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Contents

Federal Register

Vol. 90, No. 151

Friday, August 8, 2025

Agriculture Department
See Food and Nutrition Service
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 38432
Request of Nominations:
Tribal Advisory Committee, 38431–38432

Army Department
RULES
Litigation, 38398–38399

Bureau of Consumer Financial Protection
PROPOSED RULES
Defining Larger Participants of the Automobile Financing Market, 38415–38418
Defining Larger Participants of the Consumer Debt Collection Market, 38418–38421
Defining Larger Participants of the Consumer Reporting Market, 38409–38412
Defining Larger Participants of the International Money Transfer Market, 38412–38415

Bureau of Safety and Environmental Enforcement
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Oil and Gas Well-Completion Operations, 38500–38501

Civil Rights Commission
NOTICES
Hearings, Meetings, Proceedings, etc.:
District of Columbia Advisory Committee, 38437–38438
New Jersey Advisory Committee, 38438
Utah Advisory Committee, 38438–38439

Coast Guard
RULES
Safety Zone:
Gulf of America; Sand Key Beach, Clearwater, FL, 38399–38400
Security Zone:
Electric Boat Shipyard, Narragansett Bay, Quonset Point, North Kingstown, RI, 38401–38403
PROPOSED RULES
Special Local Regulation:
Galveston Channel, Galveston, TX, 38423–38426

Commerce Department
See International Trade Administration
See National Oceanic and Atmospheric Administration

Defense Department
See Army Department
See Engineers Corps

Drug Enforcement Administration
RULES
Specific Listing for Dipentylone, A Currently Controlled Schedule I Substance, 38396–38398
NOTICES
Importer, Manufacturer or Bulk Manufacturer of Controlled Substances; Application, Registration, etc.:
Chemtos, LLC, 38502–38507

Education Department
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Best Interest Determination—Prison Education Program, 38466–38467

Energy Department
See Energy Information Administration

Energy Information Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 38467–38468

Engineers Corps
RULES
Civil Monetary Penalty Inflation Adjustment, 38403–38406

Environmental Protection Agency
RULES
Air Quality State Implementation Plans; Approvals and Promulgations:
Pennsylvania; Redesignation Request and Associated Maintenance Plan for the Liberty-Clairton Area for the 1997 Annual, etc., 38406
PROPOSED RULES
Pesticide Tolerance; Exemptions, Petitions, Revocations, etc.:
Fenoxaprop-ethyl, Flufenpyr-ethyl, Imazapyr, Maleic hydrazide, Pyrazon, Quinclorac, Triflumizole, et al., 38426–38429
NOTICES
Environmental Impact Statements; Availability, etc., 38468

Export-Import Bank
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Application for Credit Guarantee Facility and Long-term Direct Loan or Guarantee, 38469
Report of Premiums Payable for Financial Institutions Only, 38468–38469

Federal Aviation Administration
RULES
Airspace Designations and Reporting Points:
Lacon, IL, 38393–38394
Standard Instrument Approach Procedures, and Takeoff Minimums and Obstacle Departure Procedures; Miscellaneous Amendments, 38394–38396
PROPOSED RULES
Airspace Designations and Reporting Points:
Burns Flat, OK, 38421–38423
NOTICES
Airport Property, 38581–38582

Federal Communications Commission
RULES
Delete, Delete, Delete; Safeguarding and Securing the Open Internet; Restoring Internet Freedom; Implementation of the Local Competition Provisions in the Telecommunications Act; etc., 38406–38408
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 38470–38471
Meetings; Sunshine Act, 38469–38470

Federal Railroad Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 38582–38591

Federal Reserve System
NOTICES
Change in Bank Control:
Acquisitions of Shares of a Bank or Bank Holding Company, 38471

Food and Drug Administration
NOTICES
Guidance:
Product-Specific Guidance on Iron Sucrose, 38473–38474
Hearings, Meetings, Proceedings, etc.:
Onshoring Manufacturing of Drugs and Biological Products, 38475–38477

Food and Nutrition Service
RULES
National School Lunch Program and School Breakfast Program:
Elimination of the State Ameliorative Action Reporting Requirement for School Meals Eligibility Verification, 38393
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Women, Infants, and Children and Senior Farmers' Market Nutrition Programs—Reporting and Recordkeeping Burden, 38433–38437

Foreign Assets Control Office
NOTICES
Sanctions Action, 38591–38592

Government Ethics Office
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Qualified Trust Model Certificates and Model Trust Documents, 38472–38473

Health and Human Services Department
See Food and Drug Administration
See National Institutes of Health

Homeland Security Department
See Coast Guard
See U.S. Customs and Border Protection

Housing and Urban Development Department
NOTICES
Regulatory Waiver Requests:
Granted for the Fourth Quarter of Calendar Year 2024, 38484–38499

Interior Department
See Bureau of Safety and Environmental Enforcement
See Land Management Bureau

Internal Revenue Service
NOTICES
Hearings, Meetings, Proceedings, etc.:
Internal Revenue Service Advisory Council, 38592

International Trade Administration
NOTICES
Antidumping or Countervailing Duty Investigations, Orders, or Reviews:
1,1,1,2-Tetrafluoroethane (R–134a) from the People's Republic of China, 38455–38458
Carbon and Alloy Steel Threaded Rod from India, 38445–38447
Certain Aluminum Foil from the People's Republic of China, 38442–38445, 38449–38453
Certain Mobile Access Equipment and Subassemblies Thereof from the People's Republic of China, 38458–38460
Common Alloy Aluminum Sheet from Bahrain, 38447–38449
Common Alloy Aluminum Sheet from the Republic of Turkiye, 38453–38455, 38462–38465
Common Alloy Aluminum Sheet from the Sultanate of Oman, 38439–38440
Phosphate Fertilizers from the Russian Federation, 38441–38442
Sales at Less Than Fair Value; Determinations, Investigations, etc.:
Paper File Folders from Sri Lanka, 38460–38462

International Trade Commission
NOTICES
Antidumping or Countervailing Duty Investigations, Orders, or Reviews:
Sol Gel Alumina-Based Ceramic Abrasive Grains from China; Cancellation of Hearing, 38501

Justice Department
See Drug Enforcement Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 38510
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Application for Approval as a Nonprofit Budget and Credit Counseling Agency (Application), 38509–38510
Application to Make and Register National Firearms Act Firearm, 38508–38509
Application to Transfer and Register NFA Firearm (Tax-Paid), 38507–38508

Labor Department
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Survey of Occupational Injuries and Illnesses, 38511

Land Management Bureau
NOTICES
Coal Lease Sale:
Falkirk Mining Co., Falkirk Mine Lease-by-Application NDM 111489, McLean County, ND, 38499–38500
Plats of Survey:
Arizona, 38499

National Institutes of Health
NOTICES
Hearings, Meetings, Proceedings, etc.:
Diabetes Mellitus Interagency Coordinating Committee, 38478–38479
National Cancer Institute, 38478
National Center for Advancing Translational Sciences, 38479
National Institute of Neurological Disorders and Stroke, 38477
Office of the Director, 38477–38478

National Oceanic and Atmospheric Administration
NOTICES
Hearings, Meetings, Proceedings, etc.:
New England Fishery Management Council, 38465–38466
Permits; Applications, Issuances, etc.:
Marine Mammals; File No. 28742, 38466

National Science Foundation
NOTICES
Request for Information:
National Plan for Arctic Research, 38511–38512

Nuclear Regulatory Commission
NOTICES
Charter Amendments, Establishments, Renewals and Terminations:
Atomic Safety and Licensing Board; Constellation Energy Generation, LLC, 38513–38514
Atomic Safety and Licensing Board; Holtec Palisades, LLC, 38516
Draft Regulatory Guide:
Guidance for Technology-Inclusive Risk-Informed Change Evaluation, 38516–38517
Preparing Probabilistic Fracture Mechanics Submittals, 38512–38513
Environmental Assessments; Availability, etc.:
Disa Technologies, Inc., Finding of No Significant Impact, 38514–38516
Environmental Impact Statements; Availability, etc.:
Clinton Power Station, Unit 1; Constellation Energy Generation, LLC, 38517–38518

Peace Corps
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 38518–38519

Pipeline and Hazardous Materials Safety Administration
PROPOSED RULES
Pipeline Safety:
Clarifying Recordkeeping Requirements for Testing in MAOP Reconfirmation Regulation, 38429–38430

Postal Regulatory Commission
NOTICES
New Postal Products, 38519

Presidential Documents
EXECUTIVE ORDERS
Committees; Establishment, Renewal, Termination, etc.:
White House Task Force on the 2028 Summer Olympics; Establishment (EO 14328), 38595–38599
ADMINISTRATIVE ORDERS
Sensitive Technologies and Products Critical for Military, Intelligence, Surveillance, or Cyber-Enabled Capabilities; Continuation of National Emergency With Respect to Advancement by Countries of Concern (Notice of August 6, 2025), 38601–38602

Securities and Exchange Commission
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Application for Exemption, 38578–38579
Self-Regulatory Organizations; Proposed Rule Changes:
Cboe BYX Exchange, Inc., 38536–38538
Cboe BZX Exchange, Inc., 38576–38578
Cboe EDGX Exchange, Inc., 38566–38575
Financial Industry Regulatory Authority, Inc. and Green Impact Exchange, LLC; Correction, 38579
MEMX LLC, 38538–38542
Miami International Securities Exchange, LLC, 38519–38528, 38542–38545
Nasdaq BX, Inc., 38545–38555
Nasdaq ISE, LLC, 38529–38536
NYSE Arca, Inc., 38528
The Nasdaq Stock Market LLC, 38555–38566

State Department
NOTICES
Culturally Significant Objects Imported for Exhibition:
Auschwitz. Not Long Ago. Not Far Away, 38579

Tennessee Valley Authority
NOTICES
Environmental Impact Statements; Availability, etc.:
Hillsboro Solar, 38579–38581

Transportation Department
See Federal Aviation Administration
See Federal Railroad Administration
See Pipeline and Hazardous Materials Safety Administration
NOTICES
U.S. Department of Transportation Strategic Plan, 38591

Treasury Department
See Foreign Assets Control Office
See Internal Revenue Service

U.S. Customs and Border Protection
NOTICES
Modification of the National Customs Automation Program Test Concerning the Submission of Global Business Identifiers, 38479–38484

Veterans Affairs Department
NOTICES
Requests for Nominations:
Advisory Committee on Structural Safety of Department of Veterans Affairs Facilities, 38593–38594
Advisory Committee on United States Outlying Areas and Freely Associated States, 38593

Separate Parts In This Issue

Part II
Presidential Documents, 38595–38599, 38601–38602

Reader Aids

Consult the Reader Aids section at the end of this issue for phone numbers, online resources, finding aids, and notice of recently enacted public laws.

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CFR PARTS AFFECTED IN THIS ISSUE

A cumulative list of the parts affected this month can be found in the Reader Aids section at the end of this issue.

3 CFR

Executive Orders:
14328 38597

Administrative Orders:
Notices:
Notice of August 6, 2025 38601

7 CFR
245 38393

12 CFR

Proposed Rules:
1090 (4 documents) 38409, 38412, 38415, 38418

14 CFR
71 38393
97 38394

Proposed Rules:
71 38421

21 CFR
1308 38396

32 CFR
516 38398

33 CFR
165 (2 documents) 38399, 38401
207 38403
326 38403

Proposed Rules:
100 38423

40 CFR
52 38406
81 38406

Proposed Rules:
180 38426

47 CFR
8 38406
20 38406
51 38406

49 CFR

Proposed Rules:
192 38429

Rules and Regulations

Federal Register
Vol. 90, No. 151
Friday, August 8, 2025

This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents.

DEPARTMENT OF AGRICULTURE

Food and Nutrition Service

7 CFR Part 245

[Docket No. FNS–2025–0008]

RIN 0584–AF08

National School Lunch Program and School Breakfast Program: Elimination of the State Ameliorative Action Reporting Requirement for School Meals Eligibility Verification

AGENCY: Food and Nutrition Service (FNS), Department of Agriculture (USDA).

ACTION: Interim final rule; reopening of public comment period.

SUMMARY: Due to a technical problem with the docket that prevented comments from being accepted during part of the initial comment period, FNS is reopening the comment period for the interim final rule that appeared in the **Federal Register** on June 6, 2025. The rule rescinds an unnecessary reporting requirement for the school meals application verification process.

DATES: The comment period for the rule published June 6, 2025, at 90 FR 24049, is reopened. Comments must be received on or before September 8, 2025.

ADDRESSES: Comments can be submitted through the Federal e-rulemaking portal at *https://www.regulations.gov* and should reference the document number and the date and page number of this issue of the **Federal Register**. FNS strongly prefers comments to be submitted electronically. However, written comments may be submitted (*i.e.,* postmarked) via mail to Docket No. FNS–2025–0008, FNS, USDA, 1320 Braddock Place, Alexandria, VA 22314. All comments submitted in response to this notice will be included in the record and will be made available to the public.

Please be advised that the identity of individuals or entities submitting comments will be made public on the internet at the address provided above. Parties who wish to comment anonymously may do so by entering ''N/A'' in the fields that would identify the commenter. A plain language summary of this notice of interim final rule is available at *https://www.regulations.gov* in the docket for this rulemaking.

FOR FURTHER INFORMATION CONTACT: James C. Miller, Administrator, Food and Nutrition Service, at (703) 305–2060, or *James.Miller@usda.gov* with a subject line of ''RIN 0584–AF08''.

SUPPLEMENTARY INFORMATION: On June 6, 2025, at 90 FR 24049, FNS published in the **Federal Register** an interim final rule entitled ''National School Lunch Program and School Breakfast Program: Elimination of the State Ameliorative Action Reporting Requirement for School Meals Eligibility Verification.''

The interim final rule provided for a 30-day comment period, which would have ended July 7, 2025. However, on or about July 1, FNS learned that the public comments were not being accepted to the Federal eRulemaking Portal at *www.regulations.gov.*

FNS informed staff at the Federal eRulemaking Portal and the issue has been resolved. Nevertheless, given the uncertainty regarding the time that the Portal was not operational, FNS has determined that a thirty-day reopening of the comment period, to September 8, 2025, is appropriate. This reopening will allow interested persons who may have tried unsuccessfully to submit comments additional time to do so.

James C. Miller,

Administrator.

[FR Doc. 2025–15099 Filed 8–7–25; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2025–1276; Airspace Docket No. 25–AGL–12]

RIN 2120–AA66

Amendment of Class E Airspace; Lacon, IL

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action amends the Class E airspace at Lacon, IL, and updates the geographic coordinates of the Marshall County Airport, Lacon, IL, to coincide with the FAA's aeronautical database. This action is the result of an airspace review conducted due to the decommissioning of the Bradford very high frequency omnidirectional range (VOR) as part of the VOR Minimum Operational Network (MON) Program. It brings the airspace into compliance with FAA orders and supports instrument flight rule (IFR) procedures and operations.

DATES: Effective 0901 UTC, November 27, 2025. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order JO 7400.11 and publication of conforming amendments.

ADDRESSES: A copy of the notice of proposed rulemaking (NPRM), all comments received, this final rule, and all background material may be viewed online at *www.regulations.gov* using the FAA Docket number. 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 *www.federalregister.gov.*

FAA Order JO 7400.11J, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at *www.faa.gov/air_traffic/publications/.* You may also contact the Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington DC 20591; telephone: (202) 267–8783.

FOR FURTHER INFORMATION CONTACT: Jeffrey Claypool, Federal Aviation Administration, Operations Support Group, Central Service Center, 10101 Hillwood Parkway, Fort Worth, TX 76177; telephone (817) 222–5711.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. 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. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it amends the Class E airspace extending upward from 700 feet above the surface at Marshall County Airport, Lacon, IL, to support IFR operations at this airport.

