson Jones, all of Rochelle, Texas; Martha Marie Jones, Austin, Texas; Zachary Jones and the William Jones Family Trust, Diane Johanson Jones, as trustee, all of Brady, Texas; and Liane Jones Locke, Lubbock, Texas;* as the Jones Control Group, a group acting in concert, to retain voting shares of Commercial National Corporation, Brady, Texas, and thereby indirectly retain voting shares of Commercial National Financial Corporation, Henderson, Nevada, and The Commercial National Bank, Brady, Texas.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2025–03058 Filed 2–24–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

Vessel Entrance and Clearance Automation Test: Extension of Test

AGENCY: U.S. Customs and Border Protection, Department of Homeland Security.

ACTION: General notice.

SUMMARY: This notice announces that U.S. Customs and Border Protection (CBP) is extending the Vessel Entrance and Clearance Automation Test. This test allows participants to submit the vessel entry and clearance data required on CBP Forms 26, 226, 1300, 1302, 1303, 1304, and 3171, and to make certain entry and clearance requests and reports, to CBP electronically through the Vessel Entrance and Clearance System (VECS).

DATES: The extended test will run for an additional 24 months until February 21, 2027, unless further extended.

ADDRESSES: Written comments concerning this notice and any aspect of the test may be submitted at any time during the test period via email to Brian Sale, Branch Chief, Cargo and Conveyance Security, Manifest Conveyance and Security Division, Office of Field Operations, U.S. Customs and Border Protection, at *OFO-ManifestBranch@cbp.dhs.gov.* In the subject line of the email, please write ''Comments on the Vessel Entrance and Clearance Automation Test.''

FOR FURTHER INFORMATION CONTACT: Brian Sale, Branch Chief, Cargo and Conveyance Security, Manifest Conveyance and Security Division, Office of Field Operations, U.S. Customs and Border Protection, at (202) 325–3338 or *OFO-ManifestBranch@cbp.dhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

U.S. Customs and Border Protection (CBP) regulations generally require that the master or vessel agent [1] of a commercial vessel submit certain arrival, entrance, and clearance data to CBP when traveling to and from U.S. ports of entry. *See* part 4 of title 19 of the Code of Federal Regulations (19 CFR part 4). The vessel agent must generally submit this data to CBP on paper forms. Some of the data collected through these forms is redundant or already available to CBP through other required data submission platforms, such as data required by the applicable U.S. Coast Guard (USCG) regulations. *See* 33 CFR 160.201–216.

On November 21, 2022, CBP published a notice in the **Federal Register** (87 FR 70850) announcing the Vessel Entrance and Clearance Automation Test (''the Test''). The Test allows for the partial automation and electronic filing of many of CBP's paper-based commercial vessel arrival, entrance, and clearance data collections. Specifically, the Test allows participants to electronically submit to CBP, through the Vessel Entrance and Clearance System (VECS), when seeking to enter into or depart from a designated port, the entrance and clearance data

[1] For the purposes of this document, ''vessel agent'' may include a vessel master or commanding officer, authorized agent, operator, owner, consignee, or a third party contracted by the owner or operator of the vessel to prepare and submit entrance and clearance documentation to CBP on behalf of the vessel owner or operator.

that is collected on CBP Form 1300: Vessel Entrance or Clearance Statement;[2] CBP Form 1302: Inward Cargo Declaration; CBP Form 1303: Ship's Stores Declaration; CBP Form 1304: Crew's Effects Declaration; CBP Form 3171: Application-Permit-Special License Unlading-Lading-Overtime Services; CBP Form 26: Report of Diversion; and CBP Form 226: Record of Vessel Foreign Repair or Equipment Purchase.[3] The Test also allows participants to make certain entry and clearance requests and reports. Additionally, the Test allows vessel agents to submit required supporting documentation, such as vessel certificates, to CBP electronically. CBP then uses the data and documentation submitted through VECS to process vessel entrances and clearances electronically at designated ports.

The Test is authorized under 19 CFR 101.9(a), which authorizes the CBP Commissioner to impose requirements different from those specified in the CBP regulations for the purposes of conducting a test program or procedure designed to evaluate the effectiveness of new technology or operational procedures regarding the processing of passengers, vessels, or merchandise. The Test assesses the functionality and effectiveness of using VECS to automate the submission of certain vessel entrance and clearance data elements to CBP electronically, instead of requiring the completion and submission of multiple paper forms. VECS prepopulates certain vessel arrival, entrance, and clearance information that Test participants have previously submitted to CBP through other maritime requirements and then prompts participants to enter additional data elements required by the forms, manually. The participant must verify that the information that has been prepopulated into VECS is accurate, correct any inaccurate or incomplete data fields, supply any additional information necessary, and confirm and submit the data to CBP. This technology allows CBP to reduce paperwork burdens and promote greater efficiency since CBP only needs to request data elements once, even when a particular element is needed to satisfy the requirements of multiple different CBP forms on different occasions, and/or the paper format is required in duplicate or triplicate. Furthermore, this Test decreases the time it takes for CBP Officers and the trade community to process an entrance and clearance of a commercial vessel.

The November 21, 2022 **Federal Register** notice sets forth the eligibility criteria, application process and acceptance, procedures, and misconduct rules regarding the Test, as well as the vessel arrival, entrance, and clearance processes and regulatory requirements to be waived for participants of the Test. For further details, please refer to the November 21, 2022 **Federal Register** notice. The designated ports where the Test operates are set forth on the Vessel Entrance and Clearance System page on CBP's website, available at *https://www.cbp.gov/trade/automated/vecs.* All participants must have a Vessel Agency Portal Account in the Automated Commercial Environment (ACE) because it serves as access for Test participants to the VECS platform. For more information and for instructions on how to request an ACE Vessel Agency Portal Account, please visit the Getting Started with CBP Automated Systems page on CBP's website, available at *https://www.cbp.gov/trade/automated/getting-started.*

II. Extension of the Vessel Entrance and Clearance Automation Test Period

CBP announced in the November 21, 2022 **Federal Register** notice that the Test would begin no earlier than December 21, 2022 and continue for 24 months from the date the Test actually began. Since the Test began at the Port of Gulfport in Gulfport, Mississippi, on February 21, 2023, it is scheduled to continue until February 21, 2025. CBP also stated that any expansion or extension of the Test would be announced in the **Federal Register**. Accordingly, this notice announces that CBP is renewing the Test for an additional 24 months to continue to evaluate the feasibility and effectiveness of CBP's capacity to automate CBP Forms 26, 226, 1300, 1302, 1303, 1304, and 3171 through VECS. The extended Test will now operate for an additional 24 months until February 21, 2027, unless further extended.

CBP intends to initiate rulemaking to require the submission of certain vessel arrival, entry, and clearance data to CBP electronically through VECS for all mandated vessels seeking entry into or clearance from U.S. ports after sufficient Test analysis and evaluation are conducted.

III. Applicability of Initial Test Notice

All provisions in the November 21, 2022 **Federal Register** notice remain applicable, subject to the further extension of the time period provided herein.

IV. Privacy

CBP will ensure that all Privacy Act requirements and applicable policies are adhered to during the continued implementation of this Test.

V. Paperwork Reduction Act

The Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3507(d)) requires that CBP consider the impact of paperwork and other information collection burdens imposed on the public. An agency may not conduct, and a person is not required to respond to, a collection of information unless the collection of information displays a valid control number assigned by the Office of Management and Budget (OMB).

This Test does not impose any new information collection requirements; it simply changes the modality through which currently collected information is submitted to CBP. The Vessel Entrance and Clearance Statement (CBP Form 1300) has been approved by OMB in accordance with the requirements of the PRA (44 U.S.C. 3507) under OMB control number 1651–0019. In addition, the following collections of information have been submitted to OMB for review and approval in accordance with the requirements of the PRA (44 U.S.C. 3507): 1651–0025 Report of Diversion (CBP Form 26), 1651–0027 Record of Vessel Foreign Repair or Equipment (CBP Form 226), 1651–0001 Cargo Manifest/Declaration, Stow Plan, Container Status Messages and Importer Security Filing (CBP Form 1302), 1651–0018 Ship's Stores Declaration (CBP Form 1303), 1651–0020 Crew Effects Declaration (CBP Form 1304), 1651–0005 Application-Permit-Special License Unlading/Lading, Overtime Services (CBP Form 3171).

Dated: January 14, 2025.

Diane J. Sabatino,

Acting Executive Assistant Commissioner, Office of Field Operations.

[FR Doc. 2025–03020 Filed 2–24–25; 8:45 am]

BILLING CODE 9111–14–P

[2] Participants seeking foreign clearance from one of the designated ports during this Test may also submit a paper CBP Form 1300. Alternatively, during the Test, CBP will also accept submissions of CBP Form 1300 by fax or as an email attachment from Test participants, at the discretion of the Port Director. For fax or email submissions, CBP will respond in the same manner.

[3] All other CBP forms required for the entrance and clearance of a vessel (*e.g.,* CBP Form 1302A: Cargo Declaration Outward with Commercial Forms; CBP Form I–418: Passenger List-Crew List; and CBP Form 5129: Crew Member's Declaration) are not part of this Test.

INTERNATIONAL TRADE COMMISSION

[Investigation No. 337–TA–1407]

Certain Eye Cosmetics and Packaging Therefor; Notice of Commission Request for Written Submissions on Remedy, the Public Interest, and Bonding

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission (''Commission'') requests submissions from the parties, interested government agencies, and other interested persons on the issues of remedy, the public interest, and bonding, under the schedule set forth below.

FOR FURTHER INFORMATION CONTACT: B. Rashmi Borah, Esq., Office of the General Counsel, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–2518. Copies of non-confidential documents filed in connection with the investigation may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.* General information concerning the Commission may also be obtained by accessing its internet server at *https://www.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: On July 16, 2024, the Commission instituted the present investigation based on a complaint, as supplemented, filed by Amarte USA Holdings, Inc. of Redding, California (''Complainant''), alleging violations of section 337 of the Tariff Act of 1930, as amended, 19 U.S.C. 1337, due to the importation into the United States, sale for importation, or sale in the United States after importation of certain eye cosmetics and packaging thereof that allegedly infringe U.S. Trademark Registration No. 4,328,655, as well as unfair competition and false advertising, the threat or effect of which is to destroy or substantially injure an industry in the United States. 89 FR 57942–43 (July 16, 2024). The complaint alleges that a domestic industry exists. The notice of investigation names the following respondents: Kaibeauty of Taipei City, Taiwan (''Kaibeauty''); I'll Global Co., Ltd. of Seoul, South Korea (''I'll Global''); Hikari Laboratories, Ltd. of Bnei Atarot, Israel (''Hikari''); Kelz Beauty of Budapest, Hungary (''Kelz Beauty''); Bourne & Morgan Ltd. of London, United Kingdom (''Bourne & Morgan''); Iman Cosmetics of London, United Kingdom (''Iman Cosmetics''); MZ Skin Ltd. of Hertfordshire, United Kingdom (''MZ Skin''); Strip Lashed of South Yorkshire, United Kingdom (''Strip Lashed''); and Unilever PLC of Merseyside, United Kingdom, Unilever United States, Inc. of Englewood Cliffs, New Jersey, and Carver Korea Co., Ltd. of Seoul, South Korea (collectively, ''Unilever''). The Office of Unfair Import Investigations (''OUII'') is also named as a party to the investigation.

On October 7, 2024, the Commission partially terminated the investigation with respect to Unilever based on a settlement agreement. Order No. 9 (Sept. 6, 2024), *unreviewed by* Comm'n Notice (Oct. 7, 2024). On October 8, 2024, the Commission partially terminated the investigation with respect to Strip Lashed based on a consent order and consent order stipulation. Order No. 10 (Sept. 10. 2024), *unreviewed by* Comm'n Notice (Oct. 8, 2024). On November 1, 2024, the Commission partially terminated the investigation with respect to MZ Skin based on a settlement agreement. Order No. 14 (Oct. 15, 2024), *unreviewed by* Comm'n Notice (Nov. 1, 2024). On November 22, 2024, the Commission partially terminated the investigation with respect to Iman Cosmetics based on withdrawal of the complaint. Order No. 15 (Nov. 1, 2024), *unreviewed by* Comm'n Notice (Nov. 22, 2024). On January 14, 2025, the Commission partially terminated the investigation with respect to Bourne & Morgan based on a consent order and consent order stipulation, as corrected. Order No. 17 (Dec. 23, 2024), *unreviewed by* Comm'n Notice (Jan. 14, 2025).

On January 26, 2025, Complainant filed a declaration under Commission Rule 210.16 (19 CFR 210.16) requesting the immediate entry of limited exclusion orders against Kaibeauty, I'll Global, Hikari, and Kelz Beauty (collectively, ''the Defaulting Respondents''). EDIS Doc. ID. 841793 (Jan. 26, 2025). Complainant indicated pursuant to 19 CFR 210.17(c)(2) that it is not seeking a general exclusion order. *Id.* No response to Complainant's declaration was received.

On January 31, 2025, the Commission found the Defaulting Respondents in default pursuant to Commission Rule 210.16. Order No. 19 (Jan. 7, 2025), *unreviewed by* Comm'n Notice (Jan. 31, 2025).

In connection with the final disposition of the investigation, the statute authorizes issuance of, *inter alia,* (1) an exclusion order that could result in the exclusion of the subject articles from entry into the United States; and/or (2) cease and desist orders that could result in the respondents being required to cease and desist from engaging in unfair acts in the importation and sale of such articles. Accordingly, the Commission is interested in receiving written submissions that address the form of remedy, if any, that should be ordered. If a party seeks exclusion of an article from entry into the United States for purposes other than entry for consumption, the party should so indicate and provide information establishing that activities involving other types of entry either are adversely affecting it or likely to do so. For background, see *Certain Devices for Connecting Computers via Telephone Lines,* Inv. No. 337–TA–360, USITC Pub. No. 2843, Comm'n Op. at 7–10 (Dec. 1994).

The statute requires the Commission to consider the effects of that remedy upon the public interest. The public interest factors the Commission will consider include the effect that an exclusion order would have on: (1) the public health and welfare, (2) competitive conditions in the U.S. economy, (3) U.S. production of articles that are like or directly competitive with those that are subject to investigation, and (4) U.S. consumers. The Commission is therefore interested in receiving written submissions that address the aforementioned public interest factors in the context of the investigation.

If the Commission orders some form of remedy, the U.S. Trade Representative, as delegated by the President, has 60 days to approve, disapprove, or take no action on the Commission's determination. *See* Presidential Memorandum of July 21, 2005, 70 FR 43251 (July 26, 2005). During this period, the subject articles would be entitled to enter the United States under bond, in an amount determined by the Commission and prescribed by the Secretary of the Treasury. The Commission is therefore interested in receiving submissions concerning the amount of the bond that should be imposed if a remedy is ordered.

Written Submissions: Parties to the investigation, interested government agencies, and any other interested parties are encouraged to file written submissions on the issues of remedy, the public interest, and bonding.

In its initial submission, Complainant is also requested to identify the remedy sought, and Complainant and OUII are requested to submit proposed remedial orders for the Commission's consideration. Complainant is further requested to state the length of time the remedial order will be in place, to provide the HTSUS subheadings under which the accused products are imported, and to supply the identification information for all known importers of the products at issue in the investigation. Complainant is further requested to identify and explain, from the record, articles that it contends are ''packaging therefor'' the subject products, and thus potentially covered by the proposed remedial orders, if imported separately from the subject products. *See* 89 FR 57942–43. Failure to provide this information may result in waiver of any remedy directed to ''packaging therefor'' the subject products, in the event any violation may be found. The initial written submissions and proposed remedial orders must be filed no later than close of business on March 6, 2025. Reply submissions must be filed no later than the close of business on March 13, 2025. No further submissions on these issues will be permitted unless otherwise ordered by the Commission.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above pursuant to 19 CFR 210.4(f). Submissions should refer to the investigation number (''Inv. No. 337–TA–1407'') in a prominent place on the cover page and/or the first page. (*See* Handbook for Electronic Filing Procedures, *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf*). Persons with questions regarding filing should contact the Secretary, (202) 205–2000.

Any person desiring to submit a document to the Commission in confidence must request confidential treatment by marking each document with a header indicating that the document contains confidential information. This marking will be deemed to satisfy the request procedure set forth in Rules 201.6(b) and 210.5(e)(2) (19 CFR 201.6(b) & 210.5(e)(2)). Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. Any non-party wishing to submit comments containing confidential information must serve those comments on the parties to the investigation pursuant to the applicable Administrative Protective Order. A redacted non-confidential version of the document must also be filed with the Commission and served on any parties to the investigation within two business days of any confidential filing. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of the investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. Appendix 3; or (ii) by U.S. government employees and contract personnel, solely for cybersecurity purposes. All contract personnel will sign appropriate nondisclosure agreements. All nonconfidential written submissions will be available for public inspection on EDIS.

The Commission vote for this determination took place on February 20, 2025.

The authority for the Commission's determination is contained in section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and in Part 210 of the Commission's Rules of Practice and Procedure (19 CFR part 210).

By order of the Commission.

Issued: February 20, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–03059 Filed 2–24–25; 8:45 am]

BILLING CODE 7020–02–P

INTERNATIONAL TRADE COMMISSION

Notice of Receipt of Complaint; Solicitation of Comments Relating to the Public Interest

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has received a complaint entitled *Certain Nasal Devices and Components Thereof, DN 3810;* the Commission is soliciting comments on any public interest issues raised by the complaint or complainant's filing pursuant to the Commission's Rules of Practice and Procedure.

FOR FURTHER INFORMATION CONTACT: Lisa R. Barton, Secretary to the Commission, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–2000. The public version of the complaint can be accessed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.*

General information concerning the Commission may also be obtained by accessing its internet server at United States International Trade Commission (USITC) at *https://www.usitc.gov.* The public record for this investigation may be viewed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: The Commission has received a complaint and a submission pursuant to § 210.8(b) of the Commission's Rules of Practice and Procedure filed on behalf of Aardvark Medical Inc. on February 18, 2025. The complaint alleges violations of section 337 of the Tariff Act of 1930 (19 U.S.C. 1337) in the importation into the United States, the sale for importation, and the sale within the United States after importation of certain nasal devices and components thereof. The complaint names as respondents: Xiamenximier Electronic Commerce Co., Ltd (d/b/a Cenny) of China; Xia Men Deng Jia E-Commerce Co., Ltd. (d/b/a Ronfnea) of China; Chongqing Moffy Innovation Technology Co., Ltd. of China; Guangdong XINRUNTAO Technology Co., Ltd. of China; Shenzhen Jun&Liang Media Tech Limited of China; RhinoSystems, Inc. of Brooklyn, OH; and Spa Sciences LP of Port St. Lucie, FL. The complainant requests that the Commission issue a limited exclusion order, cease and desist orders, and impose a bond upon respondents' alleged infringing articles during the 60-day Presidential review period pursuant to 19 U.S.C. 1337(j).

Proposed respondents, other interested parties, members of the public, and interested government agencies are invited to file comments on any public interest issues raised by the complaint or § 210.8(b) filing. Comments should address whether issuance of the relief specifically requested by the complainant in this investigation would affect the public health and welfare in the United States, competitive conditions in the United States economy, the production of like or directly competitive articles in the United States, or United States consumers.

In particular, the Commission is interested in comments that:

(i) explain how the articles potentially subject to the requested remedial orders are used in the United States;

(ii) identify any public health, safety, or welfare concerns in the United States relating to the requested remedial orders;

(iii) identify like or directly competitive articles that complainant, its licensees, or third parties make in the United States which could replace the subject articles if they were to be excluded;

(iv) indicate whether complainant, complainant's licensees, and/or third party suppliers have the capacity to replace the volume of articles potentially subject to the requested exclusion order and/or a cease and desist order within a commercially reasonable time; and

(v) explain how the requested remedial orders would impact United States consumers.

Written submissions on the public interest must be filed no later than by close of business, eight calendar days after the date of publication of this notice in the **Federal Register**. There will be further opportunities for comment on the public interest after the issuance of any final initial determination in this investigation. Any written submissions on other issues must also be filed by no later than the close of business, eight calendar days after publication of this notice in the **Federal Register**. Complainant may file replies to any written submissions no later than three calendar days after the date on which any initial submissions were due, notwithstanding § 201.14(a) of the Commission's Rules of Practice and Procedure. No other submissions will be accepted, unless requested by the Commission. Any submissions and replies filed in response to this Notice are limited to five (5) pages in length, inclusive of attachments.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above. Submissions should refer to the docket number (''Docket No. 3810'') in a prominent place on the cover page and/or the first page. (*See* Handbook for Electronic Filing Procedures, Electronic Filing Procedures [1]). Please note the Secretary's Office will accept only electronic filings during this time. Filings must be made through the Commission's Electronic Document Information System (EDIS, *https://edis.usitc.gov*). No in-person paper-based filings or paper copies of any electronic filings will be accepted until further notice. Persons with questions regarding filing should contact the Secretary at *EDIS3Help@usitc.gov.*

Any person desiring to submit a document to the Commission in confidence must request confidential treatment. All such requests should be directed to the Secretary to the Commission and must include a full statement of the reasons why the Commission should grant such treatment. *See* 19 CFR 201.6. Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of this Investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. appendix 3; or (ii) by U.S. Government employees and contract personnel,[2] solely for cybersecurity purposes. All nonconfidential written submissions will be available for public inspection at the Office of the Secretary and on EDIS.[3]

This action is taken under the authority of section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and of §§ 201.10 and 210.8(c) of the Commission's Rules of Practice and Procedure (19 CFR 201.10, 210.8(c)).

By order of the Commission.

Issued: February 20, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–03045 Filed 2–24–25; 8:45 am]

BILLING CODE 7020–02–P

INTERNATIONAL TRADE COMMISSION

Notice of Receipt of Complaint; Solicitation of Comments Relating to the Public Interest

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has received a complaint entitled *Certain Video Game Consoles, Routers and Gateways, and Components Thereof, DN 3811;* the Commission is soliciting comments on any public interest issues raised by the complaint or complainant's filing pursuant to the Commission's Rules of Practice and Procedure.

FOR FURTHER INFORMATION CONTACT: Lisa R. Barton, Secretary to the Commission, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–2000. The public version of the complaint can be accessed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.*

General information concerning the Commission may also be obtained by accessing its internet server at United States International Trade Commission (USITC) at *https://www.usitc.gov* . The public record for this investigation may be viewed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: The Commission has received a complaint and a submission pursuant to § 210.8(b) of the Commission's Rules of Practice and Procedure filed on behalf of AX Wireless, LLC on February 19, 2025. The complaint alleges violations of section 337 of the Tariff Act of 1930 (19 U.S.C. 1337) in the importation into the United States, the sale for importation, and the sale within the United States after importation of certain video game consoles, routers and gateways, and components thereof. The complaint names as respondents: Sony Interactive Entertainment Inc. of Japan; Sony Interactive Entertainment LLC of San Mateo, CA; Vantiva SA of France; and Vantiva USA, LLC of Norcross, GA. The complainant requests that the Commission issue a limited exclusion order, cease and desist orders, and impose a bond upon respondents' alleged infringing articles during the 60-day Presidential review period pursuant to 19 U.S.C. 1337(j).

Proposed respondents, other interested parties, members of the public, and interested government agencies are invited to file comments on any public interest issues raised by the complaint or § 210.8(b) filing.

[1] Handbook for Electronic Filing Procedures: *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf.*

[2] All contract personnel will sign appropriate nondisclosure agreements.

[3] Electronic Document Information System (EDIS): *https://edis.usitc.gov.*

Comments should address whether issuance of the relief specifically requested by the complainant in this investigation would affect the public health and welfare in the United States, competitive conditions in the United States economy, the production of like or directly competitive articles in the United States, or United States consumers.

In particular, the Commission is interested in comments that:

(i) explain how the articles potentially subject to the requested remedial orders are used in the United States;

(ii) identify any public health, safety, or welfare concerns in the United States relating to the requested remedial orders;

(iii) identify like or directly competitive articles that complainant, its licensees, or third parties make in the United States which could replace the subject articles if they were to be excluded;

(iv) indicate whether complainant, complainant's licensees, and/or third party suppliers have the capacity to replace the volume of articles potentially subject to the requested exclusion order and/or a cease and desist order within a commercially reasonable time; and

(v) explain how the requested remedial orders would impact United States consumers.

Written submissions on the public interest must be filed no later than by close of business, eight calendar days after the date of publication of this notice in the **Federal Register**. There will be further opportunities for comment on the public interest after the issuance of any final initial determination in this investigation. Any written submissions on other issues must also be filed by no later than the close of business, eight calendar days after publication of this notice in the **Federal Register**. Complainant may file replies to any written submissions no later than three calendar days after the date on which any initial submissions were due, notwithstanding § 201.14(a) of the Commission's Rules of Practice and Procedure. No other submissions will be accepted, unless requested by the Commission. Any submissions and replies filed in response to this Notice are limited to five (5) pages in length, inclusive of attachments.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above. Submissions should refer to the docket number (''Docket No. 3811'') in a prominent place on the cover page and/or the first page. (*See* Handbook for Electronic Filing Procedures, Electronic Filing Procedures [1]). Please note the Secretary's Office will accept only electronic filings during this time. Filings must be made through the Commission's Electronic Document Information System (EDIS, *https://edis.usitc.gov*). No in-person paper-based filings or paper copies of any electronic filings will be accepted until further notice. Persons with questions regarding filing should contact the Secretary at *EDIS3Help@usitc.gov.*

Any person desiring to submit a document to the Commission in confidence must request confidential treatment. All such requests should be directed to the Secretary to the Commission and must include a full statement of the reasons why the Commission should grant such treatment. *See* 19 CFR 201.6. Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of this Investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. appendix 3; or (ii) by U.S. Government employees and contract personnel,[2] solely for cybersecurity purposes. All nonconfidential written submissions will be available for public inspection at the Office of the Secretary and on EDIS.[3]

This action is taken under the authority of section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and of §§ 201.10 and 210.8(c) of the Commission's Rules of Practice and Procedure (19 CFR 201.10, 210.8(c)).

By order of the Commission.

Issued: February 20, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–03046 Filed 2–24–25; 8:45 am]

BILLING CODE 7020–02–P

[1] Handbook for Electronic Filing Procedures: *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf.*

[2] All contract personnel will sign appropriate nondisclosure agreements.

[3] Electronic Document Information System (EDIS): *https://edis.usitc.gov.*

JUDICIAL CONFERENCE OF THE UNITED STATES

Adjustment of Certain Dollar Amounts Applicable to Bankruptcy Cases

Correction

In notice document, 2025–02207, appearing on pages 8941–8942 in the issue of Tuesday, February 4, 2025, make the following corrections:

1. On page 8942, in the second column, in the last line of the table, ''$25,700'' should read ''$27,750''.

2. On the same page, in the third column, in the second line from the bottom of the table, ''$27,750'' should read ''$25,700''.

[FR Doc. C1–2025–02207 Filed 2–24–25; 8:45 am]

BILLING CODE 1505–01–D

NATIONAL CREDIT UNION ADMINISTRATION

Sunshine Act Meetings

TIME AND DATE: 10:00 a.m., Thursday, February 27, 2025.

PLACE: Board Room, 7th Floor, Room 7B, 1775 Duke Street (All visitors must use Diagonal Road Entrance), Alexandria, VA 22314–3428.

STATUS: Open.

MATTERS TO BE CONSIDERED:

1. Board Briefing, Share Insurance Fund Quarterly Report.

2. NCUA Board Vice Chairman Designation.

CONTACT PERSON FOR MORE INFORMATION: Melane Conyers-Ausbrooks, Secretary of the Board, Telephone: 703–518–6304.

Melane Conyers-Ausbrooks,

Secretary of the Board.

[FR Doc. 2025–03087 Filed 2–21–25; 11:15 am]

BILLING CODE 7535–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2025–0027]

Monthly Notice; Applications and Amendments to Facility Operating Licenses and Combined Licenses Involving No Significant Hazards Considerations; Correction

AGENCY: Nuclear Regulatory Commission.

ACTION: Monthly notice; correction.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is correcting a notice that was published in the **Federal Register** on February 18, 2025, regarding the publication of the regular monthly

notice of any amendments issued, or proposed to be issued, and grants the Commission the authority to issue and make immediately effective any amendment to an operating license or combined license, as applicable, upon a determination by the Commission that such amendment involves no significant hazards consideration, notwithstanding the pendency before the Commission of a request for a hearing from any person. This action is necessary to correct the NRC Docket ID.

DATES: The correction takes effect on February 25, 2025.

ADDRESSES: Please refer to Docket ID NRC–2025–0027 when contacting the NRC about the availability of information regarding this document. You may obtain publicly available information related to this document using any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2025–0027. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: *Bridget.Curran@nrc.gov.* For technical questions, contact the individual listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.
- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at *https://www.nrc.gov/reading-rm/adams.html.* To begin the search, select ''Begin Web-based ADAMS Search.'' For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to *PDR.Resource@nrc.gov.*
- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Paula Blechman, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–2242; email: *Paula.Blechman@nrc.gov.*

SUPPLEMENTARY INFORMATION: In the **Federal Register** (FR) on February 18, 2025, in FR Doc. 2025–02623, on page 9739, in the second column, under the heading ''B. Submitting Comments'' correct ''Docket ID NRC–2025–XXXX'' to read ''Docket ID NRC–2025–0027.''

Dated: February 19, 2025.

For the Nuclear Regulatory Commission.

Aida Rivera-Varona,

Deputy Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. 2025–03019 Filed 2–24–25; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102447; File No. SR–C2–2025–003]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Adopt Fees for Cboe Timestamping Service Reports

February 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 13, 2025, Cboe C2 Exchange, Inc. (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act [3] and Rule 19b–4(f) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its fee schedule to adopt fees for Cboe Timestamping Service reports. The text of the proposed rule change is provided in Exhibit 5.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at *http://markets.cboe.com/us/options/regulation/rule_filings/ctwo/* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-C2-2025-003.*

I. 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.[5] Comments may be submitted electronically by using the Commission's internet comment form (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-C2-2025-003*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–C2–2025–003 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to file number SR–C2–2025–003. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-C2-2025-003*) 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–C2–2025–003 and should be submitted on or before March 18, 2025.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f). 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 change should be approved or disapproved.

[5] Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–03027 Filed 2–24–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102450; File No. SR–CboeBZX–2025–025]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend the 21Shares Core Ethereum ETF, Shares of Which Have Been Approved by the Commission To List and Trade on the Exchange Pursuant to BZX Rule 14.11(e)(4)

February 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 12, 2025, Cboe BZX Exchange, Inc. (''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to amend the 21Shares Core Ethereum ETF (the ''Trust''), shares (the ''Shares'') of which have been approved by the Commission to list and trade on the Exchange pursuant to BZX Rule 14.11(e)(4), to permit staking of the Ether held by the Trust.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/*), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Commission approved the Exchange's proposal to list and trade shares (the ''Shares'') of the Trust on the Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on May 23, 2024.[3] Exchange Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares, which means a security (a) that is issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. The Shares are issued by the Trust, which was formed as a Delaware statutory trust on September 5, 2023.

Based on discussions with the Sponsor, the Exchanges proposes to amend several portions of the Eth ETP Amendment No. 2, as amended, in order to allow the staking of the Ethereum held by the Trust. Specifically, the Exchange is proposing to add the following ''Staking'' section following the ''The Ether Custodian'' section[4] of the Eth ETP Amendment No. 2:

Staking

The Sponsor may, from time to time, stake a portion of the Trust's ether on behalf of the Trust through one or more trusted staking providers, which may include the Custodian or an affiliate of the Custodian (''Staking Providers''). However, the Sponsor will not utilize any staking providers that are affiliates of the Sponsor. In consideration for any staking activity in which the Trust may engage, the Trust would receive certain staking rewards of ether tokens, which may be treated as income to the Trust.

The Staking Process

In the second half of 2020, the Ethereum network began the first of several stages of an upgrade culminating in a transition referred to as the ''Merge.'' The Merge amended the Ethereum network's consensus mechanism to a process known as proof-of-stake. Proof-of-stake was intended to address the perceived shortcomings of the proof-of-work consensus mechanism in terms of labor intensity and duplicative computational effort expended by validators (known under proof-of-work as ''miners''). In a proof-of-work consensus mechanism, miners effectively compete to be the first in time to solve the cryptographic puzzle that would allow them to be the only validator permitted to validate the block and thus be the only ones to receive the resulting block reward. Miners who are not first in time (and thus are not permitted to be validators) will have effectively expended significant labor and computing power for no gain. In a proof-of-stake mechanism, by contrast, a single validator is randomly selected to solve the cryptographic puzzle needed to validate a block, which it proposes to a committee of other validators, who

[6] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release Nos. 100216 (May 22, 2024) 89 FR 46514 (May 29, 2024) (SR–CboeBZX–2023–070) (Notice of Filing of Amendment No. 2 to a Proposed Rule Change to List and Trade Shares of the ARK 21Shares Ethereum ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) (''Eth ETP Amendment No. 2''); 100224 (May 23, 2024) 89 FR 46937 (May 30, 2024) (SR–CboeBZX–2023–070) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''Approval Order''). The Trust was originally named the ARK 21Shares Ethereum ETF, as reflected in the Approval Order. However, the Exchange later submitted an amendment, in part, to rename the Trust to the 21Shares Core Ethereum ETF. *See* Securities Exchange Act Release No. 100306 (June 10, 2024) 89 FR 50656 (June 14, 2024) (SR–CboeBZX–2024–050) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the ARK 21Shares Ethereum ETF To Amend the Trust Name and Reflect That the Trust Will No Longer Have a Sub-Adviser) (the ''Trust Name and Sub-Adviser Amendment''). On September 12, 2024, the Exchange again amended the Eth ETP Amendment No. 2 to add two new custodians to the Eth Trust. *See* Securities Exchange Act Release No. 101080 (September 18, 2024) 89 FR 77910 (September 24, 2024) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the ARK 21Shares Bitcoin ETF and the 21Shares Core Ethereum ETF To Add Two New Custodians to Each Trust) (the ''Custodian Amendment'').

[4] *See* Eth ETP Amendment No. 2 at 46522.

vote for whether to include the block (or not). This proof-of-stake system reduces the computational work performed—and energy expended—to validate each block compared to proof-of-work.

Unlike proof-of-work, in which miners expend computational resources to compete to validate transactions and are rewarded coins in proportion to the amount of computational resources expended, in proof-of-stake, validators risk or ''stake'' coins to compete to be randomly selected to validate transactions and are rewarded coins in proportion to the amount of coins staked. Any malicious activity, such as mining multiple blocks, disagreeing with the eventual consensus or otherwise violating protocol rules, results in the forfeiture or ''slashing'' of a portion of the staked coins. Proof-of-stake is viewed as more energy efficient and scalable than proof-of-work.

New ether is created as a result of the staking of ether by validators. Validators are required to stake ether in order to be selected to perform validation activities and then once selected, as a reward, they earn newly created ether. Validation activities include verifying transactions, storing data, and adding to the Ethereum blockchain.

To operate a node on the Ethereum blockchain, a validator must acquire and lock 32 ether by sending a special transaction to the staking contract. This transaction associates the staked ether with a withdrawal address (to unlock the ether and receive any staking rewards) and a validator address (to designate the validator node performing transaction verification).

Staking by the Sponsor on Behalf of the Trust

The Sponsor may, from time to time, stake a portion of the Trust's ether on behalf of the Trust through one or more Staking Providers. The Sponsor expects to maintain sufficient liquidity in the Trust to satisfy redemptions. The ether staked by the Sponsor on behalf of the Trust will consist exclusively of ether owned by the Trust. The Sponsor's staking activities on behalf of the Trust will not constitute ''delegated staking'' and will not form part of a ''staking as a service'' offering.

As further discussed below, the Sponsor believes its activities in relation to staking the ether held by the Trust on behalf of the Trust are materially different from the delegated staking and ''staking as a service'' activities that the SEC has alleged to involve securities offerings in violation of Section 5 of the Securities Act of 1933 (the ''Securities Act'').[5]

First, the Sponsor will only stake the ether held by the Trust. The Sponsor will not seek to pool the ether held by the Trust with ether held by other entities (although such pooling may occur at the level of a Staking Provider). Second, the Sponsor will not advertise itself as providing any staking services generally, or promise any specific level of return from staking, or solicit delegated stakes from entities other than the Trust. Third, the Sponsor has stated that it claims no particular expertise, experience, or technical know-how in relation to staking, and is staking the Trust's ether solely in order to maximize the Trust's revenue generation opportunities, and to generate returns for the Trust's shareholders. Fourth, the Sponsor will not bear or subsidize the risk of slashing on behalf of the Trust.

Staking by the Sponsor will not result in the ether held by the Trust moving out of the custody of the Custodian. In order to stake the Trust's ether, Sponsor will engage in what is known as ''point-and-click staking.'' Point-and-click staking involves an interface through which an entity can simply initiate staking by pointing and clicking on the ether assets to be staked. This process does not involve the staked ether leaving the wallet at which it is held, and accordingly reduces the risk of loss of ether through theft at the node while the asset is staked (although this process will not reduce the risk of loss of the ether through slashing).

Except for the above changes, all other representations in Eth ETP Amendment No. 2, as amended, remain unchanged and will continue to constitute continuing listing requirements. In addition, the Trust will continue to comply with the terms of Amendment No. 2, as amended, and the requirements of Rule 14.11(e)(4).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[6] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[7] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would allow the Trust to stake its ether on behalf of its investors. The Ethereum network allows for staking of its native asset, ether tokens, and permits validators who successfully stake ether

[5] *See SEC* v. *Payward Ventures, Inc. and Payward Trading, Ltd.,* (Complaint filed February 9, 2023) available at *https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-25.pdf.* (In February 2023, the SEC charged and entered into a settlement order with Payward Ventures, Inc. and Payward Trading Ltd., both commonly known as Kraken, regarding Kraken's alleged failure to register the offer and sale of their crypto asset staking-as-a-service program, whereby investors transfer crypto assets to Kraken for staking in exchange for advertised annual investment returns of as much as 21 percent. According to the SEC's complaint, since 2019, Kraken has offered and sold its crypto asset ''staking services'' to the general public, whereby Kraken pools certain crypto assets transferred by investors and stakes them on behalf of those investors. According to the SEC, investors would lock up—or ''stake''—their crypto tokens with Kraken with the goal of being rewarded with new tokens when their staked crypto tokens become part of the process for validating data for the blockchain. The complaint alleged that Kraken touted that its staking investment program offered an easy-to-use platform and benefits that derived from Kraken's efforts on behalf of investors, including Kraken's strategies to obtain regular investment returns and payouts.) *See also SEC* v. *Binance Holdings Limited,* et al., (Complaint filed June 5, 2023) available at *https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-101.pdf.* (On June 5, 2023, the SEC filed a complaint charging Binance Holdings Ltd. and certain of its affiliates with a variety of securities law violations, including operating a ''staking-as-a-service'' program. The SEC's complaint alleges, among other things, that BAM Trading violated Sections 5(a) and 5(c) of the Securities Act by offering and selling its staking program without a registration statement, and that BAM Trading's Staking Program was promoted ''as a superior and much easier way to obtain staking rewards by, among other things, pooling the crypto assets of a large number of investors.'') *See also SEC* v. *Coinbase, Inc. and Coinbase Global* (Complaint filed June 6, 2023) available at *https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-102.pdf.* (On June 6, 2023, the SEC filed a complaint against Coinbase, Inc. and Coinbase Global in federal district court in the Southern District of New York, alleging, *inter alia* that Coinbase Inc. violated the Securities Act by failing to register with the SEC the offer and sale of its staking program. The SEC's complaint alleges that through the Coinbase staking program, investors' crypto assets are transferred to and pooled by Coinbase (segregated by asset), and subsequently ''staked'' (or committed) by Coinbase in exchange for rewards, which Coinbase distributes pro rata to investors after paying itself a 25–35% commission. The SEC also alleges that investors understand that Coinbase will expend efforts and leverage its experience and expertise to generate returns.)