History

The FAA published an NPRM for Docket No. FAA–2025–1276 in the **Federal Register** (90 FR 25914; June 18, 2025) proposing to amend the Class E airspace at Lacon, IL. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Incorporation by Reference

Class E airspace designations are published in paragraph 6005 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. These amendments will be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11J, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

The Rule

This action amends 14 CFR part 71 by modifying the Class E airspace extending from 700 ft above the surface at Marshall County Airport, Lacon, IL: (1) to within a 7-mile (increased from a 6.3-mile) radius of the Marshall County Airport; (2) by updating the geographic coordinates of the airport to coincide with the FAA's aeronautical database; and (3) by removing the city associated with the airport in the airspace legal description to comply with changes to FAA Order JO 7400.2R, Procedures for Handling Airspace Matters.

Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) is not a ''significant regulatory action'' under Executive Order 12866; (2) is not a ''significant rule'' under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1F, ''Environmental Impacts: Policies and Procedures,'' paragraph 5–6.5.a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

Lists of Subjects in 14 CFR 71

Airspace, Incorporation by reference, Navigation (air).

The Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11J, Airspace Designations and Reporting Points, dated July 31, 2024, and effective September 15, 2024, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.

* * * * *

AGL IL E5 Lacon, IL [Amended]

Marshall County Airport, IL
(Lat. 41°01′08″ N, long 089°23′09″ W)

That airspace extending upward from 700 feet above the surface within a 7-mile radius of the Marshall County Airport.

* * * * *

Issued in Fort Worth, Texas, on August 6, 2025.

Dallas W. Lantz,

Acting Manager, Operations Support Group, ATO Central Service Center.

[FR Doc. 2025–15101 Filed 8–7–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 97

[Docket No. 31618; Amdt. No. 4177]

Standard Instrument Approach Procedures, and Takeoff Minimums and Obstacle Departure Procedures; Miscellaneous Amendments

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This rule establishes, amends, suspends, or removes Standard Instrument Approach Procedures (SIAPS) and associated Takeoff Minimums and Obstacle Departure procedures (ODPs) for operations at certain airports. These regulatory actions are needed because of the adoption of new or revised criteria, or because of changes occurring in the National Airspace System, such as the commissioning of new navigational facilities, adding new obstacles, or changing air traffic requirements. These changes are designed to provide safe and efficient use of the navigable airspace and to promote safe flight operations under instrument flight rules at the affected airports.

DATES: This rule is effective August 8, 2025. The compliance date for each SIAP, associated Takeoff Minimums, and ODP is specified in the amendatory provisions.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of August 8, 2025.

ADDRESSES: Availability of matters incorporated by reference in the amendment is as follows:

For Examination

1. U.S. Department of Transportation, Docket Ops-M30. 1200 New Jersey Avenue SE, West Bldg., Ground Floor, Washington, DC 20590–0001.

2. The FAA Air Traffic Organization Service Area in which the affected airport is located;

3. The office of Aeronautical Information Services, 6500 South MacArthur Blvd., Oklahoma City, OK 73169 or,

4. 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.*

Availability

All SIAPs and Takeoff Minimums and ODPs are available online free of charge. Visit the National Flight Data Center at *nfdc.faa.gov* to register. Additionally, individual SIAP and Takeoff Minimums and ODP copies may be obtained from the FAA Air Traffic Organization Service Area in which the affected airport is located.

FOR FURTHER INFORMATION CONTACT: Gary W. Petty, Manager, Flight Procedures and Airspace Group, Flight Technologies and Procedures Division, Office of Safety Standards, Flight Standards Service, Aviation Safety, Federal Aviation Administration. Mailing Address: FAA Mike Monroney Aeronautical Center, Flight Procedures and Airspace Group, 6500 South MacArthur Blvd., STB Annex, Bldg. 26, Room 217, Oklahoma City, OK 73099. Telephone (405) 954–1139.

SUPPLEMENTARY INFORMATION: This rule amends 14 CFR part 97 by establishing, amending, suspending, or removes SIAPS, Takeoff Minimums and/or ODPS. The complete regulatory description of each SIAP and its associated Takeoff Minimums or ODP for an identified airport is listed on FAA form documents which are incorporated by reference in this amendment under 5 U.S.C. 552(a), 1 CFR part 51, and 14 CFR 97.20. The applicable FAA Forms are 8260–3, 8260–4, 8260–5, 8260–15A, 8260–15B, when required by an entry on 8260–15A, and 8260–15C.

The large number of SIAPs, Takeoff Minimums and ODPs, their complex nature, and the need for a special format make publication in the **Federal Register** expensive and impractical. Further, pilots do not use the regulatory text of the SIAPs, Takeoff Minimums or ODPs, but instead refer to their graphic depiction on charts printed by publishers of aeronautical materials. Thus, the advantages of incorporation by reference are realized and publication of the complete description of each SIAP, Takeoff Minimums and ODP listed on FAA form documents is unnecessary. This amendment provides the affected CFR sections and specifies the types of SIAPS, Takeoff Minimums and ODPs with their applicable effective dates. This amendment also identifies the airport and its location, the procedure, and the amendment number.

Availability and Summary of Material Incorporated by Reference

The material incorporated by reference is publicly available as listed in the **ADDRESSES** section.

The material incorporated by reference describes SIAPS, Takeoff Minimums and/or ODPs as identified in the amendatory language for part 97 of this final rule.

The Rule

This amendment to 14 CFR part 97 is effective upon publication of each separate SIAP, Takeoff Minimums and ODP as amended in the transmittal. Some SIAP and Takeoff Minimums and textual ODP amendments may have been issued previously by the FAA in a Flight Data Center (FDC) Notice to Airmen (NOTAM) as an emergency action of immediate flights safety relating directly to published aeronautical charts.

The circumstances that created the need for some SIAP and Takeoff Minimums and ODP amendments may require making them effective in less than 30 days. For the remaining SIAPs and Takeoff Minimums and ODPs, an effective date at least 30 days after publication is provided.

Further, the SIAPs and Takeoff Minimums and ODPs contained in this amendment are based on the criteria contained in the U.S. Standard for Terminal Instrument Procedures (TERPS). In developing these SIAPs and Takeoff Minimums and ODPs, the TERPS criteria were applied to the conditions existing or anticipated at the affected airports. Because of the close and immediate relationship between these SIAPs, Takeoff Minimums and ODPs, and safety in air commerce, I find that notice and public procedure under 5 U.S.C. 553(b) are impracticable and contrary to the public interest and, where applicable, under 5 U.S.C. 553(d), good cause exists for making some SIAPs effective in less than 30 days.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore—(1) is not a ''significant regulatory action'' under Executive Order 12866; (2) is not a ''significant rule'' under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. For the same reason, the FAA certifies that this amendment will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Lists of Subjects in 14 CFR Part 97

Air Traffic Control, Airports, Incorporation by reference, Navigation (Air).

Issued in Washington, DC, on August 1, 2025.

Gary W. Petty,

Aviation Safety, Flight Standards Service Manager (Acting), Standards Section, Flight Procedures & Airspace Group, Flight Technologies & Procedures Division, Federal Aviation Administration.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me, 14 CFR part 97 is amended by establishing, amending, suspending, or removing Standard Instrument Approach Procedures and/or Takeoff Minimums and Obstacle Departure Procedures effective at 0901 UTC on the dates specified, as follows:

PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES

■ 1. The authority citation for part 97 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g), 40103, 40106, 40113, 40114, 40120, 44502, 44514, 44701, 44719, 44721–44722.

■ 2. Part 97 is amended to read as follows:

Effective 4 September 2025

Monticello, IN, MCX, RNAV (GPS) RWY 18, Amdt 1A
Beloit, KS, K61, RNAV (GPS) RWY 17, Amdt 2
Beloit, KS, K61, RNAV (GPS) RWY 35, Orig-B
Beloit, KS, K61, Takeoff Minimums and Obstacle DP, Amdt 2
Elbow Lake, MN, Y63, RNAV (GPS) RWY 14, Amdt 1
Elbow Lake, MN, Y63, RNAV (GPS) RWY 32, Amdt 1
Laconia, NH, LCI, ILS OR LOC RWY 8, Amdt 2B

Culpeper, VA, CJR, LOC RWY 4, Amdt 1
Louisa, VA, LKU, LOC RWY 27, Amdt 4A
Louisa, VA, LKU, RNAV (GPS) RWY 9, Amdt 1A
Louisa, VA, LKU, RNAV (GPS) RWY 27, Amdt 2A

Effective 2 October 2025

Jonesboro, AR, JBR, RNAV (GPS) RWY 31, Amdt 1D
Santa Barbara, CA, SBA, ILS OR LOC RWY 7, Amdt 7
Metter, GA, MHP, RNAV (GPS) RWY 10, Amdt 1A
Metter, GA, MHP, RNAV (GPS) RWY 28, Amdt 1A
Tamuning, GU, GUM/PGUM, ILS OR LOC RWY 6L, Amdt 4D
Tamuning, GU, GUM/PGUM, ILS OR LOC RWY 6R, Orig-F
Tamuning, GU, GUM/PGUM, NDB RWY 24R, Amdt 1C
Tamuning, GU, GUM/PGUM, RNAV (GPS) Y RWY 6L, Amdt 1D
Tamuning, GU, GUM/PGUM, RNAV (GPS) Y RWY 6R, Amdt 1E
Tamuning, GU, GUM/PGUM, RNAV (GPS) Y RWY 24L, Amdt 1E
Tamuning, GU, GUM/PGUM, RNAV (GPS) Y RWY 24R, Amdt 2C
Tamuning, GU, GUM/PGUM, RNAV (RNP) Z RWY 6L, Orig-F
Tamuning, GU, GUM/PGUM, RNAV (RNP) Z RWY 6R, Orig-E
Tamuning, GU, GUM/PGUM, RNAV (RNP) Z RWY 24L, Orig-G
Tamuning, GU, GUM/PGUM, RNAV (RNP) Z RWY 24R, Amdt 1C
Tamuning, GU, GUM/PGUM, Takeoff Minimums and Obstacle DP, Amdt 2A
Tamuning, GU, GUM/PGUM, VOR OR TACAN RWY 24R, Amdt 1C
Kahului, HI, OGG/PHOG, ILS Y OR LOC Y RWY 2, Amdt 1
Kahului, HI, OGG/PHOG, ILS Z OR LOC Z RWY 2, Amdt 27
Kahului, HI, OGG/PHOG, RNAV (GPS) Y RWY 2, Amdt 4
Springfield, IL, SPI, ILS OR LOC RWY 22, Amdt 10
Springfield, IL, SPI, RNAV (GPS) RWY 4, Orig-F
Springfield, IL, SPI, RNAV (GPS) RWY 31, Orig-B
Springfield, IL, SPI, VOR RWY 4, Amdt 1
Springfield, IL, SPI, VOR RWY 22, Amdt 1
Madison, IN, IMS, RNAV (GPS) RWY 21, Orig-A
Madison, IN, IMS, RNAV (GPS) Y RWY 3, Orig-B
Madison, IN, IMS, RNAV (GPS) Z RWY 3, Amdt 2A
Lawrence, KS, LWC, ILS OR LOC RWY 33, Amdt 1D
Lawrence, KS, LWC, RNAV (GPS) RWY 15, Orig-E
Lawrence, KS, LWC, RNAV (GPS) RWY 33, Amdt 1B
Benton Harbor, MI, BEH, VOR RWY 28, Amdt 19C, CANCELED
Sparta, MI, 8D4, RNAV (GPS) RWY 7, Orig-C
Sparta, MI, 8D4, RNAV (GPS) RWY 25, Orig-C
Poplar Bluff, MO, POF, RNAV (GPS) RWY 18, Orig-D
Ekalaka, MT, 97M, RNAV (GPS) RWY 13, Orig
Ekalaka, MT, 97M, RNAV (GPS) RWY 31, Orig
Ekalaka, MT, 97M, Takeoff Minimums and Obstacle DP, Orig
New York, NY, JFK, RNAV (GPS) RWY 31L, Amdt 2C
New York, NY, JFK, RNAV (GPS) RWY 31R, Amdt 2D
Potsdam, NY, PTD, RNAV (GPS) RWY 24, Amdt 1A
Middletown, OH, MWO, LOC RWY 23, Amdt 7L
Oklahoma City, OK, PWA, VOR RWY 17L, Amdt 12, CANCELED
Oklahoma City, OK, PWA, VOR RWY 35R, Amdt 4, CANCELED
Ponca City, OK, PNC, RNAV (GPS) RWY 35, Amdt 2
Ponca City, OK, PNC, VOR–A, Amdt 10D
Klamath Falls, OR, LMT, ILS OR LOC RWY 14, Orig
Paducah, TX, 3F6, RNAV (GPS) RWY 36, Orig-A
Sparta, WI, CMY, NDB RWY 29, Amdt 4B, CANCELED
Sparta, WI, CMY, RNAV (GPS) RWY 29, Amdt 2
Sparta, WI, CMY, VOR RWY 11, Orig

[FR Doc. 2025–15136 Filed 8–7–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

21 CFR Part 1308

[Docket No. DEA–1390]

Specific Listing for Dipentylone, a Currently Controlled Schedule I Substance

AGENCY: Drug Enforcement Administration, Department of Justice.

ACTION: Final rule.

SUMMARY: The Drug Enforcement Administration (DEA) is establishing a specific listing and DEA Controlled Substances Code Number (drug code) for 1-(1,3-benzodioxol-5-yl)-2-(dimethylamino)pentan-1-one (dipentylone; *N,N*-dimethylpentylone) in schedule I of the Controlled Substances Act (CSA). Although dipentylone is not specifically listed in schedule I of the CSA with its own unique drug code, it is a schedule I controlled substances in the United States because it is a positional isomer of *N*-ethylpenthylone (controlled August 31, 2018), which is a schedule I hallucinogen. Therefore, DEA is simply amending the schedule I hallucinogenic substances list in its regulations to separately include dipentylone.

DATES: Effective August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Dr. Terrence L. Boos, Drug and Chemical Evaluation, Diversion Control Division, Drug Enforcement Administration; Telephone: (571) 362–3249. As required by 5 U.S.C. 553(b)(4), a summary of this rule may be found in the docket for this rulemaking at *www.regulations.gov.*

SUPPLEMENTARY INFORMATION:

Dipentylone Control

Dipentylone (also known as, 1-(1,3-benzodioxol-5-yl)-2-(dimethylamino)pentan-1-one and *N,N*-dimethylpentylone) is a chemical substance that is structurally related to *N*-ethylpentylone (also known as, 1-(1,3-benzodioxol-5-yl)-2-(ethylamino)pentan-1-one). *N*-Ethylpentylone is listed as a hallucinogenic substance in schedule I at 21 CFR 1308.11(d)(86). As stated in subsection 1308.11(d), a listed hallucinogenic substance includes ''any of its salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible within the specific chemical designation,'' and the term ''isomer'' includes the ''optical, position[al,] and geometric isomers.''