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(5).

to receive rewards in the form of more ether tokens. The net beneficiaries are not only validators, or those on behalf of whom they stake ether, but also the Ethereum blockchain itself which grows and is progressively made more secure through the validation of transactions. Staking permits validators to contribute to the network by staking their token to secure the blockchain, facilitating the creation of blocks, and helping process transactions. Validators are compensated for fulfilling this important role through transaction fees and consensus rewards paid by the blockchain itself.

Staking through mechanisms such as ''point-and-click'' staking can also permit the earning of rewards without certain additional risks to the tokens held by the Custodian on behalf of the Trust. As such, not staking the Trust's ether would amount to waiving the Trust's right to free additional ether, an act analogous to an equity ETP refusing dividends from the companies it holds. Allowing the Trust to stake its ether would benefit investors and help the Trust to better track the returns associated with holding ether. This would improve the creation and redemption process for both authorized participants and the Trust, increase efficiency, and ultimately benefit the end investors in the Trusts.

Except for the addition of staking of the Trust's ether, all other representations made in Eth ETP Amendment No. 2, as amended, remain unchanged and will continue to constitute continuing listing requirements for the Trust.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the proposed amendment is intended to benefit investors and allow the Trust to better track the returns associated with holding ether. The Exchange believes these changes will not impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be 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–CboeBZX–2025–025 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–CboeBZX–2025–025. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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–CboeBZX–2025–025 and should be submitted on or before March 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[8]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–03030 Filed 2–24–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102449; File No. SR–CboeBZX–2025–022]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of the Canary XRP Trust Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

February 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 6, 2025, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to list and trade shares of the Canary XRP Trust (the ''Trust''),[3] under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The text of the proposed rule change is also

[8] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Trust was formed as a Delaware statutory trust on June 3, 2024, and is operated as a grantor trust for U.S. federal tax purposes. The Trust has no fixed termination date.

available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/*), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade the Shares under BZX Rule 14.11(e)(4),[4] which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.[5] Canary Capital Group LLC is the sponsor of the Trust (the ''Sponsor''). The Shares will be registered with the Commission by means of the Trust's registration statement on Form S–1 (the ''Registration Statement'').[6] According to the Registration Statement, the Trust is neither an investment company registered under the Investment Company Act of 1940, as amended,[7] nor a commodity pool for purposes of the Commodity Exchange Act (''CEA''), and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Since 2017, the Commission has approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held (the ''Winklevoss Test'').[8] The Commission has also consistently recognized that this not the *exclusive* means by which an ETP listing exchange can meet this statutory obligation.[9] A listing exchange could, alternatively, demonstrate that ''other means to prevent fraudulent and manipulative acts and practices will be sufficient'' to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.[10]

The Commission recently issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin-based, ether-based, and a combination of bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but proposed to hold bitcoin and/or ether, respectively, instead of XRP) (''Spot Bitcoin ETPs'' and ''Spot ETH ETPs''). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (''CME'') futures market for both bitcoin and ether were not of ''significant size'' related to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

As further discussed below, both the Exchange and the Sponsor believe that this proposal and the included analysis are sufficient to establish that the proposal is consistent with the Act itself and, additionally, that there are sufficient ''other means'' of preventing fraud and manipulation that warrant dispensing of the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

Background

XRP is a digital asset that is created and transmitted through the operations of the XRP Ledger, a decentralized ledger upon which XRP transactions are processed and settled. XRP can be used to pay for goods and services, or it can be converted to fiat currencies, such as the U.S. dollar. The XRP Ledger is based on a shared public ledger similar to the Bitcoin network. However, the XRP Ledger differentiates itself from other

[4] The Commission approved BZX Rule 14.11(e)(4) in Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR–BATS–2011–018).

[5] Any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values, or the applicability of Exchange listing rules specified in this filing to list a series of Other Securities (collectively, ''Continued Listing Representations'') shall constitute continued listing requirements for the Shares listed on the Exchange.

[6] *See* the Registration Statement on Form S–1, dated October 8, 2024, submitted by the Sponsor on behalf of the Trust. The descriptions of the Trust, the Shares, and the Pricing Benchmark (as defined below) contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

[7] 15 U.S.C. 80a–1.

[8] *See* Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14. 2016) (the ''Winklevoss Proposal''). The Winklevoss Proposal was the first exchange rule filing proposing to list and trade shares of an ETP that would hold spot bitcoin (a ''Spot Bitcoin ETP''). It was subsequently disapproved by the Commission. *See* Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the ''Winklevoss Order''); 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the ''Spot Bitcoin ETP Approval Order''); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''Spot ETH ETP Approval Order'').

[9] *See* Winklevoss Order, 83 FR at 37580; *see* Spot Bitcoin ETP Approval Order, 89 FR at 3009; *see* Spot ETH ETP Approval Order 89 FR at 46938.

[10] The Exchange notes that that the Winklevoss Test was first applied in 2017 in the Winklevoss Order, which was the first disapproval order related to an exchange proposal to list and trade a Spot Bitcoin ETP. All prior approval orders issued by the Commission approving the listing and trading of series of Trust Issued Receipts included no specific analysis related to a ''regulated market of significant size.'' In the Winklevoss Order and the Commission's prior orders approving the listing and trading of series of Trust Issued Receipts have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP ''was based on an assumption that the currency market and the spot gold market were largely unregulated.'' *See* Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission's oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act.

digital asset networks in that its stated primary function is transactional utility, not store of value. The XRP Ledger is designed to be a global real-time payment and settlement system. As a result, the XRP Ledger and XRP aim to improve the speed at which parties on the network may transfer value while also reducing the fees and delays associated with the traditional methods of interbank payments.

Unlike a centralized system, no single entity controls the XRP Ledger. Instead, a network of independent nodes validates transactions pursuant to a consensus-based algorithm. It is this mechanism, as opposed to the proof-of-work mechanism utilized by the Bitcoin blockchain, that allows the XRP Ledger to be fast, energy-efficient and scalable, and therefore suitable for its most prominent use case, the facilitation of cross-border financial transactions. Unlike proof-of-work systems, which require massive computational power to secure the network, the consensus-based algorithm utilized by the XRP Ledger is extremely lightweight in terms of energy usage, as it relies on trusted validators rather than mining. The XRP Ledger can handle up to 1,500 transactions per second, far more than the Bitcoin or Ethereum blockchain. This makes the XRP Ledger suitable for high-volume use cases, such as cross-border payments. Lastly, because validators do not need to spend resources on mining, transaction fees are extremely low (typically a fraction of a cent per transaction).

Transactions are validated on the XRP Ledger by a network of independent validator nodes. These nodes do not mine new blocks but participate in a consensus process to ensure that transactions are valid and correctly ordered on the ledger. Any node can be a validator, but for practical purposes, the XRP Ledger depends on a list of trusted validators known as the Unique Node List or ''UNL.'' Validators are entities (which can be individuals, institutions or other organizations) that run nodes to participate in the consensus process. These validators ensure the integrity and accuracy of the ledger. Each node in the network maintains a Unique Node List—a list of other validators that the node trusts to reliably validate transactions. The XRP Ledger's decentralized architecture means that different nodes may maintain different UNLs, but there needs to be some overlap in the UNLs for consensus to work effectively.

Unlike other digital assets such as bitcoin or ether, XRP was not and is not mined gradually over time. Instead, all 100 billion XRP tokens were created at the time of the XRP Ledger's launch in 2012. This means that every XRP token that exists today was generated from the outset, without the need for a mining process. Of the 100 billion XRP generated by the XRP Ledger's code, the founders of Ripple Labs retained 20 billion XRP and the rest, nearly 80 billion XRP, was provided to Ripple Labs Inc. (''Ripple Labs'').

As noted above, this proposal is to list and trade shares of the Trust that would hold spot XRP. Neither the Trust nor the Sponsor are affiliates of Ripple Labs or any of its affiliates.

In light of these factors and consistent with applicable legal precedent, particularly as applied in *SEC* v. *Ripple Labs,* the Sponsor believes that it is applying the proper legal standards in making a good faith determination that it believes that XRP is not under these circumstances a security under federal law in light of the uncertainties inherent in applying the *Howey* and *Reves* tests.[11]

Section 6(b)(5) and the Applicable Standards

The Commission has approved numerous series of Trust Issued Receipts,[12] including Commodity-Based Trust Shares,[13] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; [14] and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates that potential policy concerns under the Act are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

More recently, the Commission has applied the Winklevoss Test while also recognizing that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the Act. In the specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[15] While

[11] *See SEC* v. *Ripple Labs,* 2023 WL 4507900 at 15, (S.D.N.Y. July 13, 2023) (''(XRP, as a digital token, is not in and of itself a 'contract, transaction[,] or scheme' that embodies the Howey requirements of an investment contract.)'') and 23 ''Ripple's Programmatic Sales were blind bid/ask transactions, and Programmatic Buyers could not have known if their payments of money went to Ripple, or any other seller of XRP. Since 2017, Ripple's Programmatic Sales represented less than 1% of the global XRP trading volume. Therefore, the vast majority of individuals who purchased XRP from digital asset exchanges did not invest their money in Ripple at all. An Institutional Buyer knowingly purchased XRP directly from Ripple pursuant to a contract, but the economic reality is that a Programmatic Buyer stood in the same shoes as a secondary market purchaser who did not know to whom or what it was paying its money.'' The Court specifically notes that the question of whether secondary market sales of XRP constitute offers and sales of investment contracts because it was not before the Court and therefore was not addressed. However, the general logic applied above in the Court's finding that an investment contract did not exist seems to similarly indicate that purchases and sales on the secondary market where the purchaser ''did not know to whom or what it was paying its money'' would also not constitute an investment contract.

[12] *See* Exchange Rule 14.11(f).

[13] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

[14] Much like bitcoin and ETH, the Exchange believes that XRP is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of XRP trading render it difficult and prohibitively costly to manipulate the price of XRP. The fragmentation across platforms and the capital necessary to maintain a significant presence on each trading platform make manipulation of XRP prices through continuous trading activity challenging. To the extent that there are trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of XRP on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between XRP markets and the presence of arbitrageurs in those markets means that the manipulation of the price of XRP on any single venue would require manipulation of the global XRP price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular trading platforms or OTC platform. Further, the speed and relatively inexpensive nature of transactions on the Ripple network allow arbitrageurs to quickly move capital between trading platforms where price dislocations may occur. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[15] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

there is currently no futures market for XRP, in the Spot Bitcoin ETF Approval Order and Spot ETH ETF Approval Order the Commission determined that the CME bitcoin futures market and CME ETH futures market, respectively, were not of ''significant size'' related to the spot market. Instead, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. The Exchange and Sponsor believe that this proposal provides for other means of preventing fraud and manipulation justify dispensing with a surveillance-sharing agreement of significant size.

Over the past several years, U.S. investor exposure to XRP, through OTC XRP Funds and digital asset trading platforms, has grown into billions of dollars with a fully diluted market cap of greater than $300 billion. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to XRP in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot XRP.

The policy concerns that the Exchange Act is designed to address are also otherwise mitigated by the fact that the size of the market for the underlying reference asset ($300+ billion fully diluted value) and the nature of the XRP ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of XRP trading makes it difficult and prohibitively costly to manipulate the price of XRP and, in many instances, the XRP market can be less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global XRP price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; XRP's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, XRP is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain cryptoassets, including XRP. Further, the Exchange believes that the fragmentation across XRP trading platforms and increased adoption of XRP, as displayed through increased user engagement and trading volumes, and the XRP network make manipulation of XRP prices through continuous trading activity more difficult. Moreover, the linkage between the XRP markets and the presence of arbitrageurs in those markets means that the manipulation of the price of XRP price on any single venue would require manipulation of the global XRP price in order to be effective. Arbitrageurs must have funds distributed across multiple XRP trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular XRP trading platform. As a result, the potential for manipulation on a particular XRP trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, XRP is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

Canary XRP ETF

CSC Delaware Trust Company is the trustee (''Trustee''). A third party will be the administrator (''Administrator'') and transfer agent (''Transfer Agent'') and will be responsible for the custody of the Trust's cash and cash equivalents [16] (the ''Cash Custodian''). A third-party custodian (the ''Custodian'') will be responsible for custody of the Trust's XRP.

According to the Registration Statement, each Share will represent a fractional undivided beneficial interest in and ownership of the Trust. The Trust's assets will only consist of XRP, cash, or cash and cash equivalents.

According to the Registration Statement, the Trust will be neither an investment company registered under the Investment Company Act of 1940, as amended,[17] nor a commodity pool for purposes of the CEA, and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

The Trust will not acquire and will disclaim any incidental right (''IR''), or IR asset received, for example as a result of forks or airdrops, and such assets will not be taken into account for purposes of determining NAV.

When the Trust sells or redeems its Shares, it will do so in cash transactions in blocks of 10,000 Shares (a ''Creation Basket'') at the Trust's net asset value (''NAV''). For creations, authorized participants will deliver cash to the Trust's account with the Cash Custodian in exchange for Shares. Upon receipt of an approved creation order, the Sponsor, on behalf of the Trust, will submit an order to buy the amount of XRP represented by a Creation Basket. Based off XRP executions, the Cash Custodian will request the required cash from the authorized participant; the Transfer Agent will only issue Shares when the authorized participant has made delivery of the cash. Following receipt by the Cash Custodian of the cash from an authorized participant, the Sponsor, on behalf of the Trust, will approve an order with one or more previously onboarded trading partners to purchase the amount of XRP represented by the Creation Basket. This purchase of XRP will normally be cleared through an affiliate of the Custodian (although the purchase may also occur directly with the trading partner) and the XRP will settle directly into the Trust's account at the Custodian.[18] Authorized participants may then offer Shares to the public at prices that depend on various factors, including the supply and demand for Shares, the value of the Trust's assets, and market conditions at the time of a transaction. Shareholders who buy or sell Shares during the day from their broker may do so at a premium or discount relative to the NAV of the Shares of the Trust.

Investment Objective

According to the Registration Statement and as further described below, the Trust's investment objective is to seek to track the performance of XRP, as measured by the CoinDesk XRP USD CCIX 30min NY Rate (''Pricing Benchmark''), adjusted for the Trust's expenses and other liabilities. In seeking to achieve its investment objective, the

[16] Cash equivalents are short-term instruments with maturities of less than 3 months.

[17] 15 U.S.C. 80a–1.

[18] For redemptions, the process will occur in the reverse order. Upon receipt of an approved redemption order, the Sponsor, on behalf of the Trust, will submit an order to sell the amount of XRP represented by a Creation Basket and the cash proceeds will be remitted to the authorized participant when the 10,000 Shares are received by the Transfer Agent.

Trust will hold XRP and will value its Shares daily as of 4:00 p.m. ET using the same methodology used to calculate the Pricing Benchmark. All of the Trust's XRP will be held by the Custodian.

The Pricing Benchmark

As described in the Registration Statement, The Trust will use the Pricing Benchmark to calculate the Trust's NAV. The Trust will determine the XRP Pricing Benchmark price and value its Shares daily based on the value of XRP as reflected by the Pricing Benchmark. The Pricing Benchmark will be calculated daily and aggregates the notional value of XRP trading across major XRP spot trading platforms, as determined by the provider.

Net Asset Value

NAV means the total assets of the Trust (which includes all XRP and cash and cash equivalents) less total liabilities of the Trust. The Administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4:00 p.m. ET based on the closing value of the Pricing Benchmark. The NAV of the Trust is the aggregate value of the Trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the NAV, the Administrator values the XRP held by the Trust based on the closing value of the Pricing Benchmark as of 4:00 p.m. ET. The Administrator also determines the NAV per Share. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.

Availability of Information

In addition to the price transparency of the Pricing Benchmark, the Trust will provide information regarding the Trust's XRP holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [19] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at *https://canary.capital,* or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (''CTA''). The Trust will also disseminate its holdings on a daily basis on its website.

The Intraday Indicative Value (''IIV'') will be updated during Regular Trading Hours to reflect changes in the value of the Trust's XRP holdings during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Pricing Benchmark, once a day at 4 p.m. ET, whereas the IIV draws prices from the last trade on each constituent platform in an effort to produce a relevant, real-time price). The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. E.T.). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the CTA and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services, such as Bloomberg and Reuters.

The price of XRP will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Pricing Benchmark is calculated every 15 seconds and information about the Pricing Benchmark and Pricing Benchmark value, including index data and key elements of how the Pricing Benchmark is calculated, will be publicly available at a website maintained by the provider of the Pricing Benchmark.

Quotation and last sale information for XRP is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in XRP is available from major market data vendors and from the trading platforms on which XRP are traded. Depth of book information is also available from XRP trading platforms. The normal trading hours for XRP trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

The Custodian

The Custodian's services (i) allow XRP to be deposited from a public blockchain address to the Trust's XRP account and (ii) allow XRP to be withdrawn from the XRP account to a public blockchain address as instructed by the Trust. The custody agreement requires the Custodian to hold the Trust's XRP in cold storage, unless required to facilitate withdrawals as a temporary measure. The Custodian will use segregated cold storage XRP addresses for the Trust which are separate from the XRP addresses that the Custodian uses for its other customers and which are directly verifiable via the XRP blockchain. The Custodian will safeguard the private keys to the XRP associated with the Trust's XRP account. The Custodian will at all times record and identify in its books and records that such XRP constitutes the property of the Trust. The Custodian will not withdraw the Trust's XRP from the Trust's account with the Custodian, or loan, hypothecate, pledge or otherwise encumber the Trust's XRP, without the Trust's instruction. If the custody agreement terminates, the Sponsor may appoint another custodian, and the Trust may enter into a custodian agreement with such custodian.

Creation and Redemption of Shares

When the Trust sells or redeems its Shares, it will do so in cash transactions in 10,000 Share increments (a Creation Basket) that are based on the amount of XRP held by the Trust on a per Creation Basket basis. According to the

[19] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

Registration Statement, on any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders must be placed by 4:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier. The day on which an order is received is considered the purchase order date. The total deposit of cash required is based on the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received. The Administrator determines the quantity of XRP associated with a Creation Basket for a given day by dividing the number of XRP held by the Trust as of the opening of business on that business day, adjusted for the amount of XRP constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The authorized participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. Further, authorized participants will not directly or indirectly purchase, hold, deliver, or receive XRP as part of the creation or redemption process or otherwise direct the Trust or a third party with respect to purchasing, holding, delivering, or receiving XRP as part of the creation or redemption process.

The Trust will create Shares by receiving XRP from a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting the third party to facilitate the delivery of XRP. Further, the third party will not be acting as an agent of the authorized participant with respect to the delivery of the XRP to the Trust or acting at the direction of the authorized participant with respect to the delivery of the XRP to the Trust. When fulfilling a redemption request, the Trust will redeem shares by delivering XRP to a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting such third party to receive the XRP. Further, the third party will not be acting as an agent of the authorized participant with respect to the receipt of the XRP from the Trust or acting at the direction of the authorized participant with respect to the receipt of the XRP from the Trust.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets.

The Sponsor will maintain ownership and control of XRP in a manner consistent with good delivery requirements for spot commodity transactions.

Rule 14.11(e)(4)—Commodity-Based Trust Shares

The Shares will be subject to BZX Rule 14.11(e)(4), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange represents that, for initial and continued listing, the Trust must be in compliance with Rule 10A–3 under the Act. A minimum of 100,000 Shares will be outstanding at the commencement of listing on the Exchange. The Exchange will obtain a representation that the NAV will be calculated daily and that the NAV and information about the assets of the Trust will be made available to all market participants at the same time. The Exchange notes that, as defined in Rule 14.11(e)(4)(C)(i), the Shares will be: (a) issued by a trust that holds (1) a specified commodity [20] deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.

Upon termination of the Trust, the Shares will be removed from listing. The Trustee, CSC Delaware Trust Company, is a trust company having substantial capital and surplus and the experience and facilities for handling corporate trust business, as required under Rule 14.11(e)(4)(E)(iv)(a) and that no change will be made to the trustee without prior notice to and approval of the Exchange. The Exchange also notes that, pursuant to Rule 14.11(e)(4)(F), neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in calculating or disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares; resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity. Finally, as required in Rule 14.11(e)(4)(G), the Exchange notes that any registered market maker (''Market Maker'') in the Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule. In addition to the existing obligations under Exchange rules regarding the production of books and records (see, *e.g.,* Rule 4.2), the registered Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying XRP or any other XRP derivative through members acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its Members and their associated persons, which include any person or entity controlling a Member. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of a Member that does business only in commodities or futures contracts, the Exchange could obtain information regarding the

[20] For purposes of Rule 14.11(e)(4), the term commodity takes on the definition of the term as provided in the Commodity Exchange Act.

activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the XRP underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares also will be subject to Rule 14.11(e)(4)(E)(ii), which sets forth circumstances under which trading in the Shares may be halted.

If the IIV or the value of the Pricing Benchmark is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV or the value of the Pricing Benchmark occurs. If the interruption to the dissemination of the IIV or the value of the Pricing Benchmark persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. BZX will allow trading in the Shares during all trading sessions on the Exchange. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a) the minimum price variation for quoting and entry of orders in securities traded on the Exchange is $0.01 where the price is greater than $1.00 per share or $0.0001 where the price is less than $1.00 per share. The Shares of the Trust will conform to the initial and continued listing criteria set forth in BZX Rule 14.11(e)(4).

Surveillance

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. FINRA conducts certain cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares or any other XRP derivative with other markets and other entities that are members of the ISG, and the Exchange, or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares or any other XRP derivative from such markets and other entities.[21] The Exchange may obtain information regarding trading in the Shares or any other XRP derivative via ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (i) the procedures for the creation and redemption of Creation Baskets (and that the Shares are not individually redeemable); (ii) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (iii) how information regarding the IIV and the Trust's NAV are disseminated; (iv) the risks involved in trading the Shares outside of Regular Trading Hours[22] when an updated IIV will not be calculated or publicly disseminated; (v) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vi) trading information. The Information Circular will also reference the fact that there is no regulated source of last sale information regarding XRP, and that the Commission has no jurisdiction over the trading of XRP as a commodity.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Shares. Members purchasing the Shares for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act[23] in general and Section 6(b)(5) of the Act[24] in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Commission has approved numerous series of Trust Issued Receipts,[25] including Commodity-Based Trust Shares,[26] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is

[21] For a list of the current members and affiliate members of ISG, *see www.isgportal.com.*

[22] Regular Trading Hours is the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[23] 15 U.S.C. 78f.

[24] 15 U.S.C. 78f(b)(5).

[25] *See* Exchange Rule 14.11(f).

[26] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; [27] and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates that potential policy concerns under the Act are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

More recently, the Commission has applied the Winklevoss Test while also recognizing that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the Act. In the specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[28] While there is currently no futures market for XRP, in the Spot Bitcoin ETF Approval Order and Spot ETH ETF Approval Order the Commission determined that the CME bitcoin futures market and CME ETH futures market, respectively, were not of ''significant size'' related to the spot market. Instead, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. The Exchange and Sponsor believe that this proposal provides for other means of preventing fraud and manipulation justify dispensing with a surveillance-sharing agreement of significant size.

The Exchange believes that the proposal is designed to protect investors and the public interest. Over the past several years, U.S. investor exposure to XRP, through OTC XRP Funds and digital asset trading platforms, has grown into billions of dollars with a fully diluted market cap of greater than $300 billion. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to XRP in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot XRP.

The Exchange believes that the policy concerns are mitigated by the fact that the size of the market for the underlying reference asset ($300+ billion fully diluted value) and the nature of the XRP ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of XRP trading makes it difficult and prohibitively costly to manipulate the price of XRP and, in many instances, the XRP market can be less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global XRP price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; XRP's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, XRP is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain cryptoassets, including XRP. Further, the Exchange believes that the fragmentation across XRP trading platforms and increased adoption of XRP, as displayed through increased user engagement and trading volumes, and the XRP network make manipulation of XRP prices through continuous trading activity more difficult. Moreover, the linkage between the XRP markets and the presence of arbitrageurs in those markets means that the manipulation of the price of XRP price on any single venue would require manipulation of the global XRP price in order to be effective. Arbitrageurs must have funds distributed across multiple XRP trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular XRP trading platform. As a result, the potential for manipulation on a particular XRP trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, XRP is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

Commodity-Based Trust Shares

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed on the Exchange pursuant to the initial and continued listing criteria in Exchange Rule 14.11(e)(4). The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and,

[27] Much like bitcoin and ETH, the Exchange believes that XRP is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of XRP trading render it difficult and prohibitively costly to manipulate the price of XRP. The fragmentation across platforms and the capital necessary to maintain a significant presence on each trading platform make manipulation of XRP prices through continuous trading activity challenging. To the extent that there are trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of XRP on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between XRP markets and the presence of arbitrageurs in those markets means that the manipulation of the price of XRP on any single venue would require manipulation of the global XRP price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular trading platforms or OTC platform. Further, the speed and relatively inexpensive nature of transactions on the Ripple network allow arbitrageurs to quickly move capital between trading platforms where price dislocations may occur. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[28] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12. The Exchange may obtain information regarding trading in the Shares and listed XRP derivatives via the ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

Availability of Information

In addition to the price transparency of the Pricing Benchmark, the Trust will provide information regarding the Trust's XRP holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [29] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at *www.canary.capital,* or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The Trust will also disseminate its holdings on a daily basis on its website.

The Intraday Indicative Value (''IIV'') will be updated during Regular Trading Hours to reflect changes in the value of the Trust's XRP holdings during the trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Pricing Benchmark, once a day at 4:00 p.m. Eastern time whereas the IIV draws prices from the last trade on each constituent platform to produce a relevant, real-time price. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. E.T.). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the CTA and CQS high speed lines. In addition, the IIV will be available through on-line information services such as Bloomberg and Reuters.

The price of XRP will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Pricing Benchmark is calculated every 15 seconds and information about the Pricing Benchmark and Pricing Benchmark value, including index data and key elements of how the Pricing Benchmark is calculated, will be publicly available at a website maintained by the provider of the Pricing Benchmark.

Quotation and last sale information for XRP is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in XRP is available from major market data vendors and from the trading platforms on which XRP are traded. Depth of book information is also available from XRP trading platforms. The normal trading hours for XRP trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

In sum, the Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act, that on the whole the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by investor protection issues that would be resolved by approving this proposal.

The Exchange believes that the proposal is, in particular, designed to protect investors and the public interest. The investor protection issues for U.S. investors has grown significantly over the last several years, through premium/discount volatility and management fees for OTC XRP Funds. As discussed throughout, this growth investor protection concerns need to be re-evaluated and rebalanced with the prevention of fraudulent and manipulative acts and practices concerns that previous disapproval orders have relied upon.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

[29] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

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–CboeBZX–2025–022 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–CboeBZX–2025–022. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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–CboeBZX–2025–022 and should be submitted on or before March 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[30]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–03029 Filed 2–24–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102444; File No. SR–NASDAQ–2025–013]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To List and Trade Shares of the CoinShares Litecoin ETF Under Nasdaq Rule 5711(d)

February 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 7, 2025, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade shares of the CoinShares Litecoin ETF (the ''Trust'') under Nasdaq Rule 5711(d) (''Commodity-Based Trust Shares''). The shares of the Trust are referred to herein as the ''Shares.''

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade the Shares under Nasdaq Rule 5711(d), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.[3] CoinShares Co. is the sponsor of the Trust (the ''Sponsor'').[4] Any statements or representations included in this proposal regarding: (a) the description of the reference assets or trust holdings; (b) limitations on the reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative value; or (d) the applicability of Nasdaq listing rules specified in this proposal shall constitute continued listing standards for the Shares listed on the Exchange.

Overview of the Trust and the Shares

According to the Registration Statement, the Trust is a Delaware Statutory Trust that was formed on December 10, 2024. The Trust will operate pursuant to a trust agreement (the ''Trust Agreement''), as amended and/or restated from time to time. CSC Delaware Trust Company, a Delaware corporation, is the trustee of the Trust (the ''Trustee''). A third party will be the transfer agent of the Trust (in such capacity, the ''Transfer Agent'') and the administrator of the Trust (in such capacity, the ''Administrator''). A third-party custodian (the ''Custodian'') will be responsible for custody of the Trust's Litecoin.

According to the Registration Statement, each Share will represent a fractional undivided beneficial interest in and ownership of the Trust. The Trust holds only Litecoin (''LTC'') and cash. The investment objective of the Trust is for the Shares to reflect the performance of the value of LTC as represented by the Compass Crypto

[30] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Commission approved Nasdaq Rule 5711 in Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR–NASDAQ–2012–013).

[4] *See* Registration Statement on Form S–1, dated January 24, 2025 filed with the Commission on behalf of the Trust. The descriptions of the Trust, the Shares, the Index (as defined below), and Litecoin contained herein are based, in part on information in the Registration Statement. The Registration Statement in not yet effective and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

Reference Index Litecoin—4 p.m. NY Time (the ''Index''), less the Trust's liabilities and expenses. In seeking to achieve its investment objective, the Trust will hold LTC and will value its Shares daily based on the value of LTC as reflected by the Index. The Index is calculated independently by Compass Financial Technologies (the ''Benchmark Administrator'').

According to the Registration Statement, the Trust is passive and is not managed like a corporation or an active investment vehicle. The Trust is not registered as an investment company under the Investment Company Act of 1940, and the Sponsor believes that the Trust is not required to register under the Investment Company Act of 1940. The Trust will not hold or trade in commodity futures contracts or other derivative contracts regulated by the Commodity Exchange Act of 1936, as administered by the Commodity Futures Trading Commission (the ''CFTC''). The Sponsor believes that the Trust is not a commodity pool for purposes of the CEA, and that neither the Sponsor nor the Trustee is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the operation of the Trust.

When the Trust creates or redeems Shares, it will do so in blocks of 5,000 Shares (a ''Basket'') based on the quantity of LTC attributable to each Share of the Trust (net of accrued but unpaid expenses and liabilities). The Trust issues Baskets to authorized participants on an ongoing basis in exchange for cash, which is used to purchase LTC that is deposited for safekeeping with the Custodian.

Neither the Trust, nor the Sponsor, nor the Custodian, nor any other person associated with the Trust will, directly or indirectly, engage in action where any portion of the Trust's LTC is used to earn additional LTC or generate rewards or other income. The Trust will not acquire and will disclaim any incidental right (''IR'') or IR asset received, for example as a result of forks or airdrops, and such assets will not be taken into account for purposes of determining the Trust's net asset value (''NAV'').

Investment Objective

According to the Registration Statement, the Trust's investment objective is for the Shares to reflect the performance of the value of LTC as represented by the Index, less the Trust's liabilities and expenses. While an investment in the Shares is not a direct investment in LTC, the Shares are designed to provide investors with a cost-effective and convenient way to gain investment exposure to LTC. Generally speaking, a substantial direct investment in LTC may require expensive and sometimes complicated arrangements in connection with the acquisition, security and safekeeping of the LTC and may involve the payment of substantial fees to acquire such LTC from third-party facilitators through cash payments of U.S. dollars. Because the value of the Shares is correlated with the value of the LTC held by the Trust, it is important to understand the investment attributes of, and the market for, LTC.

LTC Background

According to the Registration Statement, LTC is a digital asset that is created and transmitted through the operations of the peer-to-peer, decentralized network of computers that operates on cryptographic protocols (the ''Litecoin Network''). No single entity owns or operates the Litecoin Network, the infrastructure of which is collectively maintained by a decentralized user base. The Litecoin Network allows people to exchange LTC, which are recorded on a public transaction ledger known as a blockchain (the ''Litecoin Blockchain''). LTC can be used to pay for goods and services on the Litecoin Network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on digital asset trading platforms or in individual end-user-to-end-user transactions under a barter system.

Litecoin is an alternative software implementation of Bitcoin that was created in late 2011 by Charlie Lee, a former Google employee, who set out to create a proof-of-work currency that could be an alternative to Bitcoin. Ultimately, this resulted in a clone of Bitcoin. Although Litecoin is thus very similar to Bitcoin, there are several key differences between the Litecoin Network and the Bitcoin Network. These differences include a block generation time of approximately two and a half minutes for LTC as compared to ten minutes for Bitcoin, and a cap on the number of coins that will be created of 84 million LTC, as compared to 21 million for Bitcoin. As a result of these differences, transactions using LTC occur four times faster than transactions using Bitcoin and at a lower cost. Litecoin also implemented ''crypt,'' a distinct hashing algorithm different from Bitcoin's SHA–256 hashing algorithm, which does not require application-specific integrated circuits (''ASICs'') to mine LTC and therefore results in less centralized mining hash power.

The Litecoin Network is decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of LTC. Rather, LTC is created and allocated by the Litecoin Network protocol through a ''mining'' process. The value of LTC is determined by the supply of and demand for LTC on the digital asset trading platforms or in private end-user-to-end-user transactions.

Similar to the Bitcoin Network, the Litecoin Network operates on a proof-of-work model. New LTC is created and rewarded to the miners of a block in the Litecoin Blockchain for verifying transactions. The Litecoin Blockchain is effectively a decentralized database that includes all blocks that have been mined by miners and it is updated to include new blocks as they are solved. Each LTC transaction is broadcast to the Litecoin Network and, when included in a block, recorded on the Litecoin Blockchain. As each new block records outstanding LTC transactions, and outstanding transactions are settled and validated through such recording, the Litecoin Blockchain represents a complete, transparent and unbroken history of all transactions of the Litecoin Network. The current miner reward of 6.25 LTC per block was reduced from 12.5 LTC per block by 50% in August 2023, and will be further reduced by another 50% every 840,000 blocks, or approximately four years, thereafter.

Similar to Bitcoin, LTC can be used to pay for goods and services or can be converted to fiat currencies, such as the U.S. dollar, at rates determined on digital asset exchanges or in individual end-user-to-end-user transactions under a barter system. Additionally, LTC is used to pay for transaction fees to miners for verifying transactions on the Litecoin Network.

Index

According to the Registration Statement, the Index is designed to provide a daily, 4:00 p.m. Eastern Time (''ET'') reference rate of the U.S. dollar price of one LTC that may be used to develop financial products. The Index is representative of the LTC trading activity on selected crypto trading platforms. For purposes of determining the value of the Trust's LTC, the Trust uses the Index to calculate a per-LTC value in U.S. dollars (the ''LTC Index Price''). The LTC Index Price is published between 4:00 p.m. and 4:30 p.m. ET on each trading day.

The Sponsor believes that the use of the Index is reflective of a reasonable valuation of the average spot price of LTC and that resistance to manipulation

is a priority aim of its design methodology. The methodology: (i) takes an observation period and divides it in twelve (12) time-equally sized partitions of trade records; (ii) then calculates the volume-weighted median of all trade prices within each partition; and (iii) determines the value from the arithmetic mean of the volume-weighted medians, equally weighted. By employing the foregoing steps, the Index thereby seeks to ensure that transactions in LTC conducted at outlying prices do not have an undue effect on the value of a specific partition, large trades or clusters of trades transacted over a short period of time will not have an undue influence on the index level, and the effect of large trades at prices that deviate from the prevailing price are mitigated from having an undue influence on the benchmark level.

In addition, the Sponsor notes that an oversight function is implemented by the Benchmark Administrator in seeking to ensure that the Index is administered through codified policies for Index integrity.

Net Asset Value

According to the Registration Statement, the Shares are valued on a daily basis as of 4:00 p.m. ET. The value of LTC held by the Trust is determined based on the fair market value price for LTC determined by the Benchmark Administrator.

The Trust's NAV is calculated by:

- taking the current market value of its LTC (determined as set forth below) and any other; and assets;
- subtracting any liabilities (including accrued by unpaid expenses).

The Trust's NAV per Share is calculated by taking the Trust's NAV and dividing it by the total amount of Shares outstanding.

The LTC held by the Trust will typically be valued based on the LTC Index Price. The Administrator calculates the NAV of the Trust once each business day. The end-of-day LTC price is calculated using the LTC Index Price as of 4:00 p.m. ET. However, NAVs are not officially struck until later in the day (often by 5:30 p.m. ET and almost always by 8:00 p.m. ET). The pause after 4:00 p.m. ET provides an opportunity for the Sponsor to detect, flag, investigate, and correct unusual pricing should it occur. If the Sponsor determines in good faith that the Index does not reflect an accurate LTC price, then the Sponsor will instruct the Benchmark Administrator to employ an alternative method to determine the fair value of the Trust's assets. The Compass Crypto Reference Index Litecoin—4 p.m. NY Time shall constitute the Index, but if the Index becomes unavailable, or if the Sponsor determines in good faith that such Index does not reflect an accurate price for LTC, then the Sponsor will employ an alternative method to determine the fair value of the Trust's assets.[5]

Availability of Information and Intraday Indicative Value

In addition to the price transparency of the Index, the Trust will provide information regarding the Trust's LTC holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the prior business day's NAV per Share; (b) the prior business day's Nasdaq official closing price; (c) calculation of the premium or discount of such Exchange official closing price against such NAV per Share; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Exchange's official closing price against the NAV, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (e) the prospectus; and (f) other applicable quantitative information. The Trust will also disseminate the Trust's holdings on a daily basis on the Trust's website. Quotation and last sale information regarding the Shares will be disseminated through the facilities of the relevant securities information processor.

The intraday indicative value (''IIV'') will be calculated by using the prior day's closing NAV per Share as a base and updating that value during the Exchange's regular market session of 9:30 a.m. to 4:00 p.m. ET (the ''Regular Market Session'') to reflect changes in the value of the Trust's LTC holdings during the trading day. The IIV disseminated during the Regular Market Session should not be viewed as an actual real-time update of the NAV, because NAV per Share is calculated only once at the end of each trading day based upon the relevant end-of-day values of the Trust's investments. The IIV will be widely disseminated on a per-Share basis every 15 seconds during the Regular Market Session through the facilities of the relevant securities information processor by market data vendors. In addition, the IIV will be available through online information services, such as Bloomberg and Reuters.

Quotation and last sale information for LTC is disseminated through a variety of major market data vendors. Information related to trading, including price and volume information, in LTC is available from major market data vendors and from the trading platforms on which LTC are traded. Depth of book information is also available from LTC trading platforms. The normal trading hours for LTC trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's Nasdaq official closing price and trading volume information for the Shares will be published daily in the financial section of newspapers.

Custody of the Trust's LTC

The Custodian will be responsible for custody of the Trust's LTC. The Custodian is a qualified custodian under Rule 206–4 of the Investment Adviser Act. The Custodian will custody the Trust's LTC pursuant to a custody agreement. The custody agreement requires the Custodian to maintain the Trust's LTC in segregated accounts that clearly identify the Trust as owner of the respective accounts and assets held in those accounts; the segregation will be both from the proprietary property of the Custodian and the assets of any other customer. Such arrangements are generally deemed to be ''bankruptcy remote,'' that is, in the event of an insolvency of the Custodian, assets held in such segregated accounts would not become property of the Custodian's estate and would not be available to satisfy claims of creditors of the Custodian. In addition, the Custodian carries fidelity insurance, which covers assets held by the Custodian in custody from risks such as theft of funds. LTC owned by the Trust will at all times be held by, and in the control of, the Custodian, and transfer of such LTC to or from the Custodian will occur only in connection with creation and redemptions of Shares.

The Custodian carefully considers the design of the physical, operational and cryptographic systems for secure storage of the Trust's private keys in an effort to lower the risk of loss or theft. The Custodian utilizes a variety of security measures to ensure that private keys necessary to transfer digital assets remain uncompromised and that the Trust maintains exclusive ownership of its assets. The operational procedures of the Custodian are reviewed by third-party advisors with specific expertise in

[5] Such alternative method will only be employed on an ad hoc basis. Any permanent change to the calculation of the NAV would require a proposed rule change under Rule 19b–4.

physical security. The devices that store the keys will never be connected to the internet or any other public or private distributed network—this is colloquially known as ''cold storage.'' Only specific individuals are authorized to participate in the custody process, and no individual acting alone will be able to access or use any of the private keys. In addition, no combination of the executive officers of the Sponsor or the investment professionals managing the Trust, acting alone or together, will be able to access or use any of the private keys that hold the Trust's LTC.