When compared to the chemical structure of *N*-ethylpentylone, dipentylone meets the definition of a ''positional isomer'' in 21 CFR 1300.01(b), which cross-references the term ''positional isomer'' in 21 CFR 1308.11(d). Both *N*-ethylpentylone and dipentylone possess the same molecular formula and core structure, and they have the same functional groups. They only differ from one another by a rearrangement of an alkyl moiety between functional groups that does not create new chemical functionalities or destroy existing chemical functionalities. Accordingly, under 21 CFR 1308.11(d), dipentylone, as a positional isomer of *N*-ethylpentylone, has been and continues to be a schedule I controlled substance.[1]

Legal Authority

This rule is prompted by a letter dated June 6, 2024, in which the Secretariat of the United Nations informed the United States government that dipentylone had

[1] *N*-Ethylpentylone (and its isomers) has been subject to schedule I controls since August 31, 2018, *see* Schedules of Controlled Substances: Temporary Placement of N-Ethylpentylone in Schedule I, 83 FR 44474 (Aug. 31, 2018), a one-year extension of that order, *see* Schedules of Controlled Substances: Extension of Temporary Placement of N-Ethylpentylone in Schedule I of the Controlled Substances Act, 85 FR 52915 (Aug. 31, 2020), and then permanently placed under schedule I, *see* Schedules of Controlled Substances: Placement of N-Ethylpentylone in Schedule I, 86 FR 31427–31429 (June 14, 2021).

been added to Schedule II of the Convention on Psychotropic Substances of 1971 (1971 Convention), February 21, 1971, 32 U.S.T. 543, 1019 U.N.T.S. 175, as amended. This letter was provoked by a decision at the 67th Session of the Commission on Narcotic Drugs (CND) in March 2024 to schedule dipentylone under Schedule II of the 1971 Convention (CND Decision 67/3). Preceding this decision, the Food and Drug Administration (FDA), on behalf of the Secretary of Health and Human Services and pursuant to 21 U.S.C. 811(d)(2), published two notices in the **Federal Register** with an opportunity to submit domestic information and opportunity to comment on this action.[2] In the February 8, 2024 notice, FDA noted that dipentylone was already controlled in schedule I of the Controlled Substances Act (CSA) as a positional isomer,[3] and the February 2024 notice stated that no additional permanent controls for dipentylone under the CSA would be necessary to fulfill the United States' obligations as a party to the 1971 Convention.

As discussed above in this final rule, dipentylone—by virtue of being a positional isomer of *N*-ethylpentylone—has been controlled in schedule I of the CSA temporarily since August 31, 2018,[4] and permanently since June 14, 2021.[5] Therefore, all regulations and criminal sanctions applicable to schedule I substances have been and remain applicable to dipentylone. Drugs controlled in schedule I of the CSA satisfy and exceed the required domestic controls of Schedule II under Article 2 of the 1971 Convention.

Effect of Action

As discussed above, this rule does not affect the continuing status of dipentylone as a schedule I controlled substance in any way. This action, as an administrative matter, establishes a separate, specific listing for dipentylone in schedule I of the CSA and assigns a DEA controlled substances code number (drug code) for this substance. This action will allow DEA to establish an aggregate production quota and grant individual manufacturing and procurement quotas to DEA-registered manufacturers of dipentylone, who had previously been granted individual quotas for such purposes under the drug code for *N*-ethylpentylone.

Regulatory Analyses

Administrative Procedure Act

An agency may find good cause to exempt a rule from certain provisions of the Administrative Procedure Act (APA), including notice of proposed rulemaking and the opportunity for public comment, if it is determined to be unnecessary, impracticable, or contrary to the public interest.[6]

Pursuant to 5 U.S.C. 553(b)(B), DEA finds that notice-and-comment rulemaking is unnecessary as dipentylone is currently controlled in schedule I as a positional isomer of *N*-ethylpentylone. The addition of a separate listing for dipentylone and its DEA controlled substances code number in the list of schedule I substances in 21 CFR 1308.11(d) makes no substantive difference in the status of this drug as a schedule I controlled substance, but instead is ''a minor or merely technical amendment in which the public is not particularly interested.'' [7] This rule is a ''technical amendment'' to 21 CFR 1308.11(d) as it is ''insignificant in nature and impact, and inconsequential to the industry and public.'' Therefore, DEA finds that publishing a notice of proposed rulemaking and soliciting public comment are unnecessary and good cause exists to dispense with these procedures.

In addition, DEA is concerned that delaying the effective date of this rule potentially could cause confusion regarding the regulatory status of dipentylone. With dipentylone currently controlled as a schedule I controlled substance as a positional isomer, and with no additional requirements being imposed through this action, DEA finds good cause exists to make this rule effective immediately upon publication in accordance with 5 U.S.C. 553(d)(3).

Executive Orders 12866, 13563, 14192, and 14294 (Regulatory Review)

This regulation has been drafted and reviewed in accordance with the principles of Executive Orders (E.O.) 12866, 13563, and 14192. This rule is not a significant regulatory action under section 3(f) of E.O. 12866. Dipentylone is already a controlled substance in the United States under schedule I, as it is a positional isomer of the schedule I hallucinogen *N*-ethylpentylone. In this final rule, DEA is making an administrative change by amending its regulations to separately list dipentylone in schedule I and to assign a DEA controlled substances code number to this substance. A separate listing for dipentylone and its DEA controlled substances code number will not alter the status of this substance as a schedule I controlled substance. Accordingly, this rule has not been reviewed by the Office of Management and Budget (OMB). DEA scheduling actions are not subject to E.O. 14192, Unleashing Prosperity Through Deregulation.

Executive Order 14294 specifies that all notices of proposed rulemaking (NPRMs) and final rules published in the **Federal Register**, the violation of which may constitute criminal regulatory offenses, should include a statement identifying that the rule or proposed rule is a criminal regulatory offense, the authorizing statute, and the mens rea requirement for each element of the offense. This final rule does not involve a criminal regulatory offense and thus E.O. 14294 does not apply.

Executive Order 12988, Civil Justice Reform

This regulation meets the applicable standards set forth in sections 3(a) and 3(b)(2) of E.O. 12988 to eliminate drafting errors and ambiguity, provide a clear legal standard for affected conduct, and promote simplification and burden reduction.

Executive Order 13132, Federalism

This rulemaking does not have federalism implications warranting the application of E.O. 13132. The rule does not 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.

[2] *See* International Drug Scheduling; Convention on Psychotropic Substances; Single Convention on Narcotic Drugs; Bromazolam; Flubromazepam; Butonitazene; 3-Chloromethcathinone (3–CMC); Dipentylone; 2-Fluorodeschloroketamine (2–FDCK); Nitrous Oxide (N2O); Carisoprodol; Request for Comments, 88 FR 52179 (Aug. 7, 2023); International Drug Scheduling; Convention on Psychotropic Substances; Single Convention on Narcotic Drugs; World Health Organization; Scheduling Recommendations; Butonitazene; 3-Chloromethcathinone; Dipentylone; 2-Fluorodeschloroketamine; Bromazolam; Request for Comments, 89 FR 8683 (Feb. 8, 2024).

[3] In the Feb. 8, 2024 notice (89 FR 8683), dipentylone was incorrectly identified as a positional isomer of Pentylone.

[4] *See* Schedules of Controlled Substances: Temporary Placement of N-Ethylpentylone in Schedule I, 83 FR 44474 (Aug. 31, 2018).

[5] *See* Schedules of Controlled Substances: Placement of N-Ethylpentylone in Schedule I, 86 FR 31427 (June 14, 2021).

[6] 5 U.S.C. 553.

[7] *National Nutritional Foods Ass'n* v. *Kennedy,* 572 F.2d 377, 385 (2d Cir. 1978) (quoting S. Rep. No. 79–752, at 200 (1945)). *See also Utility Solid Waste Activities Group* v. *E.P.A.,* 236 F.3d 749, 755 (D.C. Cir. 2001) (the ''unnecessary'' prong ''is confined to those situations in which the administrative rule is a routine determination, insignificant in nature and impact, and inconsequential to the industry and public'') (internal quotations and citation omitted).

Executive Order 13175, Consultation and Coordination With Indian Tribal Governments

This rule does not have tribal implications warranting the application of E.O. 13175. It does not 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.

Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) (5 U.S.C. 601–612) applies to rules that are subject to notice and comment under section 553(b) of the APA or other laws. As noted in the above section regarding the applicability of the APA, DEA determined that there was good cause to exempt this final rule from notice and comment. Consequently, the RFA does not apply.

Paperwork Reduction Act of 1995

This action does not impose a new collection of information requirement under the Paperwork Reduction Act of 1995.[8] This action would not impose recordkeeping or reporting requirements on State or local governments, individuals, businesses, or organizations. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Unfunded Mandates Reform Act of 1995

In accordance with the Unfunded Mandates Reform Act (UMRA) of 1995, 2 U.S.C. 1532, DEA has determined that this action would not result in any Federal mandate that may result ''in the expenditure by State, local, and tribal governments, in the aggregate, or by the private sector, of $100,000,000 or more (adjusted annually for inflation) in any 1 year.'' Therefore, neither a Small Government Agency Plan nor any other action is required under UMRA of 1995.

Congressional Review Act

This rule is not a major rule as defined by the Congressional Review Act (CRA), 5 U.S.C. 804. However, pursuant to the CRA, DEA is submitting a copy of this rule to both Houses of Congress and to the Comptroller General.

List of Subjects in 21 CFR Part 1308

Administrative practice and procedure, Drug traffic control, Reporting and recordkeeping requirements.

For the reasons set out above, DEA amends 21 CFR part 1308 as follows:

PART 1308—SCHEDULES OF CONTROLLED SUBSTANCES

■ 1. The authority citation for part 1308 continues to read as follows:

Authority: 21 U.S.C. 811, 812, 871(b), 956(b), unless otherwise noted.

■ 2. Amend § 1308.11 by adding paragraph (d)(105) to read as follows:

§ 1308.11 Schedule I.

* * * * *

*	*	*	*	*	*	*
(105) 1-(1,3-benzodioxol-5-yl)-2-(dimethylamino)pentan-1-one (other names: dipentylone; *N,N*-dimethylpentylone)						7552
*	*	*	*	*	*	*

* * * * *

Signing Authority

This document of the Drug Enforcement Administration was signed on August 5, 2025, by Administrator Terrance Cole. That document with the original signature and date is maintained by DEA. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DEA Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of DEA. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Heather Achbach,

Federal Register Liaison Officer, Drug Enforcement Administration.

[FR Doc. 2025–15177 Filed 8–7–25; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF DEFENSE

Department of the Army

32 CFR Part 516

[Docket ID: USA–2025–HQ–0002]

RIN 0702–AB14

Litigation; Amendment

AGENCY: Department of the Army, Department of Defense (DoD).

ACTION: Final rule.

SUMMARY: In accordance with the Executive Order titled ''Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government,'' this amendment rule removes text in this CFR part that promotes or otherwise inculcates gender ideology. This change is purely administrative.

DATES: This rule is effective August 8, 2025.

FOR FURTHER INFORMATION CONTACT: LTC Ronson P. Honeychurch, Chief, General Litigation Branch, email at: *ronson.p.honeychurch.mil@army.mil,* or phone number: (703) 693–1079.

SUPPLEMENTARY INFORMATION: In accordance with Executive Order 14168, ''Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government,'' dated January 20, 2025, the Department of the Army is amending this CFR part to remove text that promotes or otherwise inculcates gender ideology. Specifically, it replaces the word ''gender'' with the word ''sex'', consistent with Executive Order 14168, in one sentence of part 516.

It has been determined that publication of this CFR amendment for public comment is unnecessary because the amendment is an administrative change.

This rule is not significant under Executive Order 12866, ''Regulatory Planning and Review.'' This rule is not an Executive Order 14192 regulatory action, because this rule is not significant under Executive Order 12866.

List of Subjects in 32 CFR Part 516

Administrative practice and procedure, Claims, Courts, Federal buildings and facilities, Fraud,

[8] 44 U.S.C. 3501–3521.

Government employees, Health care, Intergovernmental relations, Lawyers.

Accordingly, 32 CFR part 516 is amended to read as follows:

PART 516—LITIGATION

■ 1. The authority citation for 32 CFR part 516 continues to read as follows:

Authority: 5 U.S.C. 552; 10 U.S.C. 218, 1037, 1089, 1552, 1553, 2036; 18 U.S.C. 219, 3401; 28 U.S.C. 50, 513, 515, 543; 31 U.S.C. 3729 and 41 U.S.C. 51; 42 U.S.C. 290, 2651; 43 U.S.C. 666.

■ 2. Amend § 516.3 by revising paragraph (b) to read as follows:

§ 516.3 Explanation of abbreviations and terms.

* * * * *

(b) The masculine sex has been used throughout this regulation for simplicity and consistency. Any reference to the masculine sex is intended to include women.

James W. Satterwhite Jr.,

Army Federal Register Liaison Officer.

[FR Doc. 2025–15081 Filed 8–7–25; 8:45 am]

BILLING CODE 3711–CC–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2025–0274]

RIN 1625–AA00

Safety Zone; Gulf of America; Sand Key Beach, Clearwater, FL

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for certain waters of Sand Key Beach, during the Clearwater AquaX Grand Prix event. This action is necessary to provide for the safety of life on these navigable waters near Clearwater, FL, during a high-speed jet ski race. This rule prohibits persons and vessels from being in the safety zone unless authorized by the Captain of the Port Sector St. Petersburg or a designated representative.

DATES: This rule is effective daily from 8:00 a.m. until 5:30 p.m., on August 23, 2025, through August 24, 2025.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to *https://www.regulations.gov,* type USCG–2025–0274 in the search box and click ''Search.'' Next, in the Document Type column, select ''Supporting & Related Material.''

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, call or email Lieutenant Ryan McNaughton, Sector St. Petersburg Ports & Waterways Branch Chief, U. S. Coast Guard; telephone (571) 608–7131, email *Ryan.A.McNaughton@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background Information and Regulatory History

On January 30, 2025, an organization notified the Coast Guard that it will be conducting a jet ski race on August 23, 2025, and August 24, 2025, near Sand Key Beach, Clearwater, FL. The Captain of the Port (COTP) Sector St. Petersburg has determined that potential hazards associated with high-speed races would be a safety concern for anyone within the designated racecourse area. The purpose of this rulemaking is to ensure the safety of vessels and the navigable waters within the racecourse, before, during, and after the scheduled event. The Coast Guard is enforcing this rulemaking under authority in 46 U.S.C. 70034.

In response, on June 11, 2025, the Coast Guard published a notice of proposed rulemaking (NPRM) titled NPRM Clearwater AquaX Grand Prix (90 FR 24765). There we stated why we issued the NPRM and invited comments on our proposed regulatory action related to this marine event. During the comment period that ended July 14, 2025, we received 1 comment.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date of this rule is impracticable because immediate action is needed to respond to the potential safety hazards associated with the high-speed jet ski race.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under the authority in 46 U.S.C. 70034. The Captain of the Port Sector St Petersburg (COTP) has determined that potential hazards associated the high-speed race. The purpose of this rule is to ensure safety of vessels and the navigable waters in the safety zone before, during, and after the scheduled event.

IV. Discussion of Comments, Changes, and the Rule

As noted above, we received 1 comment on our NPRM published June 11, 2025. The comment was unrelated to the rule. There are no changes in the regulatory text of this rule from the proposed rule in the NPRM.

This rule establishes a safety zone from August 23, 2025, to August 24, 2025. The safety zone will cover all navigable waters within the vicinity of Sand Key Beach, Clearwater, FL. The duration of the zone is intended to ensure the safety of vessels and these navigable waters before, during, and after the event. No vessel or person will be permitted to enter the safety zone without obtaining permission from the COTP or a designated representative.

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.

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. Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility.

The Office of Management and Budget (OMB) has not designated this rule a ''significant regulatory action,'' under section 3(f) of Executive Order 12866. Accordingly, OMB has not reviewed it.

This regulatory action determination is based on the size, location, duration and time of day of the regulated area. Vessel traffic will not be impacted because the event occurs directly off the coast. Moreover, the Coast Guard would issue a Broadcast Notice to Mariners via VHF–FM marine channel 16 about the zone, and the rule would allow vessels to seek permission to enter the zone.

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 00 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 safety zone may be small entities, for the reasons stated in section V.A above, this rule will not have a significant economic impact on any vessel owner or operator.

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 will 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 safety zone lasting only 10 hours daily for two days that would prohibit entry within the racecourse safety zone. It is categorically excluded from further review under paragraph L60(a) of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A Record of Environmental Consideration supporting this determination is available in the docket. For instructions on locating the docket, see the **ADDRESSES** section of this preamble.