Creation and Redemption of Shares

The Trust creates and redeems Shares from time to time, but only in one or more Baskets. Baskets are only made in exchange for delivery to the Trust or the distribution by the Trust of the amount of cash represented by the Baskets being created or redeemed (the ''Basket Deposit''). The amount of cash required in a Basket Deposit (the ''Basket Cash Deposit'') is based on the quantity or value of the quantity, as applicable, of LTC and cash attributable to each Share of the Trust (net of accrued but unpaid fees and expenses of the Trust) being created or redeemed determined as of 4:00 p.m. ET on the day the order to create or redeem Baskets is properly received.

Baskets will only made in exchange for delivery to the Trust or the distribution by the Trust of the amount of cash represented by the Shares being created or redeemed, the amount of which is based on the value of the LTC attributable to each Share of the Trust (net of accrued but unpaid fees and expenses of the Trust) being created or redeemed determined as of 4:00 p.m. ET on the day the order to create or redeem Baskets is properly received. The Trust will engage in LTC transactions for converting cash into LTC (in association with purchase orders) and LTC into cash (in association with redemption orders).

The only persons that may place orders to create or redeem Baskets are authorized participants (''Authorized Participants''). Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks or other financial institutions, that are not required to register as broker-dealers to engage in securities transactions, and (2) Depository Trust Company participants. To become an Authorized Participant, a person must enter into an authorized participant agreement, which provides the procedures for the creation and redemption of Shares and for the delivery of the cash required for such creation and redemptions.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Baskets. Shareholders who are not Authorized Participants will only be able to redeem their Shares through an Authorized Participant. The Authorized Participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. Further, Authorized Participants will not directly or indirectly purchase, hold, deliver, or receive LTC as part of the creation or redemption process or otherwise direct the trust or a third party with respect to purchasing, holding, delivering, or receiving LTC as part of the creation or redemption process.

Applicable Standard

The Commission has historically approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held.[6] The Commission has also consistently recognized, however, that this is not the *exclusive* means by which an ETP listing exchange can meet this statutory obligation.[7] A listing exchange could, alternatively, demonstrate that ''other means to prevent fraudulent and manipulative acts and practices will be sufficient'' to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.

The Commission has issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but proposed to hold bitcoin and ether, respectively, instead of Litecoin) (''Spot Bitcoin ETPs'' and ''Spot ETH ETPs''). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement with a market of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (''CME'') futures market for both bitcoin and ether were not of ''significant size'' with respect to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

As further discussed below, both the Exchange and the Sponsor believe that this proposal and the analysis to be included are sufficient to establish that there are sufficient ''other means'' of preventing fraud and manipulation that warrant dispensing of the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

The Commission has approved numerous series of Trust Issued

[6] *See* Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14. 2016) (the ''Winklevoss Proposal''). The Winklevoss Proposal was subsequently disapproved by the Commission. *See* Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the ''Winklevoss Order''). Prior orders from the Commission have pointed out that in every prior approval order for Commodity-Based Trust Shares, there has been a derivatives market that represents the regulated market of significant size, generally a Commodity Futures Trading Commission (the ''CFTC'') regulated futures market. Further to this point, the Commission's prior orders have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP ''was based on an assumption that the currency market and the spot gold market were largely unregulated.'' *See* Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission's oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act. *See* Securities Exchange Act No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the ''Spot Bitcoin ETP Approval Order''); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''Spot ETH ETP Approval Order'').

[7] *See* Winklevoss Order, 83 FR at 37580; *see* Spot Bitcoin ETP Approval Order, 89 FR at 3009; *see* Spot ETH ETP Approval Order 89 FR at 46938.

Receipts,[8] including Commodity-Based Trust Shares,[9] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[10] For example, in approving the Spot Bitcoin ETPs, the Commission found that there were ''sufficient 'other means' of preventing fraud and manipulation,'' including that:

[B]ased on the record before the Commission and the improved quality of the correlation analysis in the record, including the Commission's own analysis, the Commission is able to conclude that fraud or manipulation that impacts prices in spot bitcoin markets would likely similarly impact CME bitcoin futures prices. And because the CME's surveillance can assist in detecting those impacts on CME bitcoin futures prices, the Exchanges' comprehensive surveillance-sharing agreement with the CME—a U.S. regulated market whose bitcoin futures market is consistently highly correlated to spot bitcoin, albeit not of ''significant size'' related to spot bitcoin—can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Spot Bitcoin ETPs].[11]

Today, Coinbase Derivatives, LLC (''Coinbase Derivatives'') offers trading in LTC futures.[12] Nasdaq has a comprehensive surveillance-sharing agreement with Coinbase Derivatives via its common membership in the Intermarket Surveillance Group (''ISG'').[13] This facilitates the sharing of information that is available to Coinbase Derivatives through its surveillance of its markets, including its surveillance of Coinbase Derivatives' LTC futures market. Similar to the Spot Bitcoin and Spot ETH ETPs previously approved by the SEC, Nasdaq's ability to obtain information regarding trading in the LTC futures from other markets that are members of the ISG (specifically Coinbase Derivatives) would assist Nasdaq in detecting and deterring misconduct.

Initial and Continued Listing

The Shares will be subject to Nasdaq Rule 5711(d)(vi), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange will obtain a representation that the Trust's NAV per Share will be calculated daily and will be made available to all market participants at the same time. A minimum of 40,000 Shares will be required to be outstanding at the time of commencement of trading on the Exchange. Upon termination of the Trust, the Shares will be removed from listing. The Trustee will be a trust company having substantial capital and surplus and the experience and facilities for handling corporate trust business, as required under Nasdaq Rule 5711(d)(vi)(D) and no change will be made to the Trustee without prior notice to and approval of the Exchange.

As required in Nasdaq Rule 5711(d)(viii), the Exchange notes that any registered market maker (''Market Maker'') in the Shares must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading the underlying commodity, related futures or options on futures, or any other related derivatives, which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker in the Shares shall trade in the underlying commodity, related futures or options on futures, or any other related derivatives, in an account in which a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by Nasdaq Rule 5711(d). In addition to the existing obligations under Exchange rules regarding the production of books and records, the registered Market Maker in the Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or any limited partner, officer or approved person thereof, registered or non-registered employee affiliated with such entity for its or their own accounts in the underlying commodity, related futures or options on futures, or any other related derivatives, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying LTC, LTC futures contracts, or any other LTC derivative through members acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its members, and their associated persons. The Exchange also has regulatory jurisdiction over any person or entity controlling a member, as well as a subsidiary or affiliate of a member that is in the securities business. A subsidiary or affiliate of a member organization that does business only in

[8] Pursuant to Nasdaq Rule 5720(a), the term ''Trust Issued Receipt'' means a security (a) that is issued by a trust which holds specified securities deposited with the trust; (b) that, when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities; and (c) that pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities

[9] Pursuant to Nasdaq Rule 5711(d)(iv), the term ''Commodity-Based Trust Shares'' means a security (1) that is issued by a trust that holds (a) a specified commodity deposited with the trust, or (b) a specified commodity and, in addition to such specified commodity, cash; (2) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (3) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.

[10] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582

[11] *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Bitcoin-Based Commodity-Based Trust Shares and Trust Units). The SEC made substantially similar findings in the approval order for Spot ETH ETPs. *See* Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products).

[12] *See https://assets.ctfassets.net/k3n74unfin40/3xEbgdn4kcSEfs409Yrwuo/76eaa812a06b1d6d3d01fc9f7f6e996c/2024-7_Listing_of_LC_Futures.docx.pdf.*

[13] For a list of the current members and affiliate members of ISG, see *https://www.isgportal.com/.*

commodities would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Exchange will allow trading in the Shares from 4:00 a.m. to 8:00 p.m. ET. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. The Shares of the Trust will conform to the initial and continued listing criteria set forth in Nasdaq Rule 5711(d) and will comply with the requirements of Rule 10A–3 of the Act.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in Nasdaq Rules 4120 and 4121, including without limitation the conditions specified in Nasdaq Rule 4120(a)(9) and (10) and the trading pauses under Nasdaq Rules 4120(a)(11) and (12).

Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the LTC underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

If the IIV or the value of the Index is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV or the value of the Index occurs. If the interruption to the dissemination of the IIV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV per Share with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV per Share is available to all market participants.

Surveillance

The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. The surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (*e.g.,* spoofing, marking the close, pinging, phishing). Trading of Shares on the Exchange will be subject to the Exchange's surveillance program for derivative products, as well as cross-market surveillances administered by FINRA, on behalf of the Exchange pursuant to a regulatory services agreement, which are also designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange will require the Trust to represent to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and listed LTC futures from such markets and other entities. The Exchange also may obtain information regarding trading in the Shares, listed LTC futures via the ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an information circular (''Information Circular'') of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (1) the procedures for creations and redemptions of Shares in Baskets (and that Shares are not individually redeemable); (2) Section 10 of Nasdaq General Rule 9, which imposes suitability obligations on Nasdaq members with respect to recommending transactions in the Shares to customers; (3) how information regarding the IIV and NAV is disseminated; (4) the risks involved in trading the Shares during the pre-market and post-market sessions when an updated IIV will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Information Circular will also discuss any exemptive, no action and interpretive relief granted by the Commission from any rules under the Act.

The Information Circular will also reference the fact that there is no regulated source of last sale information regarding LTC, that the Commission has no jurisdiction over the trading of LTC as a commodity.

Additionally, the Information Circular will reference that the Trust is subject to various fees and expenses described in the Registration Statement. The Information Circular will also disclose the trading hours of the Shares. The Information Circular will disclose that information about the Shares will be publicly available on the Trust's website.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[14] in general, and furthers the objectives of Section 6(b)(5) of the Act,[15] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Commission has approved numerous series of Trust Issued Receipts, including Commodity-Based Trust Shares, to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically

[14] 15 U.S.C. 78f(b).

[15] 15 U.S.C. 78f(b)(5).

including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement with the underlying spot market. The Exchange and Sponsor believe that such conditions are present. As discussed above, in approving the Spot Bitcoin ETPs, the Commission found that there were ''sufficient 'other means' of preventing fraud and manipulation,'' including that:

[B]ased on the record before the Commission and the improved quality of the correlation analysis in the record, including the Commission's own analysis, the Commission is able to conclude that fraud or manipulation that impacts prices in spot bitcoin markets would likely similarly impact CME bitcoin futures prices. And because the CME's surveillance can assist in detecting those impacts on CME bitcoin futures prices, the Exchanges' comprehensive surveillance-sharing agreement with the CME—a U.S. regulated market whose bitcoin futures market is consistently highly correlated to spot bitcoin, albeit not of ''significant size'' related to spot bitcoin—can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Spot Bitcoin ETPs].[16]

As discussed above, Coinbase Derivatives offers trading in LTC futures.[17] Nasdaq has a comprehensive surveillance-sharing agreement with Coinbase Derivatives via its common membership in ISG, which facilitates the sharing of information that is available to Coinbase Derivatives through its surveillance of its markets, including its surveillance of Coinbase Derivatives' LTC futures market. Similar to the Spot Bitcoin and Spot ETH ETPs previously approved by the SEC, Nasdaq's ability to obtain information regarding trading in the LTC futures from other markets that are members of the ISG (specifically Coinbase Derivatives) would assist Nasdaq in detecting and deterring misconduct.

The Exchange further believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria set forth in Nasdaq Rule 5711(d). The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. As discussed above, the surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (*e.g.,* spoofing, marking the close, pinging, phishing). Trading of Shares on the Exchange will be subject to the Exchange's surveillance program for derivative products, as well as cross-market surveillances administered by FINRA, on behalf of the Exchange pursuant to a regulatory services agreement, which are also designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange will require the Trust to represent to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and the Exchange may obtain trading information regarding trading in the Shares and listed LTC futures from such markets and other entities.

Trading in Shares of the Trust will be halted if the circuit breaker parameters have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of Shares that will enhance competition among market participants, to the benefit of investors and the marketplace.

For all the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change rather will facilitate the listing and trading of additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings

[16] *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Bitcoin-Based Commodity-Based Trust Shares and Trust Units). The SEC made substantially similar findings in the approval order for spot ether ETPs. *See* Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products).

[17] *See https://assets.ctfassets.net/k3n74unfin40/3xEbgdn4kcSEfs409Yrwuo/76eaa812a06b1d6d3d01fc9f7f6e996c/2024-7_Listing_of_LC_Futures.docx.pdf.*

to determine whether the proposed rule change should be 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–NASDAQ–2025–013 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–2025–013. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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–NASDAQ–2025–013 and should be submitted on or before March 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–03033 Filed 2–24–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–451, OMB Control No. 3235–0763]

Submission for OMB Review; Comment Request; Extension: Rule 304 of Regulation ATS

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 (''PRA'') (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget (''OMB'') a request for approval of extension of the previously approved collection of information provided for in Rule 304 of Regulation ATS (17 CFR 242.304) and Form ATS–N under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (''Exchange Act'').

Regulation ATS provides a regulatory structure for alternative trading systems. Rule 304 of Regulation ATS provides conditions for NMS Stock ATSs seeking to rely on the exemption from the definition of ''exchange'' provided by Rule 3a1–1(a) of the Exchange Act, including to file a Form ATS–N, and for that Form ATS–N to become effective. Form ATS–N requires NMS Stock ATSs to provide information about their manner of operations, the broker-dealer operator, and the ATS-related activities of the broker-dealer operator and its affiliates to comply with the conditions provided under Rule 304. Form ATS–N promotes more efficient and effective market operations by providing more transparency to market participants about the operations of NMS Stock ATSs and the potential conflicts of interest of the controlling broker-dealer operator and its affiliates, and helps brokers meet their best execution obligations to their customers. Operational transparency rules, including Form ATS–N, are designed to increase competition among trading centers in regard to order routing and execution quality.

The Commission staff estimates that entities subject to the requirements of Rule 304 and Form ATS–N will spend a total of approximately 1,901 hours a year to comply with the Rule.

Regulation ATS requires ATSs to preserve any records, for at least three years, made in the process of complying with the systems capacity, integrity, and security requirements.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202411-3235-010* or send an email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice by March 28, 2025.

Dated: February 19, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–03022 Filed 2–24–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102446; File No. SR–CBOE–2025–010]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Adopt Fees for Cboe Timestamping Service Reports

February 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 13, 2025, Cboe Exchange, Inc. (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b–4(f) thereunder.[4] The Commission

[18] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f). 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

Continued

is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its fee schedule to adopt fees for Cboe Timestamping Service reports. The text of the proposed rule change is provided in Exhibit 5.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at *https://www.cboe.com/us/options/regulation/rule_filings/* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CBOE-2025-010.*

II. 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.[5] Comments may be submitted electronically by using the Commission's internet comment form (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CBOE-2025-010*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–CBOE–2025–010 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to file number SR–CBOE–2025–010. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CBOE-2025-010*). 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–CBOE–2025–010 and should be submitted on or before March 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–03026 Filed 2–24–25; 8:45 am]

BILLING CODE 8011–01–P

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 change should be approved or disapproved.

[5] Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

[6] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102451; File No. SR–CboeBZX–2025–023]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend the Fidelity Wise Origin Bitcoin Fund and the Fidelity Ethereum Fund

February 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 7, 2025, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to amend the Fidelity Wise Origin Bitcoin Fund (the ''Bitcoin Trust'') and the Fidelity Ethereum Fund (the ''Eth Trust'' and, collectively with the Bitcoin Trust, the ''Trusts'').

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/*), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Commission approved the listing and trading of shares (the ''Bitcoin ETP Shares'') of the Bitcoin Trust on the Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on January 10, 2024.[3] The Commission also approved the listing and trading of shares (the ''ETH ETP Shares'') of the Eth Trust on the Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on May 23, 2024.[4] Exchange Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares, which means a security (a) that is issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and,

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release Nos. 99290 (January 8, 2024) 89 FR 2338 (January 12, 2024) (SR–CboeBZX–2023–044) (Notice of Filing of Amendment No. 3 to a Proposed Rule Change To List and Trade Shares of the Wise Origin Bitcoin Fund Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) (''Bitcoin ETP Amendment No. 3''); 99306 (January 10, 2024) 89 FR 3008 (January 17, 2024) (SR–CboeBZX–2023–044) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the ''Bitcoin ETP Approval Order'').

[4] *See* Securities Exchange Act Release Nos. 100215 (May 22, 2024) 89 FR 46478 (May 29, 2024) (SR–CboeBZX–2023–095) (Notice of Filing of Amendment No. 2 to a Proposed Rule Change to List and Trade Shares of the Fidelity Ethereum Fund Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) (''Eth ETP Amendment No. 2''); 100224 (May 23, 2024) 89 FR 46937 (May 30, 2024) (SR–CboeBZX–2023–095) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''ETH ETP Approval Order'').

in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. The Bitcoin ETP Shares are issued by the Bitcoin Trust and the ETH ETP Shares are issued by the Eth Trust. The Bitcoin Trust was formed as a Delaware statutory trust on March 17, 2021 and the Eth Trust was formed as a Delaware statutory trust on October 31, 2023.

Bitcoin Trust

The Exchange proposes to amend several portions of the Bitcoin ETP Amendment No. 3 in order to permit in-kind creation and redemptions.

Representations

The Bitcoin ETP Amendment No. 3 included a specific representation making clear that the Bitcoin Trust would only process creations and redemptions in cash. Specifically, the ''Investment Objective'' section of the Bitcoin ETP Amendment No. 3 stated:

In seeking to achieve its investment objective, the Trust will hold bitcoin, cash, and cash equivalents and will value its Shares daily as of 4:00 p.m. Eastern time using the Index price to value the bitcoin and process all creations and redemptions in cash transactions with authorized participants.[5]

The Exchange proposes to replace the above with the following:

In seeking to achieve its investment objective, the Trust will hold bitcoin, cash, and cash equivalents and will value its Shares daily as of 4:00 p.m. Eastern time using the Index price to value the bitcoin and process all creations and redemptions in cash or in-kind transactions with authorized participants.

Creation and Redemption of Shares

Additionally, the ''Creation and Redemption of Shares'' section of the filing includes a detailed description of how the cash-only creation and redemption process works.[6] The Exchange proposes to replace this section as follows:

Creation and Redemption of Shares

When the Trust creates or redeems its Shares, it will do so in cash or in-kind. In connection with cash creations and cash redemptions, the authorized participants will submit orders to create or redeem Baskets of Shares in exchange for cash. When the Trust creates or redeems its Shares in cash, it will do so in transactions in blocks of 25,000 Shares that are based on the quantity of bitcoin attributable to each Share of the Trust (*e.g.,* a Creation Basket) at the Trust's NAV. When the Trust creates or redeems its Shares in kind, it will do so in transfers of bitcoin in blocks of 25,000 Shares that are based on the quantity of bitcoin attributable to the Creation Basket being created or redeemed.

The authorized participants will deliver or cause to be delivered cash or bitcoin to create Shares and the authorized participant or its designee will receive cash or bitcoin when redeeming Shares. The Trust will create Shares by receiving bitcoin or cash from an authorized participant or its designee and will redeem shares by delivering bitcoin or cash to an authorized participant or its designee.

On any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders must be placed by the close of Regular Trading Hours on the Exchange or another time determined by the Sponsor. The day on which an order is received is considered the purchase order date.

For a cash creation order, the total deposit of cash required is an amount of cash sufficient to purchase such amount of bitcoin, the amount of which is equal to the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received.

For a creation order in kind, the total in-kind transfer of bitcoin is based on the quantity of bitcoin attributable to the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received.

The Administrator determines the quantity of bitcoin used to calculate the Creation Basket for a given day by dividing the number of bitcoin held by the Trust as of the opening of business on that business day, adjusted for the amount of bitcoin constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets. For a cash creation order, an authorized participant will deliver cash to create Shares. For an in-kind creation order, an authorized participant or its designee will deliver bitcoin to create Shares. For a cash redemption order, an authorized participant will deliver Shares to the Trust and will receive cash for the Shares delivered. For an in-kind redemption order, an authorized participant will deliver Shares to the Trust and the authorized participant or its designee will receive bitcoin for the Shares delivered.

Eth Trust

Similarly, the Exchange proposes to amend several portions of the Eth ETP Amendment No. 2 in order to permit in-kind creations and redemptions.

Representations

The Eth ETP Amendment No. 2 included a specific representation making clear that the Eth Trust would only process creations and redemptions in cash. Specifically, the ''Investment Objective'' section of the Eth ETP Amendment No. 2 stated:

In seeking to achieve its investment objective, the Trust will hold ETH, cash, and cash equivalents and will value its Shares daily as of 4:00 p.m. Eastern time using the Index price to value the ether and process all creations and redemptions in transactions in cash transactions with authorized participants. The Trust is not actively managed.[7]

The Exchange proposes to replace the above with the following:

In seeking to achieve its investment objective, the Trust will hold ETH, cash, and cash equivalents and will value its Shares daily as of 4:00 p.m. Eastern time using the Index price to value the ether and process all creations and redemptions in transactions in cash or in-kind transactions with authorized participants. The Trust is not actively managed.

Creation and Redemption of Shares

Additionally, the ''Creation and Redemption of Shares'' section of the filing includes a detailed description of how the cash-only creation and redemption process works.[8] The Exchange proposes to replace this section as follows:

Creation and Redemption of Shares

When the Trust creates or redeems its Shares, it will do so in cash or in-kind. In connection with cash creations and

[5] Bitcoin ETP Amendment No. 3 at 2366.

[6] Bitcoin ETP Amendment No. 3 at 2368.

[7] *See* Eth ETP Amendment No. 2 at 46488.

[8] *See* Eth ETP Amendment No. 2 at 46489–46490.

cash redemptions, the authorized participants will submit orders to create or redeem Baskets of Shares in exchange for cash. When the Trust creates or redeems its Shares in cash, it will do so in transactions in blocks of 25,000 Shares that are based on the quantity of ether attributable to each Share of the Trust (*e.g.,* a Creation Basket) at the Trust's NAV. When the Trust creates or redeems its Shares in-kind, it will do so in transfers of ether in blocks of 25,000 Shares that are based on the quantity of ether attributable to the Creation Basket being created or redeemed.

The authorized participants will deliver or cause to be delivered cash or ether to create Shares and the authorized participant or its designee will receive cash or ether when redeeming Shares. The Trust will create Shares by receiving ether or cash from an authorized participant or its designee and will redeem Shares by delivering ether or cash to an authorized participant or its designee.

On any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders must be placed by the close of Regular Trading Hours on the Exchange or another time determined by the Sponsor. The day on which an order is received is considered the purchase order date.

For a cash creation order, the total deposit of cash required is an amount of cash sufficient to purchase such amount of ether, the amount of which is based on the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received.

For a creation order in kind, the total in-kind transfer of ether is based on the quantity of ether attributable to the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received.

The Administrator determines the quantity of ether used to calculate the Creation Basket for a given day by dividing the number of ether held by the Trust as of the opening of business on that business day, adjusted for the amount of ether constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets. For a cash creation order, an authorized participant will deliver cash to create Shares. For an in-kind creation order, an authorized participant or its designee will deliver ether to create Shares. For a cash redemption order, an authorized participant will deliver Shares to the Trust and will receive cash for the Shares delivered. For an in-kind redemption order, an authorized participant will deliver Shares to the Trust and the authorized participant or its designee will receive ether for the Shares delivered.

Conclusion

Except for the above changes, all other representations in the Bitcoin ETP Amendment No. 3 and the Eth ETP Amendment No. 2 remain unchanged and will continue to constitute continuing listing requirements. In addition, the Bitcoin Trust will continue to comply with the terms of Bitcoin ETP Amendment No. 3 and the Eth Trust will continue to comply with the terms of Eth ETP Amendment No. 2 and the Trusts will continue to comply with the requirements of Rule 14.11(e)(4).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would update representations in both the Bitcoin ETP Amendment No. 3 and the Eth ETP Amendment No. 2 such that the Trusts would both be able to engage in in-kind creation and redemptions with authorized participants or their designees, as described above. This ability would make the Trusts (and the market more generally) operate more efficiently because authorized participants would be able to source bitcoin or ether, as applicable, rather than to provide cash to the applicable Trust and to receive bitcoin or ether from the Trusts. This means that the authorized participant would be responsible for buying and selling the applicable crypto asset rather than the Trust itself, which would potentially lessen the impact on the market of the Trusts on both sides of the transaction by allowing the authorized participant to decide how and where to source the underlying crypto asset for creations and deciding how, where, and whether to sell the underlying crypto asset received for redemptions. This would improve the creation and redemption process for both authorized participants and the Trusts, increase efficiency, and ultimately benefit the end investors in the Trusts.

Except for the addition of in-kind creation and redemption for the Bitcoin Trust as specifically set forth herein, all other representations made in the Bitcoin ETP Amendment No. 3 remain unchanged and will continue to constitute continuing listing requirements for the Bitcoin Trust. Similarly, except for the addition of in-kind creation and redemption for the Eth Trust as specifically set forth herein, all other representations made in the Eth ETP Amendment No. 2 remain unchanged and will continue to constitute continuing listing requirements for the Eth Trust.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the proposed amendment is intended to allow the Trusts to operate more efficiently by allowing for in-kind creation and redemption. The Exchange believes these changes will not impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be 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–CboeBZX–2025–023 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–CboeBZX–2025–023. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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–CboeBZX–2025–023 and should be submitted on or before March 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–03031 Filed 2–24–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102443; File No. SR–NASDAQ–2025–012]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To List and Trade Shares of the CoinShares XRP ETF Under Nasdaq Rule 5711(d)

February 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1], and Rule 19b–4 thereunder,[2] notice is hereby given that on February 7, 2025, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade shares of the CoinShares XRP ETF (the ''Trust'') under Nasdaq Rule 5711(d) (''Commodity-Based Trust Shares''). The shares of the Trust are referred to herein as the ''Shares.''

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade the Shares under Nasdaq Rule 5711(d), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.[3] CoinShares Co. is the sponsor of the Trust (the ''Sponsor'').[4] Any statements or representations included in this proposal regarding: (a) the description of the reference assets or trust holdings; (b) limitations on the reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative value; or (d) the applicability of Nasdaq listing rules specified in this proposal shall constitute continued listing standards for the Shares listed on the Exchange.

Overview of the Trust and the Shares

According to the Registration Statement, the Trust is a Delaware Statutory Trust that was formed on December 10, 2024. The Trust will operate pursuant to a trust agreement (the ''Trust Agreement''), as amended and/or restated from time to time. CSC Delaware Trust Company, a Delaware corporation, is the trustee of the Trust (the ''Trustee''). A third party will be the transfer agent of the Trust (in such capacity, the ''Transfer Agent'') and the administrator of the Trust (in such capacity, the ''Administrator''). A third-party custodian (the ''Custodian'') will be responsible for the custody of the Trust's XRP.

According to the Registration Statement, each Share will represent a fractional undivided beneficial interest in and ownership of the Trust. The

[11] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Commission approved Nasdaq Rule 5711 in Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR–NASDAQ–2012–013).

[4] *See* Registration Statement on Form S–1, dated January 24, 2025 filed with the Commission on behalf of the Trust. The descriptions of the Trust, the Shares, the Index (as defined below), and XRP contained herein are based, in part, on information in the Registration Statement. The Registration Statement in not yet effective and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

Trust holds only XRP and cash. The investment objective of the Trust is for the Shares to reflect the performance of the value of XRP as represented by the Compass Crypto Reference Index XRP—4 p.m. NY Time (the ''Index''), less the Trust's liabilities and expenses. In seeking to achieve its investment objective, the Trust will hold XRP and will value its Shares daily based on the value of XRP as reflected by the Index. The Index is calculated independently by Compass Financial Technologies (the ''Benchmark Administrator'').

According to the Registration Statement, the Trust is passive and is not managed like a corporation or an active investment vehicle. The Trust is not registered as an investment company under the Investment Company Act of 1940, and the Sponsor believes that the Trust is not required to register under the Investment Company Act of 1940. The Trust will not hold or trade in commodity futures contracts or other derivative contracts regulated by the Commodity Exchange Act of 1936, as administered by the Commodity Futures Trading Commission (the ''CFTC''). The Sponsor believes that the Trust is not a commodity pool for purposes of the CEA, and that neither the Sponsor nor the Trustee is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the operation of the Trust.

When the Trust creates or redeems Shares, it will do so in blocks of 5,000 Shares (a ''Basket'') based on the quantity of XRP attributable to each Share of the Trust (net of accrued but unpaid expenses and liabilities). The Trust issues Baskets to authorized participants on an ongoing basis in exchange for cash, which is used to purchase XRP that is deposited for safekeeping with the Custodian.

Neither the Trust, nor the Sponsor, nor the Custodian, nor any other person associated with the Trust will, directly or indirectly, engage in action where any portion of the Trust's XRP is used to earn additional XRP or generate rewards or other income. The Trust will not acquire and will disclaim any incidental right (''IR'') or IR asset received, for example as a result of forks or airdrops, and such assets will not be taken into account for purposes of determining the Trust's net asset value (''NAV'').

Investment Objective

According to the Registration Statement, the Trust's investment objective is for the Shares to reflect the performance of the value of XRP as represented by the Index, less the Trust's liabilities and expenses. While an investment in the Shares is not a direct investment in XRP, the Shares are designed to provide investors with a cost-effective and convenient way to gain investment exposure to XRP. Generally speaking, a substantial direct investment in XRP may require expensive and sometimes complicated arrangements in connection with the acquisition, security and safekeeping of the XRP and may involve the payment of substantial fees to acquire such XRP from third-party facilitators through cash payments of U.S. dollars. Because the value of the Shares is correlated with the value of the XRP held by the Trust, it is important to understand the investment attributes of, and the market for, XRP.

XRP Background

According to the Registration Statement, XRP is a digital asset that is created and transmitted through the operations of the ''XRP Ledger,'' a decentralized ledger upon which XRP transactions are processed and settled.

XRP can be used to pay for goods and services or it can be converted to fiat currencies, such as the U.S. dollar. The XRP Ledger is based on a shared public ledger similar to the Bitcoin network and other distributed ledgers. However, the XRP Ledger differentiates itself from other digital asset networks in that its stated primary function is transactional utility, not store of value. The XRP Ledger is designed to be a global real-time payment and settlement system. As a result, the XRP Ledger and XRP aim to improve the speed at which parties on the network may transfer value while also reducing the fees and delays associated with the traditional methods of interbank payments.

Unlike a centralized system, no single entity controls the XRP Ledger. Instead, a network of independent nodes validates transactions pursuant to a consensus-based algorithm. It is this mechanism, as opposed to the proof-of-work mechanism utilized by the Bitcoin blockchain, that allows the XRP Ledger to be fast, energy-efficient and scalable, and therefore suitable for its most prominent use case, the facilitation of cross-border financial transactions. Unlike proof-of-work systems, which require massive computational power to secure the network, the consensus-based algorithm utilized by the XRP Ledger is extremely lightweight in terms of energy usage, as it relies on trusted validators rather than mining. The XRP Ledger can handle up to 1,500 transactions per second, far more than the Bitcoin or Ethereum blockchain. This makes the XRP Ledger suitable for high-volume use cases, such as cross-border payments. Lastly, because validators do not need to spend resources on mining, transaction fees are extremely low (typically a fraction of a cent per transaction).

Although launched in 2012, the concept for XRP and the XRP Ledger traces back to 2004 when a web developer started work on a decentralized payment system that would enable users to create and trade their own cryptocurrencies in a peer-to-peer manner. More of an alternative payment system than a cryptocurrency itself, it laid the conceptual foundation of what would become XRP and the XRP Ledger. The project was eventually handed over to Jed McCaleb, Arthur Britto and David Schwartz in 2011 who were seeking to address some of their concerns related to the scalability of bitcoin and the energy intensive nature of the ''proof-of-work'' validation mechanism utilized by the Bitcoin network that relied on ''mining.'' Their goal was to create a decentralized ledger that used a network of validators that would agree on transactions in a fast and secure manner, without relying upon mining. This led to the development of a consensus-based algorithm. It is this mechanism, as opposed to the proof-of-work mechanism utilized by the Bitcoin blockchain or the ''proof-of-stake'' mechanism utilized by the Ethereum network, that allows the XRP Ledger to be fast, energy-efficient and scalable, and therefore suitable for its most prominent use case, the facilitation of cross-border financial transactions. Proponents of the consensus-based algorithm often cite several key advantages it offers. The first is near-instantaneous settlement of transactions, which normally occurs within 3–5 seconds. The second is energy efficiency. Unlike proof-of-work systems, which require massive computational power to secure the network, the consensus-based algorithm is relatively light in terms of energy usage, as it relies on trusted validators rather than mining. A third advantage is scalability. The XRP Ledger can handle up to 1,500 transactions per second, far more than the Bitcoin or Ethereum blockchain. This makes the XRP Ledger an attractive option for high-volume use cases, such as cross-border payments. Lastly, because validators do not need to spend resources on mining, transaction fees are extremely low (typically a fraction of a cent per transaction).

Transactions are validated on the XRP Ledger by a network of independent validator nodes. These nodes do not mine new blocks but participate in a

consensus process to ensure that transactions are valid and correctly ordered on the XRP Ledger. Any node can be a validator, but for practical purposes, the XRP Ledger depends on a list of trusted validators known as the Unique Node List or ''UNL.'' Validators are entities (which can be individuals, institutions, or other organizations) that run nodes to participate in the consensus process. These validators ensure the integrity and accuracy of the ledger. Each node in the network maintains a Unique Node List—a list of other validators that the node trusts to reliably validate transactions. The XRP Ledger's decentralized architecture means that different nodes may maintain different UNLs, but there needs to be some overlap in the UNLs for the consensus mechanism to work effectively. Similar to the Bitcoin network, anyone can join and start using the XRP Ledger; however, unlike the Bitcoin network, which operates on a fully permissionless blockchain, the XRP Ledger is maintained by a network of trusted nodes that accept or reject transactions on the XRP Ledger.

A transaction on the XRP Ledger begins when a user submits a transaction to the XRP Ledger network. The submitted transaction is broadcast to all validator nodes. Validators do not immediately confirm transactions as final; instead, they go through a process of reaching consensus on which transactions should be included in the next ledger version. Each validator collects incoming transactions into a proposed ledger, called a candidate ledger, and then exchanges their proposed candidate ledgers (also known as proposals) with other validators. The actual consensus process happens over several rounds. In each round, validators attempt to come to an agreement on which transactions should be included in the next ledger version. In each round, validators examine the transactions in the proposed ledger from the previous round and compare it to the proposals from other validators in their UNL. If the validator sees that a supermajority (typically 80% of validators) of trusted validators have proposed the same set of transactions, the validator updates its proposal to align with the majority. After a few rounds of exchanging proposals, when a supermajority (typically 80%) of validators have agreed on the same set of transactions, that version of the ledger is considered valid. All participating validators then update their copy of the ledger with the new, agreed-upon transactions. The final ledger version is broadcast to all nodes, and it becomes the new ''official'' state of the ledger.

Prior to engaging in XRP transactions directly on the XRP Ledger, a user generally must first install on its computer or mobile device a XRP Ledger software program that will allow the user to generate a private and public key pair associated with a XRP address. The XRP Ledger software program and the XRP address also enable the user to connect to the XRP Ledger and transfer XRP to, and receive XRP from, other users.

Each XRP Ledger address, or wallet, is associated with a unique ''public key'' and ''private key'' pair. To receive XRP, the XRP recipient must provide its public key to the party initiating the transfer. This activity is analogous to a recipient for a transaction in U.S. dollars providing a routing address in wire instructions to the payor so that cash may be wired to the recipient's account. The payor approves the transfer to the address provided by the recipient by ''signing'' a transaction that consists of the recipient's public key with the private key of the address from where the payor is transferring the XRP. The recipient, however, does not make public or provide to the sender its related private key.

XRP can be held in different types of wallets, including hardware wallets, software wallets and custodial wallets provided by digital asset trading platforms. The wallet essentially holds the private keys that control the account on the XRP Ledger. The private key is crucial for signing transactions on the ledger. Whoever possesses the private key associated with an XRP Ledger account effectively controls the XRP held by that account. While XRP is the native asset, the XRP Ledger also supports the holding and transferring of other assets (like USD, EUR, or other digital assets) through a system of trust lines. However, these other assets are not XRP itself; they are IOUs issued by institutions or individuals on the ledger.

Neither the recipient nor the sender reveal their private keys in a transaction because the private key authorizes transfer of the funds in that address to other users. Therefore, if a user loses his or her private key, the user may permanently lose access to the XRP contained in the associated address. Likewise, XRP is irretrievably lost if the private key associated with them is deleted and no backup has been made. When sending XRP, a user's XRP Ledger software program must validate the transaction with the associated private key. In addition, since every computation on the XRP Ledger requires processing power, there is a transaction fee involved with the transfer that is paid by the payor. The resulting digitally validated transaction is sent by the user's XRP Ledger software program to the XRP Ledger validators to allow transaction confirmation.

Some XRP transactions are conducted ''off-blockchain'' (*i.e.,* through centralized book-entries) and are therefore not recorded on the XRP Ledger. These ''off-blockchain transactions'' involve the transfer of control over, or ownership of, a specific digital wallet holding XRP or the reallocation of ownership of certain XRP in a pooled-ownership digital wallet, such as a digital wallet owned by a digital asset trading platforms. In contrast to on-blockchain transactions, which are publicly recorded on the XRP Ledger, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly XRP Ledger transactions in that they do not involve the transfer of transaction data on the XRP Ledger and do not reflect a movement of XRP between addresses recorded in the XRP Ledger. For these reasons, off-blockchain transactions are subject to risks as any such transfer of XRP ownership is not protected by the protocol behind the XRP Ledger or recorded in, and validated through, the ledger mechanism.

XRP can also be held in escrow on the XRP Ledger, meaning the XRP is locked up and released only when certain conditions are met (*e.g.,* at a specific time or when a particular event occurs). This is a native feature of the ledger, providing flexibility for complex financial contracts. XRP can also be held in payment channels, which allow for off-ledger transactions to occur between two parties, with the final balance being settled on the ledger later. Each XRP Ledger account must also hold a minimum reserve of XRP (currently 10 XRP) which cannot be spent. This ensures that only legitimate accounts are created and maintained. The XRP Ledger supports multi-signature accounts, where multiple keys can be required to authorize transactions. This adds an extra layer of security for holding and transferring large amounts of XRP.

Unlike other digital assets such as bitcoin or ether, XRP was not mined gradually over time. Instead, all 100 billion XRP tokens were created at the time of the XRP Ledger's launch in 2012. This means that every XRP token that exists today was generated from the outset, without the need for a mining process. Of the 100 billion XRP generated by the XRP Ledger's code, the

founders of Ripple Labs retained 20 billion XRP and the rest, nearly 80 billion XRP, was provided to Ripple Labs or will be released to Ripple Labs at established intervals.

In 2017, to address concerns about the large portion of XRP held by Ripple Labs, the company introduced an escrow mechanism to lock up a significant portion of its XRP holdings. Under this mechanism, Ripple Labs placed 55 billion XRP (55% of the total supply) into a series of time-locked escrow accounts. The escrow releases 1 billion XRP per month over 55 months. This process adds a level of predictability and transparency about how much XRP can enter the market each month. If Ripple Labs does not use all of the 1 billion XRP released in a given month, the remaining amount is placed back into escrow for future release. The purpose of this escrow system is to reassure the market that Ripple Labs will not release too much XRP at once, which could potentially disrupt XRP's price or market dynamics.

Index

According to the Registration Statement, the Index is designed to provide a daily, 4:00 p.m. Eastern Time (''ET'') reference rate of the U.S. dollar price of one XRP that may be used to develop financial products. The Index is representative of the XRP trading activity on selected crypto trading platforms. For purposes of determining the value of the Trust's XRP, the Trust uses the Index to calculate a per-XRP value in U.S. dollars (the ''XRP Index Price''). The XRP Index Price is published between 4:00 p.m. and 4:30 p.m. ET on each trading day.