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, 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. 01.4.

■ 2. Add § 165.T07–0274 to read as follows:

§ 165.T07–0274 Safety Zone; Sand Key Beach, Clearwater, FL.

(a) *Location.* The following regulated area is a safety zone: All waters of Gulf of America, from surface to bottom, encompassed by a line connecting the following points beginning at 27°57′11″ N, 82°50′1″ W, thence to 27°57′13″ N, 82°50′19″ W, thence to 27°57′55″ N, 82°50′10″ W, thence to 27°57′53″ N, 82°49′65″ and along the shoreline back to the beginning point.

(b) *Definition.* As used in this section, *designated representative* means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the Captain of the Port St Petersburg (COTP) in the enforcement of the safety zone.

(c) *Regulations.* (1) Under the general safety zone regulations in subpart C of this part, you may not enter the safety zone described in paragraph (a) of this section unless authorized by the COTP St. Petersburg or designated representative.

(2) Designated representatives may control vessel traffic throughout the enforcement area as determined by the prevailing conditions.

(3) To seek permission to enter, contact COTP St. Petersburg or representative via VHF radio on channel 16. Those in the safety zone must comply with all lawful orders or directions given to them by the COTP St. Petersburg or designated representative.

(d) *Enforcement period:* This section will be enforced daily from 8 a.m. until 5:30 p.m., on August 23, 2025 and August 24, 2025.

Dated: July 30, 2025.

Courtney A. Sergent,

Captain, U.S. Coast Guard, Captain of the Port Sector St. Petersburg.

[FR Doc. 2025–15143 Filed 8–7–25; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2024–0994]

RIN 1625–AA87

Security Zone; Electric Boat Shipyard, Narragansett Bay, Quonset Point, North Kingstown, RI

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is establishing a security zone in the waters adjacent to the General Dynamics Electric Boat Corporation Quonset Point facility in Narragansett Bay, North Kingstown, RI. This is necessary to protect the facility, material, and adjacent areas from sabotage or other subversive acts, accidents or incidents of a similar nature. This rulemaking prohibits all persons and vessels from operating within the prescribed security zone without prior authorization by the Captain of the Port, Sector Southeastern New England or designated representative.

DATES: This rule is effective September 8, 2025.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to *https://www.regulations.gov,* type [USCG–2024–0994] in the search box and click ''Search.'' Next, in the Document Type column, select ''Supporting & Related Material.''

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, call or email: Marine Science Technician 2nd Class Nicholas Easley, Waterways Management Division, Sector Southeastern New England, U.S. Coast Guard; telephone 206–827–4160, email *Nicholas.S.Easley@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
COTP Captain of the Port, Sector Southeastern New England
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

On August 29, 2024, the U.S. Navy submitted a formal request to the Coast Guard to establish a security zone in the waters adjacent to the General Dynamics Electric Boat Corporation Quonset Point facility in North Kingstown, RI. In response, on April 25, 2025, the Coast Guard published a notice of proposed rulemaking (NPRM) titled Security Zone; Electric Boat Shipyard, Narragansett Bay, Quonset Point, North Kingstown, RI (90 FR 17360). There, we stated why we had issued the NPRM, and we invited comments on our proposed regulatory action related to this security zone. During the comment period that ended May 27, 2025, we received one comment.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under the authority in 46 U.S.C. 70051 and 70124. The Captain of the Port, Sector Southeastern New England (COTP) has determined that it is in the best interest of national security to establish a permanent security zone to protect the facility, material storage areas, and adjacent areas from sabotage or other subversive acts, accidents or incidents of a similar nature.

IV. Discussion of Comments, Changes, and the Rule

As noted above, we received one comment on our NPRM published April 25, 2025. The commenter stated that ''if the security of this area decreases the traffic seen by boats in this area, I find that to be a positive outcome of this proposed rule,'' but questioned ''will this security entail that there are more boats patrolling the area,'' and wondered how any such increased vessel traffic might impact the environment. In response, we note that the action we are taking in this rulemaking, establishment of the security zone, prohibits unauthorized vessel traffic within its boundaries, but neither authorizes nor prohibits authorized vessels to patrol the area. This action, which is independent of the decision that was made to site the facility where it is and of any environmental issues flowing from that decision, has no bearing on whether, or how many vessels patrol the area. There are no changes in the regulatory text of this rule from the proposed rule in the NPRM.

This rule establishes a security zone for a portion of navigable waters on Narraganset Bay adjacent to the General Dynamics Electric Boat Corporation Quonset Point facility in North Kingstown, RI. Specifically, the security zone includes all navigable waters of Narragansett Bay, from surface to bottom, South of Quonset Point, North Kingstown, RI, enclosed by a line beginning at a point on the shoreline at 41°35′06.3″ N, 71°25′33.2″ W; then to 41°34′59.6″ N, 71°25′20.5″ W; then to 41°35′01.0″ N, 71°25′08.7″ W; then to 41°35′08.7″ N, 71°25′08.7″ W; then along the shoreline to the point of beginning. These coordinates are based on North American Datum 1983. Figure 1 provides a visual depiction of the security zone.

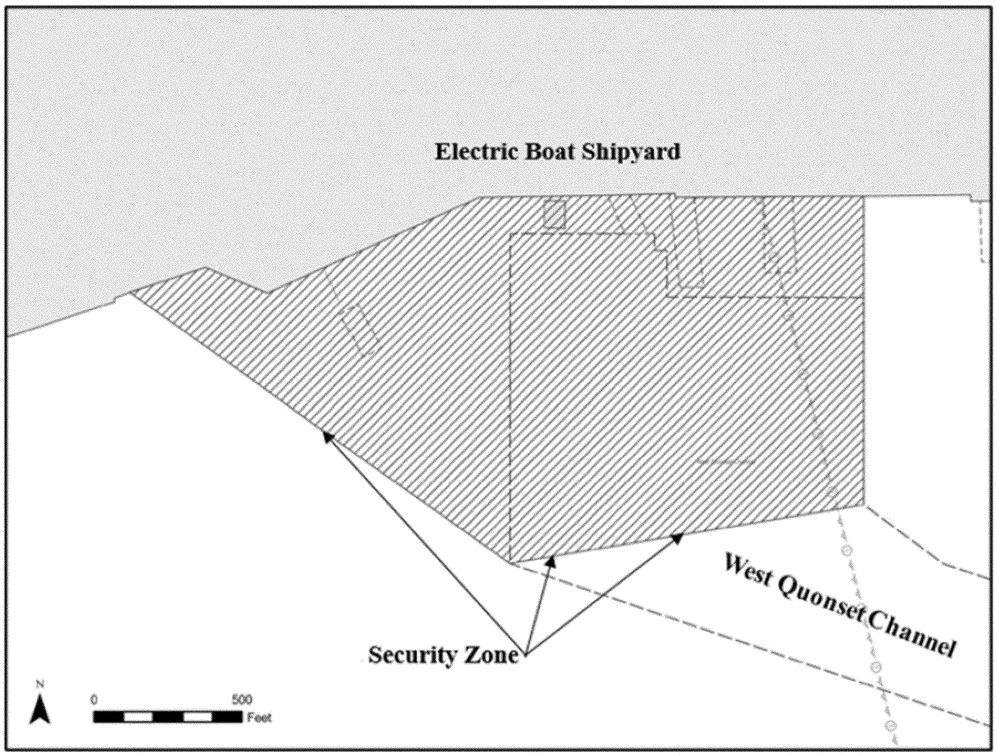

Figure 1: Small scale chartlet showing the position of the security zone in relation to the General Dynamics Electric Boat Corporation Quonset Point facility and the West Quonset Channel.

This security zone will protect the facility, material storage areas, and adjacent areas from sabotage or other subversive acts, accidents or incidents of a similar nature, and to specify the horizontal datum employed to describe the geographic coordinates that establish the zone boundaries.

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.

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. Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility.

The Office of Management and Budget (OMB) has not designated this rule a ''significant regulatory action,'' under section 3(f) of Executive Order 12866. Accordingly, OMB has not reviewed it. The Coast Guard has determined that it is not a significant regulatory action.

This regulatory action determination is based on the size and location of the regulated area. Vessel traffic will be able to safely transit around the security zone, which will impact a small, designated area of the Narragansett Bay.

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 security zone may be small entities, for the reasons stated in section V.A above, this rule will not have a significant economic impact on any vessel owner or operator.

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 will 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 security zone to limit access near Quonset Point, North Kingstown, RI. It is categorically excluded from further review under paragraph L60(a) of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A Record of Environmental Consideration supporting this determination is available in the docket. For instructions on locating the docket, see the **ADDRESSES** section of this preamble.

List of Subjects in 33 CFR Part 165

Harbors, Marine Safety, Navigation (water), Reporting and recordkeeping requirements, Security Measures, 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. 01.4.

■ 2. Add § 165.124 to read as follows:

§ 165.124 Security Zone; Electric Boat Shipyard, Narragansett Bay, Quonset Point, North Kingstown, RI

(a) *Location.* The following area is a security zone: All navigable waters of Narragansett Bay, from surface to bottom, South of Quonset Point, North Kingstown, RI, enclosed by a line beginning at a point on the shoreline at 41°35′06.3″ N, 71°25′33.2″ W; then to 41°34′59.6″ N, 71°25′20.5″ W; then to 41°35′01.0″ N, 71°25′08.7″ W; then to 41°35′08.7″ N, 71°25′08.7″ W; then along the shoreline to the point of beginning. These coordinates are based on North American Datum 1983.

(b) *Definitions.* As used in this section, vessel means every description of watercraft or other artificial contrivance used, or capable of being used, as a means of transportation on water, except vessels of the Armed Forces, as defined at 14 U.S.C 527(e).

(c) *Regulations.* (1) Under the general security zone regulations in subpart D of this part, no person or vessel may enter or remain in the security zone described in paragraph (a) of this section without the permission of the Captain of the Port, other than vessels of the Armed Forces, U.S. Government-owned vessels or vessels owned by, under hire to, or performing work for, the Electric Boat Division when operating in the security zone.

(2) This security zone is closed to all vessel traffic, except as may be permitted by the Captain of the Port (COTP) or a designated representative. Vessel operators given permission to enter or operate in the security zones must comply with all directions given to them by the COTP or the designated representative.

(3) The ''designated representative'' is any Coast Guard commissioned, warrant or petty officer who has been designated by the Captain of the Port to act on his/her behalf. The on-scene representative may be on a Coast Guard vessel, a state or local law enforcement vessel, or other designated craft, or may be on shore and will communicate with vessels via VHF–FM radio or loudhailer. In addition, members of the Coast Guard Auxiliary may be present to inform vessel operators of this regulation.

(4) Vessel operators desiring to enter or operate within the security zones shall request permission to do so by contacting the Coast Guard Sector Southeastern New England Command Center at 866–819–9128, or via VHF Channel 16.

Youngmee Moon,

CAPTAIN, U.S. Coast Guard, Captain of the Port, Sector Southeastern New England.

[FR Doc. 2025–15092 Filed 8–7–25; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF DEFENSE

Department of the Army, Corps of Engineers

33 CFR Parts 207 and 326

RIN 0710–AB57

Civil Monetary Penalty Inflation Adjustment Rule

AGENCY: U.S. Army Corps of Engineers, Department of Defense (DoD).

ACTION: Final rule.

SUMMARY: The U.S. Army Corps of Engineers (Corps) is issuing this final rule to adjust its civil monetary penalties (CMP) under the Rivers and Harbors Appropriation Act of 1922 (RHA), the Clean Water Act (CWA), and the National Fishing Enhancement Act (NFEA) to account for inflation.

DATES: This final rule is effective on August 8, 2025.

FOR FURTHER INFORMATION CONTACT: For the RHA portion, please contact Mr. Joseph R. Wilson, 202–761–7697 or by email at *joseph.r.wilson@usace.army.mil,* or for the CWA and NFEA portion, please contact Mr. Matt Wilson, 202–761–5856 or by email at *Matthew.S.Wilson@usace.army.mil* or access the Corps Regulatory Home Page at *https://www.usace.army.mil/Missions/Civil-Works/Regulatory-Program-and-Permits/.*

SUPPLEMENTARY INFORMATION: The Federal Civil Penalties Inflation Adjustment Act of 1990, Public Law 101–410, codified at 28 U.S.C. 2461, as amended, requires agencies to annually adjust the level of CMP for inflation to improve their effectiveness and

maintain their deterrent effect, as required by the Federal Civil Penalties Adjustment Act Improvements Act of 2015, Public Law 114–74, sec. 701, November 2, 2015 (''Inflation Adjustment Act'').

With this rule, the new statutory maximum penalty levels listed in Table 1 will apply to all statutory civil penalties assessed on or after the effective date of this rule. Table 1 shows the calculation of the 2025 annual inflation adjustment based on the guidance provided by the Office of Management and Budget (OMB) (see December 17, 2024, Memorandum for the Heads of Executive Departments and Agencies, Subject: Implementation of Penalty Inflation Adjustments for 2025, Pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015). The OMB provided to agencies the cost-of-living adjustment multiplier for 2025, based on the Consumer Price Index for All Urban Consumers (CPI–U) for the month of October 2024, not seasonally adjusted, which is 1.02598. Agencies are to adjust ''the maximum civil monetary penalty or the range of minimum and maximum civil monetary penalties, as applicable, for each civil monetary penalty by the cost-of-living adjustment.'' For 2025, agencies multiply each applicable penalty by the multiplier, 1.02598, and round to the nearest dollar. The multiplier should be applied to the most recent penalty amount, *i.e.,* the one that includes the 2024 annual inflation adjustment.

TABLE 1

Citation	Civil Monetary Penalty (CMP) amount established by law	2024 CMP amount in effect prior to this rulemaking	2025 Inflation adjustment multiplier	CMP amount as of August 8, 2025
Rivers and Harbors Act of 1922 (33 U.S.C. 555).	$2,500 per violation	$6,975 per violation	1.02598	$7,156 per violation.
CWA, 33 U.S.C. 1319(g)(2)(A).	$10,000 per violation, with a maximum of $25,000.	$26,686 per violation, with a maximum of $66,713.	1.02598	$27,379 per violation, with a maximum of $68,446.
CWA, 33 U.S.C. 1344(s)(4) ...	Maximum of $25,000 per day for each violation.	Maximum of $66,713 per day for each violation.	1.02598	Maximum of $68,446 per day for each violation.
National Fishing Enhancement Act, 33 U.S.C. 2104(e).	Maximum of $10,000 per violation.	Maximum of $29,221 per violation.	1.02598	Maximum of $29,980 per violation.

Section 4 of the Inflation Adjustment Act directs Federal agencies to publish annual penalty inflation adjustments. In accordance with section 553 of the Administrative Procedure Act (APA), many rules are subject to notice and comment and are effective no earlier than 30 days after publication in the **Federal Register**. Section 4(b)(2) of the Inflation Adjustment Act further provides that each agency shall make the annual inflation adjustments ''notwithstanding section 553'' of the APA. According to the December 2024 OMB guidance issued to Federal agencies on the implementation of the 2025 annual adjustment, the phrase ''notwithstanding section 553'' means that, ''the public procedure the APA generally requires—notice, an opportunity for comment, and a delay in effective date—is not required for agencies to issue regulations implementing the annual adjustment.'' Consistent with the language of the Inflation Adjustment Act and OMB's implementation guidance, this rule is not subject to notice and opportunity for public comment or a delay in effective date. This rule adjusts the value of current statutory civil penalties to reflect and keep pace with the levels originally set by Congress when the statutes were enacted, as required by the Inflation Adjustment Act. This rule will apply prospectively to penalty assessments beginning on the effective date of this final rule.

Regulatory Procedures

Plain Language

In compliance with the principles in the President's Memorandum of June 1, 1998, regarding plain language, this preamble is written using plain language. The use of ''we'' in this notice refers to the Corps and the use of ''you'' refers to the reader. We have also used the active voice, short sentences, and common everyday terms except for necessary technical terms.