The Sponsor believes that the use of the Index is reflective of a reasonable valuation of the average spot price of XRP and that resistance to manipulation is a priority aim of its design methodology. The methodology: (i) takes an observation period and divides it in twelve (12) time-equally sized partitions of trade records; (ii) then calculates the volume-weighted median of all trade prices within each partition; and (iii) determines the value from the arithmetic mean of the volume-weighted medians, equally weighted. By employing the foregoing steps, the Index thereby seeks to ensure that transactions in XRP conducted at outlying prices do not have an undue effect on the value of a specific partition, large trades or clusters of trades transacted over a short period of time will not have an undue influence on the index level, and the effect of large trades at prices that deviate from the prevailing price are mitigated from having an undue influence on the benchmark level.

In addition, the Sponsor notes that an oversight function is implemented by the Benchmark Administrator in seeking to ensure that the Index is administered through codified policies for Index integrity.

Net Asset Value

According to the Registration Statement, the Shares are valued on a daily basis as of 4:00 p.m. ET. The value of XRP held by the Trust is determined based on the fair market value price for XRP determined by the Benchmark Administrator.

The Trust's NAV is calculated by:

- taking the current market value of its XRP (determined as set forth below) and any other; and assets;
- subtracting any liabilities (including accrued by unpaid expenses).

The Trust's NAV per Share is calculated by taking the Trust's NAV and dividing it by the total amount of Shares outstanding.

The XRP held by the Trust will typically be valued based on the XRP Index Price. The Administrator calculates the NAV of the Trust once each business day. The end-of-day XRP price is calculated using the XRP Index Price as of 4:00 p.m. ET. However, NAVs are not officially struck until later in the day (often by 5:30 p.m. ET and almost always by 8:00 p.m. ET). The pause after 4:00 p.m. ET provides an opportunity for the Sponsor to detect, flag, investigate, and correct unusual pricing should it occur. If the Sponsor determines in good faith that the Index does not reflect an accurate XRP price, then the Sponsor will instruct the Benchmark Administrator to employ an alternative method to determine the fair value of the Trust's assets. The Compass Crypto Reference Index XRP—4 p.m. NY Time shall constitute the Index, but if the Index becomes unavailable, or if the Sponsor determines in good faith that such Index does not reflect an accurate price for XRP, then the Sponsor will employ an alternative method to determine the fair value of the Trust's assets.[5]

Availability of Information and Intraday Indicative Value

In addition to the price transparency of the Index, the Trust will provide information regarding the Trust's XRP holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the prior business day's NAV per Share; (b) the prior business day's Nasdaq official closing price; (c) calculation of the premium or discount of such Exchange official closing price against such NAV per Share; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Exchange's official closing price against the NAV, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (e) the prospectus; and (f) other applicable quantitative information. The Trust will also disseminate the Trust's holdings on a daily basis on the Trust's website. Quotation and last sale information regarding the Shares will be disseminated through the facilities of the relevant securities information processor.

The intraday indicative value (''IIV'') will be calculated by using the prior day's closing NAV per Share as a base and updating that value during the Exchange's regular market session of 9:30 a.m. to 4:00 p.m. ET (the ''Regular Market Session'') to reflect changes in the value of the Trust's XRP holdings during the trading day. The IIV disseminated during the Regular Market Session should not be viewed as an actual real-time update of the NAV, because NAV per Share is calculated only once at the end of each trading day based upon the relevant end-of-day values of the Trust's investments. The IIV will be widely disseminated on a per-Share basis every 15 seconds during the Regular Market Session through the facilities of the relevant securities information processor by market data vendors. In addition, the IIV will be available through online information services, such as Bloomberg and Reuters.

Quotation and last sale information for XRP is disseminated through a variety of major market data vendors. Information related to trading, including price and volume information, in XRP is available from major market data vendors and from the trading platforms on which XRP are traded. Depth of book information is also available from XRP trading platforms. The normal trading hours for XRP trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's Nasdaq official closing price and trading volume information

[5] Such alternative method will only be employed on an ad hoc basis. Any permanent change to the calculation of the NAV would require a proposed rule change under Rule 19b–4.

for the Shares will be published daily in the financial section of newspapers.

Custody of the Trust's XRP

The Custodian will be responsible for custody of the Trust's XRP. The Custodian is a qualified custodian under Rule 206–4 of the Investment Adviser Act. The Custodian will custody the Trust's XRP pursuant to a custody agreement. The custody agreement requires the Custodian to maintain the Trust's XRP in segregated accounts that clearly identify the Trust as owner of the respective accounts and assets held in those accounts; the segregation will be both from the proprietary property of the Custodian and the assets of any other customer. Such arrangements are generally deemed to be ''bankruptcy remote,'' that is, in the event of an insolvency of the Custodian, assets held in such segregated accounts would not become property of the Custodian's estate and would not be available to satisfy claims of creditors of the Custodian. In addition, the Custodian carries fidelity insurance, which covers assets held by the Custodian in custody from risks such as theft of funds. XRP owned by the Trust will at all times be held by, and in the control of, the Custodian, and transfer of such XRP to or from the Custodian will occur only in connection with creation and redemptions of Shares.

The Custodian carefully considers the design of the physical, operational and cryptographic systems for secure storage of the Trust's private keys in an effort to lower the risk of loss or theft. The Custodian utilizes a variety of security measures to ensure that private keys necessary to transfer digital assets remain uncompromised and that the Trust maintains exclusive ownership of its assets. The operational procedures of the Custodian are reviewed by third-party advisors with specific expertise in physical security. The devices that store the keys will never be connected to the internet or any other public or private distributed network—this is colloquially known as ''cold storage.'' Only specific individuals are authorized to participate in the custody process, and no individual acting alone will be able to access or use any of the private keys. In addition, no combination of the executive officers of the Sponsor or the investment professionals managing the Trust, acting alone or together, will be able to access or use any of the private keys that hold the Trust's XRP.

Creation and Redemption of Shares

The Trust creates and redeems Shares from time to time, but only in one or more Baskets. Baskets are only made in exchange for delivery to the Trust or the distribution by the Trust of the amount of cash represented by the Baskets being created or redeemed (the ''Basket Deposit''). The amount of cash required in a Basket Deposit (the ''Basket Cash Deposit'') is based on the quantity or value of the quantity, as applicable, of XRP and cash attributable to each Share of the Trust (net of accrued but unpaid fees and expenses of the Trust) being created or redeemed determined as of 4:00 p.m. ET on the day the order to create or redeem Baskets is properly received.

Baskets will only made in exchange for delivery to the Trust or the distribution by the Trust of the amount of cash represented by the Shares being created or redeemed, the amount of which is based on the value of the XRP attributable to each Share of the Trust (net of accrued but unpaid fees and expenses of the Trust) being created or redeemed determined as of 4:00 p.m. ET on the day the order to create or redeem Baskets is properly received. The Trust will engage in XRP transactions for converting cash into XRP (in association with purchase orders) and XRP into cash (in association with redemption orders).

The only persons that may place orders to create or redeem Baskets are authorized participants (''Authorized Participants''). Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks or other financial institutions, that are not required to register as broker-dealers to engage in securities transactions, and (2) Depository Trust Company participants. To become an Authorized Participant, a person must enter into an authorized participant agreement, which provides the procedures for the creation and redemption of Shares and for the delivery of the cash required for such creation and redemptions.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Baskets. Shareholders who are not Authorized Participants will only be able to redeem their Shares through an Authorized Participant. The Authorized Participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. Further, Authorized Participants will not directly or indirectly purchase, hold, deliver, or receive XRP as part of the creation or redemption process or otherwise direct the trust or a third party with respect to purchasing, holding, delivering, or receiving XRP as part of the creation or redemption process.

Applicable Standard

The Commission has previously approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held.[6] The Commission has also consistently recognized, however, that this is not the *exclusive* means by which an ETP listing exchange can meet this

[6] *See* Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14. 2016) (the ''Winklevoss Proposal''). The Winklevoss Proposal was subsequently disapproved by the Commission. *See* Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the ''Winklevoss Order''). Prior orders from the Commission have pointed out that in every prior approval order for Commodity-Based Trust Shares, there has been a derivatives market that represents the regulated market of significant size, generally a Commodity Futures Trading Commission (the ''CFTC'') regulated futures market. Further to this point, the Commission's prior orders have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP ''was based on an assumption that the currency market and the spot gold market were largely unregulated.'' *See* Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission's oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act. *See* Securities Exchange Act No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the ''Spot Bitcoin ETP Approval Order''); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''Spot ETH ETP Approval Order'').

statutory obligation.[7] A listing exchange could, alternatively, demonstrate that ''other means to prevent fraudulent and manipulative acts and practices will be sufficient'' to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.

The Commission recently issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but proposed to hold bitcoin and ether, respectively, instead of XRP) (''Spot Bitcoin ETPs'' and ''Spot ETH ETPs''). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement with a market of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (''CME'') futures market for both bitcoin and ether were not of ''significant size'' with respect to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

Both the Exchange and the Sponsor believe that this proposal and the included analysis are sufficient to establish that there are sufficient ''other means'' of preventing fraud and manipulation that warrant dispensing of the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

The Commission has approved numerous series of Trust Issued Receipts,[8] including Commodity-Based Trust Shares,[9] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[10] While there is currently no U.S.-regulated futures market for XRP, in the Spot Bitcoin ETF Approval Order and Spot ETH ETF Approval Order the Commission determined that the CME bitcoin futures market and CME ETH future market, respectively, were not of ''significant size'' related to the spot market. Instead, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. The Exchange and Sponsor believe that this proposal provides for other means of preventing fraud and manipulation justify dispensing with a surveillance-sharing agreement of significant size.

Over the past several years, U.S. investor exposure to XRP, through OTC XRP Funds and digital asset trading platforms, has grown into billions of dollars with a fully diluted market cap of greater than $300 billion. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to XRP in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to the custody of spot XRP.

The policy concerns that the Exchange Act is designed to address are also otherwise mitigated by the fact that the size of the market for the underlying reference asset ($300+ billion fully diluted value) and the nature of the XRP ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of XRP trading makes it difficult and prohibitively costly to manipulate the price of XRP and, in many instances, the XRP market can be less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global XRP price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; XRP's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, XRP is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain crypto-assets, including XRP. Further, the Exchange believes that the fragmentation across XRP trading platforms and increased adoption of XRP, as displayed through increased user engagement and trading volumes, and the XRP network make manipulation of XRP prices through continuous trading activity more difficult. Moreover, the linkage between the XRP markets and the presence of arbitrageurs in those markets means that the manipulation of the price of XRP price on any single venue would require manipulation of the global XRP price in order to be effective. Arbitrageurs must have funds distributed across multiple XRP trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration

[7] *See* Winklevoss Order, 83 FR at 37580; *see* Spot Bitcoin ETP Approval Order, 89 FR at 3009; *see* Spot ETH ETP Approval Order 89 FR at 46938.

[8] Pursuant to Nasdaq Rule 5720(a), the term ''Trust Issued Receipt'' means a security (a) that is issued by a trust which holds specified securities deposited with the trust; (b) that, when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities; and (c) that pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities.

[9] Pursuant to Nasdaq Rule 5711(d)(iv), the term ''Commodity-Based Trust Shares'' means a security (1) that is issued by a trust that holds (a) a specified commodity deposited with the trust, or (b) a specified commodity and, in addition to such specified commodity, cash; (2) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (3) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.

[10] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

of funds on any particular XRP trading platform. As a result, the potential for manipulation on a particular XRP trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, XRP is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

Initial and Continued Listing

The Shares will be subject to Nasdaq Rule 5711(d)(vi), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange will obtain a representation that the Trust's NAV per Share will be calculated daily and will be made available to all market participants at the same time. A minimum of 40,000 Shares will be required to be outstanding at the time of commencement of trading on the Exchange. Upon termination of the Trust, the Shares will be removed from listing. The Trustee will be a trust company having substantial capital and surplus and the experience and facilities for handling corporate trust business, as required under Nasdaq Rule 5711(d)(vi)(D) and no change will be made to the Trustee without prior notice to and approval of the Exchange.

As required in Nasdaq Rule 5711(d)(viii), the Exchange notes that any registered market maker (''Market Maker'') in the Shares must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading the underlying commodity, related futures or options on futures, or any other related derivatives, which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker in the Shares shall trade in the underlying commodity, related futures or options on futures, or any other related derivatives, in an account in which a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by Nasdaq Rule 5711(d). In addition to the existing obligations under Exchange rules regarding the production of books and records, the registered Market Maker in the Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or any limited partner, officer or approved person thereof, registered or non-registered employee affiliated with such entity for its or their own accounts in the underlying commodity, related futures or options on futures, or any other related derivatives, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying XRP or any other XRP derivative through members acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its members, and their associated persons. The Exchange also has regulatory jurisdiction over any person or entity controlling a member, as well as a subsidiary or affiliate of a member that is in the securities business. A subsidiary or affiliate of a member organization that does business only in commodities would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Exchange will allow trading in the Shares from 4:00 a.m. to 8:00 p.m. ET. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. The Shares of the Trust will conform to the initial and continued listing criteria set forth in Nasdaq Rule 5711(d) and will comply with the requirements of Rule 10A–3 of the Act.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in Nasdaq Rules 4120 and 4121, including without limitation the conditions specified in Nasdaq Rule 4120(a)(9) and (10) and the trading pauses under Nasdaq Rules 4120(a)(11) and (12).

Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the XRP underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

If the IIV or the value of the Index is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV or the value of the Index occurs. If the interruption to the dissemination of the IIV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV per Share with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV per Share is available to all market participants.

Surveillance

The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. The surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (*e.g.,* spoofing, marking the close, pinging, phishing). Trading of Shares on the Exchange will be subject to the Exchange's surveillance program for derivative products, as well as cross-market surveillances administered by FINRA, on behalf of the Exchange pursuant to a regulatory services agreement, which are also designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange will require the Trust to represent to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on

behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares or any XRP derivatives from such markets and other entities. The Exchange also may obtain information regarding trading in the Shares or any XRP derivatives via the ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an information circular (''Information Circular'') of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (1) the procedures for creations and redemptions of Shares in Baskets (and that Shares are not individually redeemable); (2) Section 10 of Nasdaq General Rule 9, which imposes suitability obligations on Nasdaq members with respect to recommending transactions in the Shares to customers; (3) how information regarding the IIV and NAV is disseminated; (4) the risks involved in trading the Shares during the pre-market and post-market sessions when an updated IIV will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Information Circular will also discuss any exemptive, no action and interpretive relief granted by the Commission from any rules under the Act.

The Information Circular will also reference the fact that there is no regulated source of last sale information regarding XRP, that the Commission has no jurisdiction over the trading of XRP as a commodity.

Additionally, the Information Circular will reference that the Trust is subject to various fees and expenses described in the Registration Statement. The Information Circular will also disclose the trading hours of the Shares. The Information Circular will disclose that information about the Shares will be publicly available on the Trust's website.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Section 6(b)(5) of the Act,[12] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Commission has approved numerous series of Trust Issued Receipts, including Commodity-Based Trust Shares, to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

The Commission has approved numerous series of Trust Issued Receipts, including Commodity-Based Trust Shares, to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement with the underlying spot market. The Exchange and Sponsor believe that such conditions are present.

The Exchange believes that the proposal is designed to protect investors and the public interest. Over the past several years, U.S. investor exposure to XRP, through OTC XRP Funds and digital asset trading platforms, has grown into billions of dollars with a fully diluted market cap of greater than $300 billion. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to XRP in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to the custody of spot XRP.

The policy concerns that the Exchange Act is designed to address are also otherwise mitigated by the fact that the size of the market for the underlying reference asset ($300+ billion fully diluted value) and the nature of the XRP ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of XRP trading makes it difficult and prohibitively costly to manipulate the price of XRP and, in many instances, the XRP market can be less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global XRP price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; XRP's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, XRP is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain crypto-assets, including XRP. Further, the Exchange believes that the fragmentation across XRP trading platforms and increased adoption of XRP, as displayed through increased user engagement and trading volumes, and the XRP network make manipulation of XRP prices through continuous trading activity more difficult. Moreover, the linkage between the XRP markets and the presence of arbitrageurs in those markets means that

[11] 15 U.S.C. 78f(b).

[12] 15 U.S.C. 78f(b)(5).

the manipulation of the price of XRP price on any single venue would require manipulation of the global XRP price in order to be effective. Arbitrageurs must have funds distributed across multiple XRP trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular XRP trading platform. As a result, the potential for manipulation on a particular XRP trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, XRP is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

The Exchange further believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria set forth in Nasdaq Rule 5711(d). The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. As discussed above, the surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (*e.g.,* spoofing, marking the close, pinging, phishing). Trading of Shares on the Exchange will be subject to the Exchange's surveillance program for derivative products, as well as cross-market surveillances administered by FINRA, on behalf of the Exchange pursuant to a regulatory services agreement, which are also designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange will require the Trust to represent to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and the Exchange may obtain trading information regarding trading in the Shares or any XRP derivatives from such markets and other entities.

Trading in Shares of the Trust will be halted if the circuit breaker parameters have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of Shares that will enhance competition among market participants, to the benefit of investors and the marketplace.

For all the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change rather will facilitate the listing and trading of additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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–NASDAQ–2025–012 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–2025–012. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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–NASDAQ–2025–012 and should be submitted on or before March 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–03032 Filed 2–24–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102448; File No. SR–PEARL–2025–05]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Equities Fee Schedule

February 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 13, 2025, MIAX PEARL, LLC (''MIAX Pearl'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b–4(f) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the fee schedule (the ''Fee Schedule'') applicable to MIAX Pearl Equities, an equities trading facility of the Exchange, to: (1) establish Liquidity Indicator Codes[5] and associated fees and rebates for orders executed during the Early Trading Session[6] and Late Trading Session;[7] (2) amend the definition for ''Percent Time at NBBO'',[8] the explanatory text above the NBBO Setter Plus table, the NBBO Setter Additive Rebate,[9] the NBBO First Joiner Additive Rebate,[10] and certain footnotes to the NBBO Setter Plus Table to provide for order interactions that occur during the new Early Trading Session and Late Trading Session; (3) increase the fee for executions of orders in securities priced at or above $1.00 per share that remove liquidity from the Exchange and update the corresponding Liquidity Indicator Codes; (4) remove the Step-Up Rebate[11] provided for under the NBBO Setter Plus Program (referred to in this filing as the ''NBBO Program''); and (5) amend certain fees and rebates for orders routed to away exchanges.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-05.*

II. 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.[12] Comments may be submitted electronically by using the Commission's internet comment form (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-05*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–PEARL–2025–05 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to file number SR–PEARL–2025–05. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-05*). 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–PEARL–2025–05 and should be submitted on or before March 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–03028 Filed 2–24–25; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice: 12675]

TITLE: Notice of a Public Meeting in Preparation for International Maritime Organization (IMO) Facilitation Committee (FAL 49) Meeting

The Department of State will conduct an in-person and virtual public meeting at 9:00 a.m. on Friday, March 7, 2025. The primary purpose of the meeting is to prepare for the forty-ninth session of the IMO'S Facilitation Committee (FAL 49) to be held in person at IMO Headquarters in London, United Kingdom from Monday, March 10, 2025, to Friday, March 14, 2025.

Members of the public may participate in-person or via Microsoft Teams. To RSVP, participants should

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[13] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f). 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 change should be approved or disapproved.

[5] *See, generally,* Fee Schedule, Section 1)b).

[6] *See* Securities Exchange Act Release No. 101358 (October 16, 2024), 89 FR 84406 (October 22, 2024) (SR–PEARL–2024–47) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Both an Early and Late Trading Session on its Equity Trading Platform). The term ''Early Trading Session'' shall mean the time between 4:00 a.m. and 9:30 a.m. Eastern Time. *See* Exchange Rule 1901 (as amended by SR–PEARL–2024–47) (establishing a definition for ''Early Trading Session'').

[7] *See id.* The term ''Late Trading Session'' shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time. *See* Exchange Rule 1901 (as amended by SR–PEARL–2024–47) (establishing a definition for ''Late Trading Session'').