Executive Order 12866, ''Regulatory Planning and Review,'' as Amended by Executive Order 13563, ''Improving Regulation and Regulatory Review''

This rule has been designated not significant under section 3(f) of Executive Order 12866, as amended by Executive Order 13563. Moreover, this final rule makes nondiscretionary adjustments to existing CMP in accordance with the Inflation Adjustment Act and OMB guidance. The Corps, therefore, did not consider alternatives and does not have the flexibility to alter the adjustments of the civil monetary penalty amounts as provided in this rule.

Executive Order 14192, ''Unleashing Prosperity Through Deregulation''

Executive Order 14192 establishes a regulatory cap for Fiscal Year 2025 and requires agencies to identify 10 existing regulations to be repealed unless the regulation meets certain exemptions. This final rule is not an Executive Order 14192 regulatory action under OMB M–25–20, ''Guidance Implementing Section 3 of Executive Order 14192,'' because it does not impose any more than *de minimis* regulatory costs.

Public Law 96–511, ''Paperwork Reduction Act'' (44 U.S.C. Chapter 35)

The DoD determined that provisions of the Paperwork Reduction Act of 1995, Public Law 104–13, 44 U.S.C. Chapter 35, and its implementing regulations, 5 CFR part 1320, do not apply to this rule because there are no new or revised recordkeeping or reporting requirements. This action merely increases the level of statutory civil penalties that could be imposed in the context of a Federal civil administrative enforcement action or civil judicial case for violations of Corps-administered statutes and implementing regulations.

Executive Order 13132, ''Federalism''

Executive Order 13132 establishes certain requirements that an agency must meet when it promulgates a rule that imposes substantial direct requirement costs on State and local governments, preempts State law, or otherwise has federalism implications. This final rule will not have a substantial effect on State and local governments.

Public Law 96–354, ''Regulatory Flexibility Act'' (5 U.S.C. Chapter 6)

The Assistant Secretary of the Army (Civil Works) certified that this rule is not subject to the Regulatory Flexibility Act (5 U.S.C. 601, *et seq.*) because it would not, if promulgated, have a significant economic impact on a substantial number of small entities. Because notice of proposed rulemaking and opportunity for comment are not required pursuant to 5 U.S.C. 553, or any other law, the analytical requirements of the Regulatory Flexibility Act are inapplicable. Therefore, the Regulatory Flexibility Act, as amended, does not require the Corps to prepare a regulatory flexibility analysis.

Unfunded Mandates Reform Act (2 U.S.C. Chapter 25)

Section 202 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1532) requires agencies to assess anticipated costs and benefits before issuing any rule the mandates of which require spending in any year of $100 million in 1995 dollars, updated annually for inflation. This rule will not mandate any requirements for State, local, or tribal governments, nor will it affect private sector costs.

Public Law 104–113, ''National Technology Transfer and Advancement Act (15 U.S.C. Chapter 7)

Section 12(d) of the National Technology Transfer and Advancement Act of 1995 (NTTAA), Public Law 104–113 (15 U.S.C. 272 note), directs us to use voluntary consensus standards in our regulatory activities, unless to do so would be inconsistent with applicable law or otherwise impractical. Voluntary consensus standards are technical standards (*e.g.,* materials specifications, test methods, sampling procedures, and business practices) that are developed or adopted by voluntary consensus standards bodies. The NTTAA directs us to provide Congress, through OMB, explanations when we decide not to use available and applicable voluntary consensus standards. This rule does not involve technical standards. Therefore, we did not consider the use of any voluntary consensus standards.

Executive Order 13045, ''Protection of Children From Environmental Health Risks and Safety Risks''

Executive Order 13045 applies to any rule that: (1) is determined to be ''economically significant'' as defined under Executive Order 12866, and (2) concerns an environmental health or safety risk that we have reason to believe may have a disproportionate effect on children. If the regulatory action meets both criteria, we must evaluate the environmental health or safety effects of the rule on children, and explain why the regulation is preferable to other potentially effective and reasonably feasible alternatives. This rule is not subject to this Executive Order because it is not economically significant as defined in Executive Order 12866. In addition, it does not concern an environmental or safety risk that we have reason to believe may have a disproportionate effect on children.

Executive Order 13175, ''Consultation and Coordination With Indian Tribal Governments''

Executive Order 13175 requires agencies to develop an accountable process to ensure ''meaningful and timely input by tribal officials in the development of regulatory policies that have tribal implications.'' The phrase ''policies that have tribal implications'' is defined in the Executive Order to include regulations that have ''substantial direct effects on one or more Indian tribes, on the relationship between the Federal government and the Indian tribes, or on the distribution of power and responsibilities between the Federal government and Indian tribes.'' This rule does not have tribal implications. The rule imposes no new substantive obligations on tribal governments. Therefore, Executive Order 13175 does not apply to this rule.

Public Law 104–121, ''Congressional Review Act,'' (5 U.S.C. Chapter 8)

The Congressional Review Act, 5 U.S.C. 801 *et seq.,* as amended by the Small Business Regulatory Enforcement Fairness Act of 1996, generally provides that before a rule may take effect, the agency promulgating the rule must submit a rule report, which includes a copy of the rule, to each House of the Congress and to the Comptroller General of the United States. We 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. A major rule cannot take effect until 60 days after it is published in the **Federal Register**. This rule is not a ''major rule'' as defined by 5 U.S.C. 804(2).

Executive Order 13211, ''Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use''

This rule is not a ''significant energy action'' as defined in Executive Order 13211 because it is not likely to have a significant adverse effect on the supply, distribution, or use of energy.

List of Subjects

33 CFR Part 207

Navigation (water), Penalties, Reporting and recordkeeping requirements, Waterways.

33 CFR Part 326

Administrative practice and procedure, Intergovernmental relations, Investigations, Law enforcement, Navigation (water), Water pollution control, Waterways.

Approved by:

D. Lee Forsgren,

Acting Assistant Secretary of the Army, (Civil Works).

For the reasons set out in the preamble, title 33, chapter II, part 207 of the Code of Federal Regulations is amended as follows:

PART 207—NAVIGATION REGULATIONS

■ 1. The authority citation for part 207 continues to read as follows:

Authority: 33 U.S.C. 1; 33 U.S.C. 555; 28 U.S.C. 2461 note.

■ 2. Amend § 207.800 by revising paragraph (c)(2) to read as follows:

§ 207.800 Collection of navigation statistics.

* * * * *

(c) * * *

(2) In addition, any person or entity that fails to provide timely, accurate, and complete statements or reports required to be submitted by the regulation in this section may also be assessed a civil penalty of up to $7,156 per violation under 33 U.S.C. 555, as amended.

* * * * *

PART 326—ENFORCEMENT

■ 3. The authority citation for part 326 continues to read as follows:

Authority: 33 U.S.C. 401 *et seq.;* 33 U.S.C. 1344; 33 U.S.C. 1413; 33 U.S.C. 2104; 33 U.S.C. 1319; 28 U.S.C. 2461 note.

■ 4. Amend § 326.6 by revising paragraph (a)(1) to read as follows:

§ 326.6 Class I administrative penalties.

(a) * * *

(1) This section sets forth procedures for initiation and administration of Class I administrative penalty orders under Section 309(g) of the Clean Water Act, judicially-imposed civil penalties under Section 404(s) of the Clean Water Act, and Section 205 of the National Fishing Enhancement Act. Under

Section 309(g)(2)(A) of the Clean Water Act, Class I civil penalties may not exceed $27,379 per violation, except that the maximum amount of any Class I civil penalty shall not exceed $68,446. Under Section 404(s)(4) of the Clean Water Act, judicially-imposed civil penalties may not exceed $68,446 per day for each violation. Under Section 205(e) of the National Fishing Enhancement Act, penalties for violations of permits issued in accordance with that Act shall not exceed $29,980 for each violation.

TABLE 1 TO PARAGRAPH (a)(1)

Environmental statute and U.S. code citation	Statutory civil monetary penalty amount for violations that occurred after November 2, 2015, and are assessed on or after August 8, 2025
Clean Water Act (CWA), Section 309(g)(2)(A), 33 U.S.C. 1319(g)(2)(A)	$27,379 per violation, with a maximum of $68,446.
CWA, Section 404(s)(4), 33 U.S.C. 1344(s)(4)	Maximum of $68,446 per day for each violation.
National Fishing Enhancement Act, Section 205(e), 33 U.S.C. 2104(e)	Maximum of $29,980 per violation.

* * * * *

[FR Doc. 2025–15110 Filed 8–7–25; 8:45 am]

BILLING CODE 3720–58–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Parts 52 and 81

[EPA–R03–OAR–2024–0586; FRL–10536–02–R3]

Air Plan Approval; Pennsylvania; Redesignation Request and Associated Maintenance Plan for the Liberty-Clairton Area for the 1997 Annual and 2006 24-Hour Fine Particulate Matter Standard and Maintenance Plan for the Allegheny County Area for the 2012 Annual Fine Particulate Matter Standard

Correction

In Rule Document 2025–13893, appearing on pages 34770–34773 in the issue of Thursday, July 24, 2025, make the following correction:

§ 52.2020 Identification of plan [Corrected].

■ 1. On page 34772, in section 52.2020, in the table in paragraph (e)(1), in the fourth column, in the first row, in the first line, ''7/24/26'' should read ''7/24/25''.

■ 2. On page 34772, in section 52.2020, in the table in paragraph (e)(1), in the fourth column, in the second row, in the first line, ''7/24/26'' should read ''7/24/25''.

§ 52.2059 Control strategy: Particulate matter [Corrected].

■ 3. On page 34773, in the table titled ''Table 15 to Paragraph (aa)—Allegheny County Area's Motor Vehicle Emission Budgets for the 2012 Annual $PM_{2.5}$ NAAQS in Tons Per Year'', in the fifth column, in the first row, in the first line, ''7/24/26]'' should read ''7/24/25''.

[FR Doc. C1–2025–13893 Filed 8–7–25; 8:45 am]

BILLING CODE 0099–10–D

FEDERAL COMMUNICATIONS COMMISSION

47 CFR Parts 8, 20, and 51

[GN Docket No. 25–133; WC Docket Nos. 23–320, 17–108; CC Docket Nos. 96–48, 95–185; DA 25–613; FR ID 306349]

Delete, Delete, Delete; Safeguarding and Securing the Open Internet; Restoring Internet Freedom; Implementation of the Local Competition Provisions in the Telecommunications Act of 1996; Interconnection Between Local Exchange Carriers and Commercial Mobile Radio Service Providers

AGENCY: Federal Communications Commission.

ACTION: Final rule.

SUMMARY: In this document, the Wireline Competition Bureau (Bureau) of the Federal Communication Commission (Commission) conforms certain rule parts in the Code of Federal Regulations to reflect the rules that are actually in effect as a result of the *Ohio Telecom* and *Iowa Utilities Board II* decisions.

DATES: Effective August 8, 2025.

ADDRESSES: Federal Communications Commission, 45 L Street NE, Washington, DC 20554.

FOR FURTHER INFORMATION CONTACT: For further information about the *Order,* contact Aurélie Mathieu, Attorney Advisor, Competition Policy Division, Wireline Competition Bureau, at *Aurelie.Mathieu@fcc.gov.*

SUPPLEMENTARY INFORMATION: This is a summary of the Commission's Order in GN Docket No. 25–133; WC Docket No. 23–320; WC Docket No. 17–108; CC Docket No. 96–48; CC Docket No. 95–185; DA 25–613, adopted and released on July 11, 2025. The complete text of this document is available for download at *https://docs.fcc.gov/public/attachments/DA-25-613A1.pdf.*

Paperwork Reduction Act. This document does not contain information collections subject to the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. 3501–3521. In addition, therefore, it does not contain any new or modified information collection burden for small business concerns with fewer than 25 employees, pursuant to the Small Business Paperwork Relief Act of 2002, 44 U.S.C. 3506(c)(4).

Congressional Review Act. The Bureau has determined, and the Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget, concurs, that this rule is non-major under the Congressional Review Act, 5 U.S.C. 804(2). The Commission will send a copy of this Order to Congress and the Government Accountability Office pursuant to 5 U.S.C. 801(a)(1)(A).

Synopsis

By this Order, we conform Parts 8, 20, and 51 of the Commission's rules to court decisions nullifying certain provisions within those Parts. In the *Delete, Delete, Delete* proceeding, the Commission made clear its goal to ''review its rules to identify and eliminate those that are unnecessary in light of current circumstances.'' The Wireline Competition Bureau takes this action in furtherance of that goal, finding that these rules ''no longer have any operative effect,'' and therefore should not remain in the Code of Federal Regulations. Specifically, this action will remove from our regulations approximately 5 pages, 2,991 words, and 41 rules or requirements.

We first conform Parts 8 and 20 of the Commission's rules to the decision of the Sixth Circuit Court of Appeals (Sixth Circuit) in *Ohio Telecom Ass'n* v. *FCC* (*Ohio Telecom*), which set aside the *Second Title II Order,* by restoring the text of those rules to how they would have read absent the changes adopted in the *Second Title II Order* (89 FR 45404 (May 22, 2024)). The Commission adopted the *Second Title II Order* on April 25, 2024, reclassifying broadband internet access service

(BIAS) as a telecommunications service under Title II of the Communications Act of 1934 (the Act) and instituting conduct rules on BIAS providers. The Commission published a summary of the *Second Title II Order* in the **Federal Register** on July 22, 2024. In accordance with normal procedure, the Code of Federal Regulations was revised to reflect the rules adopted in the *Second Title II Order.* On August 1, 2024, the Sixth Circuit issued an order staying the effective date of the *Second Title II Order* pending judicial review. On January 2, 2025, the Sixth Circuit issued its decision in *Ohio Telecom* setting aside the *Second Title II Order,* holding that, under the Act, broadband providers offer only an information service under the Act and that the Commission is not permitted to classify mobile broadband as a commercial mobile service. The Sixth Circuit issued its mandate on March 20, 2025, after denying a petition for rehearing en banc by the Intervenors. The Intervenors have sought and received an extension until August 8, 2025, to file any petition for writ of certiorari with the Supreme Court. As a result of the Sixth Circuit's stay order and final decision, the rules adopted in the *Second Title II Order* never went into effect, and the text that currently appears in the Code of Federal Regulations does not accurately reflect the rules actually in effect. Accordingly, we restore Part 8 and Part 20 of the Commission's rules to reflect how they would read absent the changes adopted in the *Second Title II Order,* accounting for amendments to Part 8 adopted in other Commission actions. When the Commission adopted the *IoT Labeling Order* (89 FR 61242), it split Part 8 of the Commission's rules into Subpart A, which contained the existing transparency requirements, and Subpart B, which contained the new cybersecurity labeling requirements. Because the Sixth Circuit's decision setting aside the *Second Title II Order* does not affect the rules contained in Subpart B, Appendix A only reflects changes to the relevant portions of Subpart A. We also rename the headings for Part 8 and Subpart A to conform to the restored rule language and find that good cause exists to forgo notice and comment to rename these headings given that the heading changes simply reflect the correct rule content and do not result in substantive changes. With respect to Part 20, although the *Second Title II Order* did not amend the authority for that part, we make a non-substantive correction to the authority, changing section 302 to section 302a and find that good cause exists to forgo notice and comment to make this change since it is a non-substantive change that simply corrects the authority citation.

We next remove requirements from Part 51 of our rules that were vacated by the Eighth Circuit Court of Appeals (Eighth Circuit) in *Iowa Utilities Board II* roughly 25 years ago but never removed from the Code of Federal Regulations. *Iowa Utilities Board II* was an intermediate step in the litigation concerning the Commission's rules adopted in the 1996 *Local Competition Order* (67 FR 45476 (Aug. 29, 1996)). Although the Commission and other parties were successful in appealing portions of *Iowa Utilities Board II* to the Supreme Court, no party, including the Commission, appealed the Eighth Circuit's rulings vacating § 51.303 or § 51.405(a), (c), (d) of the Commission's rules or the Eighth Circuit's reasoning for vacating §§ 51.513 and 51.611 unique to such sections. The Eighth Circuit based its holding vacating §§ 51.513 and 51.611 on two independent grounds, the first of which, judicial estoppel, was unique to such sections (as opposed to other sections that the Eighth Circuit considered) and never appealed. Section 51.405(b), the sole subsection of § 51.405 not vacated by *Iowa Utilities Board II,* merely repeats the substance of the first sentence of § 251(f)(2) of the Act and is not cross-referenced elsewhere in the Commission's rules, and therefore serves no purpose. Accordingly, we delete §§ 51.303, 51.405, 51.513, and 51.611, finding that doing so has no effect on the scope and nature of the currently enforceable Commission requirements and simply effectuates the Eighth Circuit's action in *Iowa Utilities Board II.*

Pursuant to 5 U.S.C. 553(b)(B), because we are simply conforming the text of the Commission's rules in the Code of Federal Regulations to reflect the rules that are actually in effect as a result of the *Ohio Telecom* and *Iowa Utilities Board II* decisions, not taking any independent action or exercising any discretion, we find that notice and public procedure are unnecessary for this action. For the same reason, pursuant to 5 U.S.C. 553(d), this action will be effective immediately upon publication in the **Federal Register**. We find ''good cause'' under 5 U.S.C. 553(d) to make the rules effective immediately upon publication in the **Federal Register**. In determining whether good cause exists, an agency should ''balance the necessity for immediate implementation against principles of fundamental fairness which require that all affected persons be afforded a reasonable amount of time to prepare for the effective date of its ruling.'' Because the rule changes adopted in the *Second Title II Order* have never been in effect and because the rules vacated in *Iowa Utilities Board II* have been nullified for 25 years, we find that there will be no burden on the public from making these changes effective upon **Federal Register** publication, while doing so will have the benefit of ensuring that inoperative rules do not linger in the Code of Federal Regulations unnecessarily.

The changes to parts 8, 20, and 51 of the Commission's rules to conform to these court decisions are reflected in Appendix A.

It is ordered that parts 8, 20, and 51 of the Commission's rules, 47 CFR parts 8, 20, and 51, are amended as set forth in Appendix A, effective upon publication in the **Federal Register**.

The Bureau has determined, and the Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget, concurs that this rule is non-major under the Congressional Review Act, 5 U.S.C. 804(2). The Commission will send a copy of this Order to Congress and the Government Accountability Office pursuant to 5 U.S.C. 801(a)(1)(A).

List of Subjects

47 CFR Part 8

Cable television, Common carriers, Communications, Computer technology, Consumer protection, Electronic products, Internet, Labeling, Radio, Reporting and recordkeeping requirements, Satellites, Security measures, Telecommunications, Telephone.

47 CFR Part 20

Administrative practice and procedure, Common carriers, Communications, Communications common carriers, Communications equipment, Environmental impact statements, Radio, Reporting and recordkeeping requirements, Satellites, Security measures, Telecommunications, Telephone.

47 CFR Part 51

Communications, Communications common carriers, Telecommunications, Telephone.

Federal Communications Commission.

Joseph Calascione

Chief, Wireline Competition Bureau.

Final Rules

For the reasons discussed in the preamble, the Federal Communications Commission amends 47 CFR parts 8, 20, and 51 as follows:

■ 1. Revise the part heading for part 8 to read as follows:

PART 8—INTERNET TRANSPARENCY FOR CONSUMERS

■ 2. The authority citation for part 8 is revised to read as follows:

Authority: 47 U.S.C. 151, 152, 154, 201(b), 257, 302a, 303(r), 312, 333, 503 and 1753.

■ 3. Revise the heading for subpart A to read as follows:

Subpart A—Broadband Transparency

§ 8.1 [Removed]

■ 4. Remove § 8.1.

§ 8.2 [Redesignated as § 8.1]

■ 5. Redesignate § 8.2 as § 8.1.

■ 6. Amend newly redesignated § 8.1 by revising paragraph (a) introductory text and paragraph (b), and adding paragraph (c) to read as follows:

§ 8.1 Transparency.

(a) Any person providing broadband internet access service shall publicly disclose accurate information regarding the network management practices, performance characteristics, and commercial terms of its broadband internet access services sufficient to enable consumers to make informed choices regarding the purchase and use of such services and entrepreneurs and other small businesses to develop, market, and maintain internet offerings. Such disclosure shall be made via a publicly available, easily accessible website or through transmittal to the Commission.

* * * * *

(b) Broadband internet access service is a mass-market retail service by wire or radio that provides the capability to transmit data to and receive data from all or substantially all internet endpoints, including any capabilities that are incidental to and enable the operation of the communications service, but excluding dial-up internet access service. This term also encompasses any service that the Commission finds to be providing a functional equivalent of the service described in the previous sentence or that is used to evade the protections set forth in this part. For purposes of paragraphs (a)(1) through (6) of this section, ''mass-market'' services exclude service offerings customized for the customer through individually negotiated agreements even when the services are supported by federal universal service support.

(c) A network management practice is reasonable if it is appropriate and tailored to achieving a legitimate network management purpose, taking into account the particular network architecture and technology of the broadband internet access service.

§§ 8.3 and 8.6 [Removed]

■ 7. Remove §§ 8.3 and 8.6.

PART 20—COMMERCIAL MOBILE SERVICES

■ 8. The authority citation for part 20 is revised to read as follows:

Authority: 47 U.S.C. 151, 152(a), 154(i), 155, 157, 160, 201, 214, 222, 251(e), 301, 302a, 303, 303(b), 303(r), 307, 307(a), 309, 309(j)(3), 316, 316(a), 332, 610, 615, 615a, 615b, and 615c, unless otherwise noted.

■ 9. Amend § 20.3 by:

■ a. In the definition of ''*Commercial mobile radio service*'', revising paragraph (2);

■ b. In the definition of ''*Interconnected service*'', revising paragraph (1); and

■ c. Revising the definition of ''*Public switched network*''.

The revisions to read as follows:

§ 20.3 Definitions.

* * * * *

Commercial mobile radio service.

* * *

(2) The functional equivalent of such a mobile service described in paragraph (1) of this definition.

* * * * *

Interconnected service. * * *

(1) That is interconnected with the public switched network, or interconnected with the public switched network through an interconnected service provider, that gives subscribers the capability to communicate to or receive communication from all other users on the public switched network; or

* * * * *

Public switched network. Any common carrier switched network, whether by wire or radio, including local exchange carriers, interexchange carriers, and mobile service providers, that uses the North American Numbering Plan in connection with the provision of switched services.

* * * * *

PART 51—INTERCONNECTION

■ 10. The authority citation for part 51 continues to read as follows:

Authority: 47 U.S.C. 151–55, 201–05, 207–09, 218, 225–27, 251–52, 271, 332 unless otherwise noted.

§§ 51.303, 51.405, 51.513, and 51.611 [Removed and Reserved]

■ 11. Remove and reserve §§ 51.303, 51.405, 51.513, and 51.611.

[FR Doc. 2025–15107 Filed 8–7–25; 8:45 am]

BILLING CODE 6712–01–P

Proposed Rules

Federal Register
Vol. 90, No. 151
Friday, August 8, 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.

CONSUMER FINANCIAL PROTECTION BUREAU

12 CFR Part 1090

[Docket No. CFPB–2025–0031]

RIN 3170–AB52

Defining Larger Participants of the Consumer Reporting Market

AGENCY: Consumer Financial Protection Bureau.

ACTION: Advance notice of proposed rulemaking.

SUMMARY: The Consumer Financial Protection Bureau (CFPB or Bureau) is seeking information to assist it in considering whether to propose a rule to amend the test to define larger participants in the consumer reporting market established by the Bureau's Defining Larger Participants of the Consumer Reporting Market Final Rule published on July 20, 2012 (Consumer Reporting Larger Participant Rule).

DATES: Comments must be received on or before September 22, 2025.

ADDRESSES: You may submit responsive information and other comments, identified by Docket No. CFPB–2025–0031, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov*. Follow the instructions for submitting comments.
- *Email: 2025-ANPR-CreditReporting@cfpb.gov*. Include Docket No. CFPB–2025–0031 in the subject line of the message.
- *Mail/Hand Delivery/Courier:* Comment Intake—Defining Larger Participants of the Consumer Reporting Market 2025, c/o Legal Division Docket Manager, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

Instructions: The CFPB encourages the early submission of comments. All submissions should include the agency name and docket number. Additionally, where the Bureau has asked for specific comment on a topic, commenters should seek to highlight the topic to which their comment is applicable. Because paper mail is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to *https://www.regulations.gov*. All submissions, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Proprietary information or sensitive personal information, such as account numbers or Social Security numbers, or names of other individuals, should not be included. Submissions will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Dave Gettler, Paralegal Specialist, Office of Regulations, at 202–435–7700. If you require this document in an alternative electronic format, please contact *CFPB_Accessibility@cfpb.gov*.

SUPPLEMENTARY INFORMATION: The Bureau is seeking information in order to consider whether to propose a rule to amend the test to define larger participants in the consumer reporting market. Currently, a nonbank covered person is a larger participant of the consumer reporting market if the nonbank covered person has more than $7 million in annual receipts resulting from relevant consumer reporting activities. The Bureau is concerned that the benefits of the current threshold may not justify the compliance burdens for many of the entities that are currently considered larger participants in this market, and that the current threshold may be diverting limited Bureau resources to determine whom among the universe of providers may be subject to the Bureau's supervisory authority and whether these providers should be examined in a particular year.

I. Background

Section 1024 of the CFPA,[1] codified at 12 U.S.C. 5514, gives the Bureau supervisory authority over all nonbank covered persons [2] offering or providing three enumerated types of consumer financial products or services: (1) origination, brokerage, or servicing of consumer loans secured by real estate and related mortgage loan modification or foreclosure relief services; (2) private education loans; and (3) payday loans.[3] The Bureau also has supervisory authority over ''larger participant[s] of a market for other consumer financial products or services, as defined by rule[s]'' the CFPB issues.[4] To date, the Bureau has issued six rules defining larger participants of markets for consumer financial products and services for purposes of CFPA section 1024(a)(1)(B).[5]

The Bureau published the Consumer Reporting Larger Participant Rule on July 20, 2012.[6] The final rule defined a consumer reporting market that covers consumer reporting agencies selling comprehensive consumer reports, consumer report resellers, and specialty consumer reporting agencies. It established that nonbank covered persons with more than $7 million in annual receipts resulting from relevant consumer reporting activities would be considered larger participants in this market.[7]

The consumer reporting market includes consumer reporting agencies

[1] Consumer Financial Protection Act of 2010, title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, 124 Stat. 1376, 1955 (2010) (hereinafter CFPA).

[2] The provisions of 12 U.S.C. 5514 apply to certain categories of covered persons, described in section (a)(1), and expressly exclude from coverage persons described in 12 U.S.C. 5515(a) (very large insured depository institutions and credit unions and their affiliates) and 12 U.S.C. 5516(a) (other insured depository institutions and credit unions). The term ''covered person'' means ''(A) any person that engages in offering or providing a consumer financial product or service; and (B) any affiliate of a person described [in (A)] if such affiliate acts as a service provider to such person.'' 12 U.S.C. 5481(6).

[3] 12 U.S.C. 5514(a)(1)(A), (D), (E).

[4] 12 U.S.C. 5514(a)(1)(B), (a)(2); *see also* 12 U.S.C. 5481(5) (defining ''consumer financial product or service'').

[5] These six rules defined larger participants of markets for consumer reporting, 77 FR 42874 (July 20, 2012) (Consumer Reporting Rule); consumer debt collection, 77 FR 65775 (Oct. 31, 2012) (Consumer Debt Collection Rule); student loan servicing, 78 FR 73383 (Dec. 6, 2013) (Student Loan Servicing Rule); international money transfers, 79 FR 56631 (Sept. 23, 2014) (International Money Transfer Rule); automobile financing, 80 FR 37496 (June 30, 2015) (Automobile Financing Rule); and general-use digital consumer payment applications, 89 FR 99582 (Dec. 10, 2024) (General-Use Digital Payment Applications Rule). The Bureau is issuing advance notices of proposed rulemakings to reconsider the test for defining larger participants in the consumer reporting, consumer debt collection, international money transfer, and automobile financing markets. The Bureau will continue to assess whether it is appropriate to reconsider the test for the student loan servicing market. The General-Use Digital Payment Applications Rule was made ineffective by a joint resolution of disapproval by Congress under the Congressional Review Act. S.J.Res.28—119th Congress (2025–2026), Public Law 119–11; *see also* 5 U.S.C. 801 *et seq.*

selling consumer reports, consumer report resellers, analyzers of consumer reports and other account information (analyzers), and specialty consumer reporting agencies (collectively referred to as consumer reporting entities). As a general matter, some consumer reporting agencies collect, among other information, information about credit accounts, items sent for collection, and public records such as judgments and bankruptcies. Resellers purchase consumer information from one or more of the agencies that collect information, typically provide further input to the consumer report (including by merging files from multiple agencies or adding information from other data sources), and then resell the report to lenders and other users. Analyzers apply statistical and other methods to consumer reports and other account information to facilitate the interpretation of such information and its use in decisions regarding other products and services. Certain analyzers develop and sell credit scoring services and products. Specialty consumer reporting agencies primarily collect and provide specific types of information that may be used to make decisions regarding particular consumer financial products or services, such as payday loans or checking accounts, or for other determinations, such as eligibility for employment or rental housing. However, some of these specialty consumer reporting agencies, depending on their activities, may not be engaged in offering or providing consumer financial products or services within the meaning of the CFPA, and therefore would not, on the basis of their activities, become ''covered persons'' subject to the Bureau's supervisory authority.[8] The Bureau implemented these exclusions in the definition of ''consumer reporting'' in the final rule.

The final rule established a test, based on ''annual receipts,'' to assess whether a nonbank covered person that offers or provides consumer reporting is a larger participant of the consumer reporting market. The definition of ''annual receipts'' was adapted from the definition of the term used by the Small Business Administration (SBA) for purposes of defining small business concerns. The final rule adopted the proposed test for qualifying as a larger participant of the consumer reporting market: more than $7 million in annual receipts resulting from relevant consumer reporting activities. Covered persons meeting the test qualify as larger participants and are subject to the Bureau's supervision authority under 12 U.S.C. 5514. The test to assess larger-participant status set forth in the final rule was tailored to the consumer reporting market identified by the rule.

When the Consumer Reporting Larger Participant Rule was issued in 2012, the CFPB analyzed Economic Census data. Since then, the U.S. Census Bureau in cooperation with the Small Business Administration Office of Advocacy has developed an additional potentially relevant data source called Statistics of U.S. Businesses (SUSB) described in more detail at *https://www.census.gov/programs-surveys/susb/about.html.* Below, this notice describes data from both sources and solicits public input on the data and sources, including analysis by commenters of the significance of any differences in the data and sources.

The 2022 Economic Census data displayed below shows the latest information about the number of firms in NAICS code 561450 (Credit Bureaus) for different revenue bins. The 2022 Economic Census data indicates that the 10 firms with revenue of $100 million or more accounted for about 70 percent of the total revenue of all credit bureaus in this NAICS code. By contrast, the firms with less than $41 million in revenues accounted for about 15 percent of the total revenue of all credit bureaus in this NAICS code.[9]

No. firms	Revenue bins (entities operating over the course of all of 2022)
22	Revenue less than $100,000.
34	Revenue of $100,000 to $249,999.
22	Revenue of $250,000 to $499,999.
37	Revenue of $500,000 to $999,999.
42	Revenue of $1,000,000 to $2,499,999.
24	Revenue of $2,500,000 to $4,999,999.
18	Revenue of $5,000,000 to $9,999,999.
20	Revenue of $10,000,000 to $24,999,999.
17	Revenue of $25,000,000 to $99,999,999.
10	Revenue of $100,000,000 or more.