[8] The term ''Percent Time at NBBO'' means the aggregate of the percentage of time during regular trading hours where a Member has a displayed order of at least one round lot at the national best bid (''NBB'') or national best offer (''NBO''). *See* the Definitions section of the Fee Schedule.

[9] *See* Fee Schedule, Section 1)c).

[10] *Id.*

[11] *Id.* at footnote #4.

[12] Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

[13] 17 CFR 200.30–3(a)(12).

contact the meeting coordinator, Mr. James Bull, by email at *James.T.Bull@uscg.mil* or via phone at (202) 731–1459. The meeting location will be the offices of ABSG Consulting at 80 M Street SE, Washington, DC 20003. Instructions for logging in to the meeting will be provided to those who RSVP.

The agenda items to be considered at this meeting include:

—Adoption of the agenda; report on credentials
—Decisions of other IMO bodies
—Consideration and adoption of amendments to the Convention
—Amendments to the FAL Convention to introduce mandatory reporting of the API and BRI/PNR for maritime transport
—Amendments to the FAL Convention to review the provisions of a key worker during a public health emergency of international concern
—Application of single window concept
—Review and revision of the IMO Compendium on Facilitation and Electronic Business, including additional e-business solutions
—Development of a comprehensive strategy on maritime digitalization
—Development of joint FAL–LEG–MEPC–MSC guidelines on electronic certificates
—Revisions of the Guidelines on maritime cyber risk management (MSC–FAL.1/Circ.3/Rev.2) and identification of next steps to enhance maritime cybersecurity
—Measures to address Maritime Autonomous Surface Ships (MASS) in the instruments under the purview of the Facilitation Committee
—Development of amendments to the revised guidelines for the prevention and suppression of the smuggling of drugs, psychotropic substances and precursor chemicals on ships engaged in international maritime traffic resolutions FAL.9(34) and MSC.228(82))
—Revision of the Guidelines on minimum training and education for mooring personnel (FAL.6/Circ.11/Rev.1)
—Unsafe mixed migration by sea
—Consideration and analysis of reports and information on persons rescued at sea and stowaways
—Technical cooperation activities related to facilitation of maritime traffic
—Relations with other organizations
—Application of the Committee's procedures on organization and method of work
—Work program
—Election of Chair and Vice-Chair for 2026
—Any other business
—Consideration of the report of the Committee on its forty-ninth session

Those who plan to participate may contact the meeting coordinator, Mr. James Bull, by email at *James.T.Bull@uscg.mil,* via phone at (202) 731–1459 or in writing at 2703 Martin Luther King Jr. Ave. SE, Stop 7501, Washington, DC 20593–7501. Members of the public needing reasonable accommodation should advise James Bull not later than February 21, 2025. Requests made after that date will be considered, but might not be possible to fulfill.

Additional information regarding this and other IMO public meetings may be found at: *https://www.dco.uscg.mil/IMO.*

(Authority: 22 U.S.C. 2656 and 5 U.S.C. 552)

Leslie W. Hunt,

Coast Guard Liaison Officer, Office of Ocean and Polar Affairs, Department of State.

[FR Doc. 2025–03044 Filed 2–24–25; 8:45 am]

BILLING CODE 4710–09–P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Request for Comments To Assist in Reviewing and Identifying Unfair Trade Practices and Initiating All Necessary Actions To Investigate Harm From Non-Reciprocal Trade Arrangements

AGENCY: Office of the United States Trade Representative (USTR).

ACTION: Request for comments.

SUMMARY: Pursuant to the America First Trade Policy Presidential Memorandum and the Presidential Memorandum on Reciprocal Trade and Tariffs, USTR invites comments from the public, on a country-by-country basis, to assist the U.S. Trade Representative in reviewing and identifying any unfair trade practices by other countries, and in initiating all necessary actions to investigate the harm to the United States from any non-reciprocal trade arrangements. This information will assist the U.S. Trade Representative in recommending appropriate actions to remedy such practices and reporting to the President proposed remedies in pursuit of reciprocal trade relations.

DATES: The deadline for submission of comments is March 11, 2025.

ADDRESSES: Submit written comments in response to this notice through the online USTR portal: *https://comments.ustr.gov/s/.* Follow the instructions for submission in section III below. The docket number is USTR–2025–0001. For alternatives to online submissions, please contact Catherine Gibson, Deputy Assistant U.S. Trade Representative for Monitoring and Enforcement at *Catherine.H.Gibson@ustr.eop.gov* or 202.395.5725.

FOR FURTHER INFORMATION CONTACT: Catherine Gibson, Deputy Assistant U.S. Trade Representative for Monitoring and Enforcement at *Catherine.H.Gibson@ustr.eop.gov* or 202.395.5725.

SUPPLEMENTARY INFORMATION:

I. Background

Section 2(c) of the America First Trade Policy Presidential Memorandum calls on the U.S. Trade Representative, in consultation with the Secretary of the Treasury, the Secretary of Commerce, and the Senior Counselor for Trade and Manufacturing, to undertake a review of, and identify, any unfair trade practices by other countries and recommend appropriate actions to remedy such practices under applicable authorities, including, but not limited to, the U.S. Constitution, 15 U.S.C. 71–75, 19 U.S.C. 1337, 1338, 2252, 2253, and 2411, 50 U.S.C. 1701 and trade agreement implementing acts. Under section 5(c), the U.S. Trade Representative must deliver the results of that undertaking to the President in a unified report by April 1, 2025.

Section 3(a) of the Presidential Memorandum on Reciprocal Trade and Tariffs provides that, after the submission of the report due under the America First Trade Policy Memorandum, the Secretary of Commerce and the U.S. Trade Representative, in consultation with the Secretary of the Treasury, the Secretary of Homeland Security, the Assistant to the President for Economic Policy, the Senior Counselor to the President for Trade and Manufacturing, and the heads of such other executive departments and agencies as the Secretary of Commerce and the U.S. Trade Representative deem relevant, shall initiate, pursuant to their respective legal authorities, all necessary actions to investigate the harm to the United States from any non-reciprocal trade arrangements adopted by any trading partners. Upon completion of such necessary actions, they shall submit to the President a report detailing proposed remedies in pursuit of reciprocal trade relations with each trading partner.

Pursuant to sections 2(c) and 5(c) of the America First Trade Policy Presidential Memorandum and section 3(a) of the Presidential Memorandum on Reciprocal Trade and Tariffs, USTR invites comments, on a country-by-

country basis,[1] to assist the U.S. Trade Representative in reviewing and identifying any unfair trade practices by other countries and in initiating all necessary actions to investigate the harm to the United States from any non-reciprocal trade arrangements. This information will assist the U.S. Trade Representative and other relevant agencies in recommending appropriate actions to remedy such practices under applicable authorities and in submitting to the President proposed remedies in pursuit of reciprocal trade relations.

II. Topics on Which USTR Seeks Information

USTR invites any interested party to provide information relating to any unfair trade practice by a foreign country or economy or with respect to a non-reciprocal trade arrangement. Unfair trade practices may encompass an expansive range of practices, such as policies, measures, or barriers that undermine or harm U.S. production, or exports, or a failure by a country to take action to address a non-market policy or practice in a way which harms the United States. The information should include the foreign country or economy concerned, the practice or trade arrangement of concern, a brief explanation of the operation of the practice or trade arrangement, and an explanation of the impact or effect of the practice or trade arrangement on the interested party or on U.S. interests generally. Submissions should quantify the harm or cost (including actual cost or opportunity cost) to American workers, manufacturers, farmers, ranchers, entrepreneurs and businesses from the practice or trade arrangement of concern—ideally ascribing a dollar amount to the harm or cost and describing the underlying methodology.

USTR is pursuing its review of all countries consistent with the President's instruction and will consider submissions addressing unfair or non-reciprocal practices by any country. USTR is particularly interested in submissions related to the largest trading economies, such as G20 countries, as well as those economies that have the largest trade deficits in goods with the United States, including Argentina, Australia, Brazil, Canada, China, the European Union, India, Indonesia, Japan, Korea, Malaysia, Mexico, Russia, Saudi Arabia, South Africa, Switzerland, Taiwan, Thailand, Türkiye, United Kingdom, and Vietnam. These countries cover 88 percent of total goods trade with the United States.

These submissions will inform the U.S. Trade Representative's review and identification of unfair trade practices, recommendation of appropriate actions to remedy, and report to the President under sections 2(c) and 5(c) of the America First Trade Policy Presidential Memorandum, as well as the U.S. Trade Representative's initiation of actions under section 3(a) of the Reciprocal Trade and Tariffs Presidential Memorandum. The U.S. Trade Representative also may take action in furtherance of the America First Trade Policy Presidential Memorandum and/or the Reciprocal Trade and Tariffs Presidential Memorandum in advance of these submissions, as warranted. Other reviews, investigations, and actions for addressing unfair and unbalanced trade as set out in the America First Trade Policy Presidential Memorandum, such as with respect to the United States-Mexico-Canada Agreement, the Economic and Trade Agreement Between the Government of the United States of America and the Government of the People's Republic of China, and other existing United States trade agreements and sectoral trade agreements, will continue. Consistent with its statutory mandate, USTR welcomes ongoing engagement with and information from any interested party regarding unfair foreign trade practices of any foreign country or economy, and this request for comment should not be understood as the sole opportunity for an interested party to provide such information.

III. Submission Instructions

You must submit written comments in response to this notice using the appropriate docket on the portal at *https://comments.ustr.gov/s/.* To make a submission, use docket number USTR–2025–0001 entitled 'Request for Comments to Assist in Reviewing and Identifying Unfair Trade Practices and Initiating All Necessary Actions to Investigate Harm From Non-Reciprocal Trade Arrangements'. You do not need to establish an account to submit comments. The first screen allows you to enter identification and contact information. Third party organizations such as law firms, trade associations, or customs brokers should identify the full legal name of the organization they represent and identify the primary point of contact for the submission. Fields with a gray Business Confidential Information (BCI) notation are for BCI information that will not be made publicly available. Fields with a green (Public) notation will be viewable by the public. After entering the identification and contact information, you can complete the remainder of the comment, or any portion of it, by clicking 'Next.' You may upload documents at the end of the form and indicate whether USTR should treat the documents as business confidential or public information. Any page containing BCI must be clearly marked 'BUSINESS CONFIDENTIAL' on the top of that page and the submission should clearly indicate, via brackets, highlighting, or other means, the specific information that is BCI. If you request business confidential treatment, you must certify in writing that the information would not customarily be released to the public. Parties uploading attachments containing BCI also must submit a public version of their comments. If these procedures are not sufficient to protect BCI or otherwise protect business interests, please contact Catherine Gibson at *Catherine.H.Gibson@ustr.eop.gov* or 202.395.5725 to discuss whether alternative arrangements are possible. USTR will post attachments uploaded to the docket for public inspection, except for properly designated BCI. You can view submissions on USTR's electronic portal at *https://comments.ustr.gov/s/.*

Juan Millan,

Acting U.S. Trade Representative, Office of the United States Trade Representative.

[FR Doc. 2025–03047 Filed 2–24–25; 8:45 am]

BILLING CODE 3390–F4–P

[1] Submissions regarding economic areas with member states, such as the European Union, may set out responses on an economy-wide or member state-by-member state basis.

DEPARTMENT OF THE TREASURY

Bureau of the Fiscal Service

Prompt Payment Interest Rate; Contract Disputes Act

AGENCY: Bureau of the Fiscal Service, Treasury.

ACTION: Notice of prompt payment interest rate.

SUMMARY: For the period beginning January 1, 2025, and ending on June 30, 2025, the prompt payment interest rate is 4⅝ per centum per annum.

DATES: Applicable January 1, 2025, to June 30, 2025.

ADDRESSES: Comments or inquiries may be mailed to: Alternative Payments Division, Bureau of the Fiscal Service, 401 14th Street SW, Room 306F, Washington, DC 20227. Comments or inquiries may also be emailed to *PromptPayment@fiscal.treasury.gov.*

FOR FURTHER INFORMATION CONTACT: Thomas M. Burnum, Alternative Payments Division, (202) 874–6430; or

Ashlee Adams, Senior Counsel, Office of the Chief Counsel, (304) 480–8692.

SUPPLEMENTARY INFORMATION: An agency that has acquired property or service from a business concern and has failed to pay for the complete delivery of property or service by the required payment date shall pay the business concern an interest penalty. 31 U.S.C. 3902(a). The Contract Disputes Act of 1978, sec. 12, Public Law 95–563, 92 Stat. 2389, and the Prompt Payment Act, 31 U.S.C. 3902(a), provide for the calculation of interest due on claims at the rate established by the Secretary of the Treasury.

The Secretary of the Treasury has the authority to specify the rate by which the interest shall be computed for interest payments under section 12 of the Contract Disputes Act of 1978 and under the Prompt Payment Act. Under the Prompt Payment Act, if an interest penalty is owed to a business concern, the penalty shall be paid regardless of whether the business concern requested payment of such penalty. 31 U.S.C. 3902(c)(1). Agencies must pay the interest penalty calculated with the interest rate, which is in effect at the time the agency accrues the obligation to pay a late payment interest penalty. 31 U.S.C. 3902(a). ''The interest penalty shall be paid for the period beginning on the day after the required payment date and ending on the date on which payment is made.'' 31 U.S.C. 3902(b).

Therefore, notice is given that the Secretary of the Treasury has determined that the rate of interest applicable for the period beginning January 1, 2025, and ending on June 30, 2025, is 4⅝ per centum per annum.

Timothy E. Gribben,

Commissioner, Bureau of the Fiscal Service.

[FR Doc. 2025–02986 Filed 2–24–25; 8:45 am]

BILLING CODE 4810–AS–P

DEPARTMENT OF THE TREASURY

Proposed Collection; Comment Request

AGENCY: Departmental Offices; Department of the Treasury.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on an information collection that is due for renewed approval by the Office of Management and Budget. The Office of International Affairs within the Department of the Treasury is soliciting comments concerning recordkeeping requirements associated with Reporting of International Capital and Foreign Currency Transactions and Positions.

DATES: Written comments should be received on or before April 28, 2025 to be assured of consideration.

ADDRESSES: Direct all written comments on international capital transactions and positions to: Dwight Wolkow, International Portfolio Investment Data Systems, Department of the Treasury, Room 1050, 1500 Pennsylvania Avenue NW, Washington, DC 20220. In view of possible delays in mail delivery, please also notify Mr. Wolkow by email (*comments2TIC@treasury.gov*), or by telephone (202–622–1276).

Direct all written comments on foreign currency transactions and positions to: Evan Klos, Markets Room, Department of the Treasury, Room 1328, 1500 Pennsylvania Avenue NW, Washington, DC 20220. In view of possible delays in mail delivery, please also notify Mr. Klos by email (*evan.klos2@treasury.gov*), or by telephone (202–622–2135).

FOR FURTHER INFORMATION CONTACT: Requests for additional information on international capital transactions and positions should be directed to Mr. Wolkow at 202–622–1276. Requests for additional information on foreign currency transactions and positions should be directed to Mr. Klos at 202–622–2135.

SUPPLEMENTARY INFORMATION:

Title: 31 CFR part 128, Reporting of International Capital and Foreign Currency Transactions and Positions.

OMB Control Number: 1505–0149.

Abstract: 31 CFR part 128 establishes general guidelines for reporting on United States claims on and liabilities to foreigners; on transactions in securities with foreigners; and on the monetary reserves of the United States as provided for by the International Investment and Trade in Services Survey Act and the Bretton Woods Agreements Act. In addition, 31 CFR part 128 establishes general guidelines for reporting on the nature and source of foreign currency transactions of large U.S. business enterprises and their foreign affiliates. This regulation includes a recordkeeping requirement, § 128.5, which is necessary to enable the Office of International Affairs to verify reported information and to secure additional information concerning reported information as may be necessary. The recordkeepers are U.S. persons required to file reports covered by these regulations.

Current Actions: No changes to recordkeeping requirements are proposed at this time.

Type of Review: Extension of a currently approved data collection.

Affected Public: Business or other for-profit organizations.

The forms prescribed by the Secretary and covered by this regulation, § 128.1(c), are Treasury International Capital (TIC) Forms BC, BL–1, BL–2, BQ–1, BQ–2, BQ–3 (all 6 Bs, 1505–0016), CQ–1, CQ–2 (both Cs,1505–0024), D (1505–0199), SLT (1505–0235) and Treasury Foreign Currency Forms FC–1, FC–2, and FC–3 (all 3 FCs, 1505–0010).

Estimated Number of Recordkeepers: 1,808.

Estimated Average Time per Respondent: one-third hour per respondent per filing.

Estimated Total Annual Burden Hours: 6,071 hours, based on 18,216 filings per year.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit written comments concerning, inter alia: (a) whether the recordkeeping requirements in 31 CFR part 128.5 are necessary for the proper performance of the functions of the Office, including whether the information will have practical uses; (b) the accuracy of the above estimate of the burdens; (c) ways to enhance the quality, usefulness and clarity of the information to be collected; (d) ways to minimize the reporting and/or record keeping burdens on respondents, including the use of information technologies to automate the collection of the data; and (e) estimates of capital or start-up costs of operation, maintenance and purchase of services to provide information.

Dwight Wolkow,

Administrator, International Portfolio Investment Data Systems.

Evan Klos,

Financial Economist.

[FR Doc. 2025–03048 Filed 2–24–25; 8:45 am]

BILLING CODE 4810–AK–P

FEDERAL REGISTER

Vol. 90 Tuesday,

No. 36 February 25, 2025

Part II

The President

Proclamation 10898—80th Anniversary of the Battle of Iwo Jima

Federal Register
Vol. 90, No. 36
Tuesday, February 25, 2025

Presidential Documents

Title 3—

The President

Proclamation 10898 of February 19, 2025

80th Anniversary of the Battle of Iwo Jima

By the President of the United States of America

A Proclamation

On the morning of February 19, 1945, the first wave of United States Marines landed on the island of Iwo Jima—commencing 36 long, perilous days of gruesome warfare, and one of the most consequential campaigns of the Second World War. With ruthless fervor, the Japanese struck our forces with mortars, heavy artillery, and a steady barrage of small arms fire, but they could not shake the spirit of the Marines, and American forces did not retreat.

Five days into the conflict, six Marines ascended the island's highest peak and hoisted Old Glory into the summit of Mount Suribachi—a triumphant moment that has stood the test of time as a lasting symbol of the grit, resolve, and unflinching courage of Marines and all of those who serve our Nation in uniform.

After five weeks of unrelenting warfare, the island was declared secure, and our victory advanced America's cause in the Pacific Theater—but at a staggering cost. Of the 70,000 men assembled for the campaign, nearly 7,000 Marines and Sailors died, and 20,000 more were wounded.

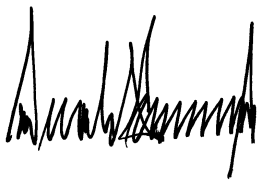
The battle was defined by massive casualties, but also acts of gallantry—27 Marines and Sailors received the Medal of Honor for their valor during Iwo Jima. No other single battle in our Nation's history bears this distinction. Eighty years later, we proudly continue to honor their heroism.

American liberty was secured, in part, by young men who stormed the black sand shores of Iwo Jima and defeated the Japanese Imperial Army eight decades ago. In spite of a brutal war, the United States-Japan Alliance represents the cornerstone of peace and prosperity in the Indo-Pacific.

Nonetheless, our victory at Iwo Jima stands as a legendary display of American might and an eternal testament to the unending love, nobility, and fortitude of America's Greatest Generation. To every Patriot who selflessly rose to the occasion, left behind his family and his home, and gallantly shed his blood for freedom on the battlefields at Iwo Jima, we vow to never forget your intrepid devotion—and we pledge to build a country, a culture, and a future worthy of your sacrifice.

NOW, THEREFORE, I, DONALD J. TRUMP, President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim February 19, 2025, as the 80th Anniversary of the Battle of Iwo Jima. I encourage all Americans to remember the selfless patriots of the Greatest Generation.

IN WITNESS WHEREOF, I have hereunto set my hand this nineteenth day of February, in the year of our Lord two thousand twenty-five, and of the Independence of the United States of America the two hundred and forty-ninth.



[FR Doc. 2025–03162
Filed 2–24–25; 11:15 am]
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