Meanwhile, the 2022 SUSB data displayed below shows the latest information about the number of firms inNAICS code 561450 (Credit Bureaus) for different revenue bins.[10] The 2022 SUSB data indicates that the 23 firms with reported revenue of $100 million or more accounted for about 95 percent of the total revenue of all credit bureaus in this NAICS code. By contrast, the firms with less than $41 million in reported revenues accounted for less than 5 percent of the total revenue of all credit bureaus in this NACIS code.

[6] 77 FR 42874.

[7] 12 CFR 1090.104(b).

[8] *See* 12 U.S.C. 5481(15)(A)(ix). Under the final rule, ''consumer reporting'' does not include the activities of a person to the extent that a person provides consumer report or other account information that is used or expected to be used solely regarding a decision for employment, government licensing, or a residential lease or tenancy involving a consumer, or to be used solely in any decision regarding the offering or provision of a product or service that is not a consumer financial product or service.

[9] Likely, not all the firms in this NAICS code offer or provide consumer reporting as defined in the Consumer Reporting Larger Participant Rule. However, previous Bureau work suggests that approximately 75 percent of the firms in NAICS code 561450 offer or provide consumer reporting as defined in the Consumer Reporting Larger Participant Rule. *See* Consumer Reporting Larger Participant Rule, 77 FR at 42888 n.72.

[10] Specific firm counts might not be reported in the SUSB published tables due to confidentiality reasons. This occurs when reporting a small number of firms within a size class might allow identification of individual firms.

No. firms	Revenue bins (entities operating over the course of all of 2022)
37	Revenue less than $100,000.
73	Revenue of $100,000 to $499,999.
34	Revenue of $500,000 to $999,999.
34	Revenue of $1,000,000 to $2,499,999.
22	Revenue of $2,500,000 to $4,999,999.
13	Revenue of $5,000,000 to $7,499,999.
7	Revenue of $7,500,000 to $9,999,999.
8	Revenue of $10,000,000 to $14,999,999 .
7	Revenue of $15,000,000 to $19,999,999.
	Revenue of $20,000,000 to $24,999,999.
3	Revenue of $25,000,000 to $29,999,999.
	Revenue of $30,000,000 to $49,999,999.
3	Revenue of $50,000,000 to $74,999,999.
	Revenue of $75,000,000 to $99,999,999.
23	Revenue of $100,000,000 or more.

When the Consumer Reporting Larger Participant Rule was issued in 2012, the SBA small-business threshold for NAICS code 561450 was $7 million in annual revenues. Today, the corresponding threshold is $41 million in annual revenues. Although there is some variation between the Economic Census and SUSB data, according to the tables above there are about 250 total entities, of which fewer than 30 are above the current SBA threshold of $41 million in annual revenues for small businesses in NAICS code 561450.[11] There are about 30 firms as of 2022 (representing slightly more than 10 percent of the total number of small entities in the NAICS code) with an annual revenue that falls between the threshold of $7 million in annual receipts set by the Consumer Reporting Larger Participant Rule and the threshold of $41 million in annual revenues set by the SBA as the size standard for small businesses in NAICS code 561450. This figure may estimate the number of small entities that are directly affected by the Consumer Reporting Larger Participant Rule.[12] However, the number of small entities affected by the Consumer Reporting Larger Participant Rule is likely less than 30 because the companies' annual revenues likely exceed their annual receipts from relevant consumer reporting activities.

Based on its risk-based prioritization process, the Bureau's examinations of entities under the Consumer Reporting Larger Participant Rule have, with very limited exceptions, focused on entities with annual receipts that significantly exceed the $7 million threshold as well as the SBA's $41 million annual revenue threshold. More specifically, the vast majority of companies the Bureau has examined pursuant to the Consumer Reporting Larger Participant Rule have had annual receipts exceeding $50 million. Based on the Bureau's supervisory experience, the Bureau estimates that increasing the annual receipts threshold to match the SBA annual revenue threshold of $41 million would leave at least six larger participants in the market.[13]

II. Executive Order 12866

The Office of Information and Regulatory Affairs within the Office of Management and Budget (OMB) has determined that this action is a ''significant regulatory action'' under Executive Order 12866, as amended. Accordingly, OMB has reviewed this action.

III. Questions

As discussed above, the Bureau is concerned that the benefits of supervisory authority over nonbank covered persons with more than $7 million in annual receipts resulting from relevant consumer reporting activities may not justify the costs of increased compliance burdens for many entities that are considered larger participants under the current test.[14] The Bureau is particularly concerned that smaller businesses that now qualify as larger participants may be disproportionately impacted by the current threshold.[15] The Bureau is also concerned that the pool of entities subject to supervision may be too broad and is potentially diverting limited Bureau resources to determine who is a larger participant and whether those entities should be examined in a particular year. Finally, the Bureau notes that it has not evaluated whether changes in the consumer reporting market call for updating the test to define larger participants since it published the Consumer Reporting Larger Participant Rule over twelve years ago. As the Bureau noted in that rule, it always ''expect[ed] to make adjustments to the threshold through future rulemakings to reflect not only inflation, but also other shifts in the nature and structure of the consumer reporting market and additional data as it becomes available to the Bureau.'' [16] The Bureau therefore seeks comment on the topics and questions listed below in light of the Bureau's intent to consider proposing to amend the test to define larger participants in the consumer reporting market.

1. Is $7 million in annual receipts resulting from relevant consumer reporting activities an appropriate threshold for determining which entities should be considered larger participants in the consumer reporting market? If not, what annual receipts threshold or other criterion (*e.g.,* number of consumers or consumer files) and

[11] Small Business Administration, *Table of Small Business Size Standards Matched to North American Industry Classification System Codes, https://www.sba.gov/sites/default/files/2023-06/Table%20of%20Size%20Standards_Effective%20March%2017%2C%202023%20%282%29.pdf.*

[12] *See https://data.census.gov/table?q=EC2200SIZEREVEST&y=2022&codeset=naics~N0600.00:N0600.56* (accessed 5/20/25).

[13] This estimate of market participants is preliminary and based on limited data. This estimate may change in any future rulemaking.

[14] For a discussion of compliance burdens, see generally section IV.B of the Consumer Reporting Larger Participant Rule (describing costs of increased compliance, costs of supervisory activity, and costs of assessing larger participant status). 77 FR 42874, 42892–95.

[15] For example, as indicated above, 2022 Economic Census Data reports approximately 33 credit bureaus serving consumers and businesses as having revenue between $7 million (the current annual receipts threshold) and $41 million (the SBA size standard). However, as also explained above, the number of credit bureaus that qualify as larger participants under the Consumer Reporting Larger Participant Rule is likely less than 33 because of the distinction between annual receipts resulting from consumer reporting activities and annual revenue.

[16] Consumer Reporting Larger Participant Rule, 77 FR 42874 at 42891.

associated threshold would be more appropriate and why?

2. How would consumers be impacted by a potential increase in the threshold? Submissions of data related to the benefits or costs to consumers of the current rule and any particular change to the threshold are encouraged.

3. How would changing the current threshold for larger participants alter the behavior of participants in the consumer reporting market? How would these changes benefit or harm consumers and participants? Would those changes in behavior have impacts beyond this specific market?

4. How would changing the current threshold for larger participants affect the Bureau's ability to address potential market failures in the consumer reporting market and related areas?

5. What are the costs to covered entities that are specific to the Bureau's supervisory authority for larger participants in the consumer reporting market? Specific figures as to staffing, staff time, and other resources are encouraged. How often are these costs incurred for larger participants under the current rule who are close to the current threshold for being larger participants?

6. What are the costs to covered persons from being a larger participant that are not specific to the Bureau's supervisory authority, but are specific to being a larger participant in the consumer reporting market? For instance, are there costs to consumer reporting firms of monitoring larger participant status, or costs related to complying with relevant Federal statutes and regulations beyond what the firm would find reasonable absent the possibility of supervision?

7. Are there costs to covered persons from the current larger participant rule that specifically apply to firms whose annual receipts are lower than, but close to the threshold?

8. Are there costs or benefits to consumers, including rural consumers, servicemembers, and veterans, of raising the larger participant threshold?

9. Do small business concerns, as defined by the SBA, or other smaller- or mid-size entities qualify as larger participants under the current threshold in this market? Do these entities incur costs of compliance with their larger participant status that are not in proportion to their size relative to other larger participants in the consumer reporting market?

10. Should the Bureau's test for defining larger participants in the consumer reporting market account for the SBA's size standards? If so, how?

11. Are there significant recordkeeping requirements that would be reduced by raising the larger participant threshold?

12. What other specific costs or benefits, not mentioned above, would a change in the larger participant threshold have for consumers and covered persons?

13. Should the Bureau rely upon Economic Census data, SUSB data, or other sources of data to inform estimates of the current size of the firms in the consumer reporting market and the number of firms that may qualify as larger participants? What additional sources of data, if any, can reliably inform such estimates?

Russell Vought,

Acting Director, Consumer Financial Protection Bureau.

[FR Doc. 2025–15088 Filed 8–7–25; 8:45 am]

BILLING CODE 4810–AM–P

CONSUMER FINANCIAL PROTECTION BUREAU

12 CFR Part 1090

[Docket No. CFPB–2025–0025]

RIN 3170–AB53

Defining Larger Participants of the International Money Transfer Market

AGENCY: Consumer Financial Protection Bureau.

ACTION: Advance notice of proposed rulemaking.

SUMMARY: The Consumer Financial Protection Bureau (CFPB or Bureau) is seeking information to assist it in considering whether to propose a rule to amend the test to define larger participants in the international money transfer market established by the Bureau's Defining Larger Participants of the International Money Transfer Market Final Rule published on September 9, 2014 (International Money Transfer Larger Participant Rule or 2014 Rule).

DATES: Comments must be received on or before September 22, 2025.

ADDRESSES: You may submit responsive information and other comments, identified by Docket No. CFPB–2025–0025, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments.
- *Email: 2025-ANPR-InternationalMoneyTransfer@cfpb.gov.* Include Docket No. CFPB–2025–0025 in the subject line of the message.
- *Mail/Hand Delivery/Courier:* Comment Intake—Defining Larger Participants of the International Money Transfer Market 2025, c/o Legal Division Docket Manager, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

Instructions: The CFPB encourages the early submission of comments. All submissions should include the agency name and docket number. Additionally, where the Bureau has asked for specific comment on a topic, commenters should seek to highlight the topic to which their comment is applicable. Because paper mail is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to *https://www.regulations.gov.* All submissions, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Proprietary information or sensitive personal information, such as account numbers or Social Security numbers, or names of other individuals, should not be included. Submissions will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Dave Gettler, Paralegal, Office of Regulations, at 202–435–7380. If you require this document in an alternative electronic format, please contact *CFPB_Accessibility@cfpb.gov.*

SUPPLEMENTARY INFORMATION: The Bureau is seeking information to consider whether to propose a rule to amend the test which defines larger participants in the international money transfer market. Currently, a nonbank covered person is a larger participant of the international money transfer market if the nonbank covered person has at least one million aggregate annual international money transfers. The Bureau is concerned that the benefits of the current threshold may not justify the compliance burdens for many of the entities that are currently considered larger participants in this market, and that the current threshold may be diverting limited Bureau resources to determine whom among the universe of providers may be subject to the Bureau's supervisory authority and whether these providers should be examined in a particular year.

I. Background

Section 1024 of the Consumer Financial Protection Act of 2010 (CFPA),[1] codified at 12 U.S.C. 5514,

[1] Consumer Financial Protection Act of 2010, Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, 124 Stat. 1376, 1955 (2010).

gives the Bureau supervisory authority over all nonbank covered persons [2] offering or providing three enumerated types of consumer financial products or services: (1) origination, brokerage, or servicing of consumer loans secured by real estate and related mortgage loan modification or foreclosure relief services; (2) private education loans; and (3) payday loans.[3] The Bureau also has supervisory authority over ''larger participant[s] of a market for other consumer financial products or services, as defined by rule[s]'' the Bureau issues.[4] To date, the Bureau has issued six rules defining larger participants of markets for consumer financial products and services for purposes of CFPA section 1024(a)(1)(B).[5]

Background on International Money Transfers

Consumers generally make international money transfers through nonbank money transfer providers, depository institutions, or credit unions. Many international money transfers operate through closed networks, receiving and disbursing funds through their own outlets or through agents such as grocery stores, neighborhood convenience stores, or depository institutions. For an international money transfer conducted through a money transfer provider, a consumer typically provides basic identifying information about himself and the recipient and often pays cash sufficient to cover the transfer amount and any fees charged by the provider. The consumer may be provided a confirmation code, which the consumer relays to the recipient. The money transfer provider sends an instruction to a specified payout location or locations in the recipient's country where the recipient may pick up the transferred funds, often in cash and local currency, upon presentation of the confirmation code or other identification on or after a specified date. These transfers generally are referred to as cash-to-cash transfers.

Many international money transfer providers also provide international money transfers in other ways. For example, international money transfer providers may permit transfers to be initiated using credit cards, debit cards, or bank account debits and may use websites, agent locations, standalone kiosks, or telephone lines to do so. Abroad, international money transfer providers and their partners may allow funds to be deposited into recipients' bank accounts, distributed directly onto prepaid cards, or credited to mobile phone accounts.

The Remittance Rule, which took effect October 28, 2013, implements subpart B of the Electronic Fund Transfer Act (EFTA).[6] Amendments to EFTA and the implementing Remittance Rule created Federal consumer protections for remittance transfers that consumers in the United States send to individuals and businesses in foreign countries. The Remittance Rule applies to any institutions that send remittance transfers in the normal course of their business, including banks, credit unions, money transmitters, broker-dealers, and others. The Bureau and prudential regulators can examine depository institutions and credit unions within their supervisory authority for compliance with the Remittance Rule.

The Bureau's International Money Transfer Larger Participant Rule Defining the Market

The Bureau published the International Money Transfer Larger Participant Rule on September 23, 2014.[7] The final rule defined an international money transfer market that covers certain electronic transfers of funds sent by nonbanks that are international money transfer providers and established that nonbank covered persons with at least one million aggregate annual international money transfers are larger participants.[8]

International money transfers are electronic transfers of funds sent by nonbank covered persons from consumers in the United States to persons or entities abroad.[9] This definition tracks the Bureau's definition of ''remittance transfer,'' except in two respects. First, the definition substitutes ''international money transfer provider'' in each place where the term ''remittance transfer provider'' appears in 12 CFR 1005.30(e). Second, the International Money Transfer Larger Participant Rule defines ''international money transfer'' without regard to the amount of the transfer, unlike the Remittance Rule, which excludes transfers of $15 or less from the definition of ''remittance transfer.'' [10]

Nonbank entities provide a significant portion of the transactions to which the Remittance Rule applies. In promulgating the International Money Transfer Larger Participant Rule, the Bureau found that supervision of larger participants of the international money transfer market would help to ensure that these nonbank entities are complying with the consumer protections afforded by EFTA as implemented by the Remittance Rule, as well as with other applicable requirements of Federal consumer financial law.[11] The Bureau lacked precise data on the international money transfer market and did not receive comments that provided detailed information about the market. However, available data sources, including public information and confidential State supervisory data provided by three States, enabled the Bureau to conduct analyses during the proposal stage to gain a general understanding of the market. The Bureau did not receive any comments questioning or criticizing these analyses.[12]

[2] The provisions of 12 U.S.C. 5514 apply to certain categories of covered persons, described in section (a)(1), and expressly excludes from coverage persons described in 12 U.S.C. 5515(a) (very large insured depository institutions and credit unions and their affiliates) or 5516(a) (other insured depository institutions and credit unions). The term ''covered person'' means ''(A) any person that engages in offering or providing a consumer financial product or service; and (B) any affiliate of a person described [in (A)] if such affiliate acts as a service provider to such person.'' 12 U.S.C. 5481(6).

[3] 12 U.S.C. 5514(a)(1)(A), (D), (E).

[4] 12 U.S.C. 5514(a)(1)(B), (a)(2); *see also* 12 U.S.C. 5481(5) (defining ''consumer financial product or service'').

[5] These six rules defined larger participants of markets for consumer reporting, 77 FR 42874 (July 20, 2012) (Consumer Reporting Rule), consumer debt collection, 77 FR 65775 (Oct. 31, 2012) (Consumer Debt Collection Rule), student loan servicing, 78 FR 73383 (Dec. 6, 2013) (Student Loan Servicing Rule), international money transfers, 79 FR 56631 (Sept. 23, 2014) (International Money Transfer Rule), automobile financing, 80 FR 37496 (June 30, 2015) (Automobile Financing Rule), and general-use digital consumer payment applications, 89 FR 99582 (Dec. 10, 2024) (General-Use Digital Payment Applications Rule). The Bureau is issuing advance notices of proposed rulemakings to reconsider the test for defining larger participants in the consumer reporting, debt collection, international money transfer, and automobile financing markets. The Bureau will continue to assess whether it is appropriate to reconsider the test for the student loan servicing market. The General-Use Digital Payment Applications Rule was made ineffective by a joint resolution of disapproval by Congress under the Congressional Review Act. S.J. Res. 28—119th Congress (2025–2026), Public Law 119–11; *see also* 5 U.S.C. 801 *et seq.*

[6] 77 FR 6194 (Feb. 7, 2012); 77 FR 40459 (July 10, 2012); 77 FR 50244 (Aug. 20, 2012); 78 FR 6025 (Jan. 29, 2013); 78 FR 30662 (May 22, 2013); 78 FR 49365 (Aug. 14, 2013) (codified at 12 CFR part 1005, subpart B). *See also* 12 U.S.C. 1693o–1 (specifying rules to be issued by the CFPB). EFTA applies to all electronic money transfers more broadly through subpart A of Reg. E.

[7] 12 CFR 1090.107; 79 FR 56631 (Sept. 23, 2014).

[8] The Bureau also has enforcement authority over nonbank remittance providers. 12 U.S.C. 5561 *et seq.*

[9] Similar services are provided by depository institutions and credit unions, including those subject to the Bureau's supervisory authority under 12 U.S.C. 5515.

[10] 12 CFR 1005.30(e)(2)(i).

[11] 79 FR 56631 at 56634.

[12] *Id.* at 56634–35.

Larger Participant Test in the 2014 Rule

Under the 2014 rule, a nonbank covered person qualifies as a larger participant in this market if it satisfies the following test: it has at least 1,000,000 aggregate annual international money transfers.[13] Based on the Bureau's analysis of data that State regulators collected from the fourth quarter of 2023 through the third quarter of 2024, approximately 28 nonbank covered persons currently meet the test under this rule.[14]

In the Bureau's 2014 International Money Transfer Larger Participant Rule, the Bureau acknowledged that it was not aware of a data source where institutions report their total number of international money transfers in a manner that is totally consistent with the definition of the larger participant market. This limitation is also true now. For example, while State regulators collect certain data about money transfers, none of the standardized data sets obtained from the States distinguish between transfers initiated by consumers and those initiated by businesses. Yet business-initiated international transfers do not count towards the million-transfer threshold.

Reasons for a Potential Reconsideration of the Larger Participant Test for the International Money Transfer Market

The Bureau is concerned that the benefits of supervisory authority over nonbank covered persons with at least 1,000,000 aggregate annual international money transfers may not exceed the costs of increased compliance burdens for many entities that are considered larger participants under the current test. The Bureau also notes that the market for international money transfers provided by nonbank covered persons is heavily concentrated. According to the data described above, the largest eight non-depository financial institutions by transfer volume conducted approximately 77 percent of estimated remittance transfers. This concentration supports the fact that a higher threshold might better balance the goals of protecting consumers while also not unnecessarily imposing costs on covered persons. The Bureau further is concerned that smaller international money transfer providers who may be considered larger participants are being disproportionately impacted by the current threshold.

The Bureau is also concerned that the number of larger participants in the international money transfer market subject to supervision may be too large and is potentially diverting limited Bureau resources to determine whom among smaller providers may be subject to the Bureau's supervisory authority and whether these providers should be examined in a particular year. The Bureau therefore seeks comment on the topics and questions listed below in light of the Bureau's intent to propose amending the test to define larger participants in the international money transfer market.

By raising the threshold for the test to define larger participants in the international money transfer market, the Bureau could focus its supervisory oversight on the market participants that send the greatest number of transfers and, therefore, likely interact with the largest numbers of consumers. For example, the Bureau's current threshold of 1,000,000 international money transfers per year covers approximately 28 nonbank providers and these providers provide an estimated 98 percent of all international money transfers. If the Bureau raises the threshold to 10,000,000 international money transfers per year, the Bureau preliminarily estimates that approximately 15 nonbank covered persons would qualify as larger participants and that they provide an estimated 94 percent of all international money transfers. As another option, if the Bureau raises the threshold to 30,000,000 international money transfers, we preliminarily estimate that approximately eight nonbank covered persons would qualify as larger participants and that they provide an estimated 77 percent of all international money transfers. A third option would be to raise the threshold to 50,000,000 international money transfers. The Bureau preliminarily estimates that approximately four nonbank covered persons would qualify as larger participants and that they provide an estimated 61 percent of all international money transfers.

Since the Bureau began supervising larger participants in the international money transfer market, the market has increasingly involved online platforms, including mobile application-based platforms. Using any one of these thresholds, the Bureau would cover both online and in-person remittance transfer providers.

II. Executive Order 12866

The Office of Information and Regulatory Affairs within the Office of Management and Budget (OMB) has determined that this action is a ''significant regulatory action'' under Executive Order 12866, as amended. Accordingly, OMB has reviewed this action.

III. Questions for Commenters

As discussed above, the Bureau is concerned that the benefits of supervisory authority over nonbank covered persons with one million aggregate annual international money transfers may not justify the costs of increased compliance burdens for many entities that are considered larger participants under the current test.[15] The Bureau is particularly concerned that smaller money transfer providers that now qualify as larger participants are being disproportionately impacted by the current threshold. For example, the Small Business Administration (SBA) classifies a money transmission service (an illustrative example under NAICS Code 522390[16]) as a small business concern if its annual revenues are no more than $28.5 million.[17] The CFPB's Remittance Rule Assessment found that the average remittance transfer from a money services business was $381 in 2017 and the cost to send was around 4 percent depending on the destination region.[18] These data illustrate how an entity that provides between 1,000,000 and 1,870,078 international money transfers of an average size for 2017 would qualify as a larger participant based on the current threshold even though its revenue from that activity (at an average 4 percent fee) would fall below the SBA size threshold.

The Bureau is also concerned that the pool of entities subject to supervision may be too broad and is potentially diverting limited Bureau resources to determine who is a larger participant

[13] The 2014 rule also estimated that this test may result in at least some—albeit a relatively small number—small entities qualifying as larger participants. 79 FR 56631 at 56649 (estimating ''less than one percent'' of small businesses in the international money transfer market may qualify as larger participants under the test).

[14] The estimates of market participants and market share are preliminary and are based on limited data. Further, as noted, some of the data sources the CFPB relied upon may be overinclusive by including certain payments that are not within the defined market, such as certain business-to-business or business-to-consumer payments. These estimates may change in any future rulemakings.

[15] For a discussion of compliance burdens, see generally section IV.B of the International Money Transfer Larger Participant Rule (describing costs of increased compliance, costs of supervisory activity, and costs of assessing larger participant status). 79 FR 56631 at 56644–48.

[16] *See NAICS Code 2022* definitions, *https://www.census.gov/naics/?input=522390&year=2022&details=522390.*

[17] *See SBA Table of Small Business Size Standards* at 26, *https://www.sba.gov/document/support-table-size-standards.*

[18] *Consumer Financial Protection Bureau, Remittance rule assessment report* (April 24, 2019), at 68, 89, and 90, *https://www.consumerfinance.gov/data-research/research-reports/remittance-rule-assessment-report/.*

and whether those entities should be examined in a particular year.

The Bureau notes that it has not evaluated whether changes in the international money transfer market call for updating the test to define larger participants since it published the International Money Transfer Larger Participant Rule over ten years ago. The Bureau therefore seeks comment on the topics and questions listed below in light of the Bureau's intent to consider proposing to amend the test to define larger participants in the international money transfer market.

1. What additional sources of data, if any, are available that can reliably inform estimates of the current size of the international money transfer market, the participation in the market by nonbanks, banks, and credit unions, and the number of institutions that qualify as larger participants?

2. Should the Bureau consider defining larger participants in the international money transfer market in relation to the Small Business Administration's size standards? If so, how?

3. Should the Bureau reconsider the 1,000,000 annual aggregate money transfer threshold for qualifying as a larger participant in the international money transfer market? If so, what threshold and number of participants would allow the Bureau to effectively focus on the largest participants and efficiently use its resources?

4. Would an increase in the threshold have a potential disproportionate impact on any geographic corridors, and, if so, how?

5. Is annual aggregate international money transfers an appropriate criterion for determining which entities should be considered larger participants in the international money transfer market? If not, what alternative criteria (*e.g.,* dollar value of international money transfers) and what threshold would be more appropriate and why?

6. How would consumers be impacted by a potential increase in the threshold? Submissions of data related to the benefits or costs to consumers of the current rule and any particular change to the threshold are encouraged.

7. How would changing the current threshold for larger participants alter the behavior of participants in the international money transfer market? How would these changes benefit or harm consumers and participants? Would those changes in behavior have impacts beyond this specific market?

8. How would changing the current threshold for larger participants affect the Bureau's ability to address potential market failures in the international money transfer market and related areas?

9. What are the costs to covered entities that are specific to the Bureau's supervisory authority for larger participants in the international money transfer market? Specific figures as to staffing, staff time, and other resources are encouraged. How often are these costs incurred for larger participants under the current rule who are close to the current threshold for being larger participants?

10. What are the costs to covered persons that are not specific to the Bureau's supervisory authority, but are specific to being a larger participant in the international money transfer market? For instance, are there costs of monitoring status as a large participant or costs related to complying with relevant Federal statutes and regulations beyond what the firm would find reasonable absent the possibility of supervision?

11. Are there costs to covered persons from the current larger participant rule that specifically apply to firms who transfer fewer international money transfers than the threshold, but are close to the threshold?

12. Are there costs or benefits to consumers, including rural consumers, servicemembers, and veterans, of raising the larger participant threshold?

13. Do small business concerns, as defined by the Small Business Administration, or other smaller- or mid-size entities qualify as larger participants under the current threshold? Do these entities incur costs of compliance with their larger participant status that are not in proportion to their size relative to other larger participants in the international money transfer market?

14. Are there significant recordkeeping requirements that would be reduced by raising the larger participant threshold?

15. What other specific costs or benefits, not mentioned above, would a change in the larger participant threshold have for consumers and covered persons?

Russell Vought,

Acting Director, Consumer Financial Protection Bureau.

[FR Doc. 2025–15090 Filed 8–7–25; 8:45 am]

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CONSUMER FINANCIAL PROTECTION BUREAU

12 CFR Part 1090

[Docket No. CFPB–2025–0029]

RIN 3170–AB50

Defining Larger Participants of the Automobile Financing Market

AGENCY: Consumer Financial Protection Bureau.

ACTION: Advance notice of proposed rulemaking.

SUMMARY: The Consumer Financial Protection Bureau (CFPB or Bureau) is seeking information to assist it in considering whether to propose a rule to amend the test to define larger participants in the automobile financing market established by the Bureau's Defining Larger Participants of the Automobile Financing Market and Defining Certain Automobile Leasing Activity as a Financial Product or Service Final Rule published on June 30, 2015 (Automobile Financing Larger Participant Rule).

DATES: Comments must be received on or before September 22, 2025.

ADDRESSES: You may submit responsive information and other comments, identified by Docket No. CFPB–2025–0029, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments.
- *Email: 2025-ANPR-AutomobileFinancing@cfpb.gov.* Include Docket No. CFPB–2025–0029 in the subject line of the message.
- *Mail/Hand Delivery/Courier:* Comment Intake—Defining Larger Participants of the Automobile Financing Market 2025, c/o Legal Division Docket Manager, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

Instructions: The CFPB encourages the early submission of comments. All submissions should include the agency name and docket number. Additionally, where the Bureau has asked for specific comment on a topic, commenters should seek to highlight the topic to which their comment is applicable. Because paper mail is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to *https://www.regulations.gov.* All submissions, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Proprietary information or sensitive personal

information, such as account numbers or Social Security numbers, or names of other individuals, should not be included. Submissions will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Dave Gettler, Paralegal Specialist, Office of Regulations, at 202–435–7700. If you require this document in an alternative electronic format, please contact *CFPB_Accessibility@cfpb.gov.*

SUPPLEMENTARY INFORMATION: The Bureau is seeking information in order to consider whether to propose a rule to amend the test to define larger participants in the automobile financing market. Currently, a nonbank covered person is a larger participant of the automobile financing market if the nonbank covered person has at least 10,000 aggregate annual originations. The Bureau is concerned that the benefits of the current threshold may not justify the compliance burdens for many of the entities that are currently considered larger participants in this market, and that the current threshold may be diverting limited Bureau resources to determine who among the universe of providers may be subject to the Bureau's supervisory authority and whether these providers should be examined in a particular year. To address this problem, the Bureau could amend the test by raising the threshold. There are a range of thresholds the Bureau could propose. To facilitate comment, the Bureau provides three examples further below. In the example with the largest increase, raising the threshold to 1,050,000 aggregate annual originations would reduce the number of entities estimated to qualify as larger participants by more than 90 percent, from 63 entities (who account for an estimated 94 percent of market activity) to five entities (who account for an estimated 42 percent of market activity).

I. Background

Section 1024 of the CFPA,[1] codified at 12 U.S.C. 5514, gives the Bureau supervisory authority over all nonbank covered persons [2] offering or providing three enumerated types of consumer financial products or services: (1) origination, brokerage, or servicing of consumer loans secured by real estate, and related mortgage loan modification or foreclosure relief services; (2) private education loans; and (3) payday loans.[3] The Bureau also has supervisory authority over ''larger participant[s] of a market for other consumer financial products or services, as defined by rule[s]'' the CFPB issues.[4] To date, the Bureau has issued six rules defining larger participants of markets for consumer financial products and services for purposes of CFPA section 1024(a)(1)(B).[5]

The Bureau published the Automobile Financing Larger Participant Rule on June 30, 2015. The final rule defined a market for automobile financing and established that nonbank covered persons with at least 10,000 aggregate annual originations would be considered larger participants in this market. The final rule defined ''annual originations'' to mean the sum of the following transactions for the preceding calendar year: credit granted for the purchase of an automobile; refinancings of such obligations (and any subsequent refinancings thereof) that are secured by an automobile; automobile leases; and purchases or acquisitions of any of the foregoing obligations.

II. Background on the Automobile Financing Market

Autos have become indispensable for most working individuals. Autos are commonly used to commute to work, or for other purposes that are important to consumers, such as transportation to school or healthcare providers, travel, and recreation.

Americans owed more than $1.6 trillion on auto loans through the first quarter of 2025, with more than 100 million active auto finance accounts outstanding.[6]

Auto credit is provided through both direct and indirect channels, creating different dynamics for consumers and industry participants. In the direct lending channel, a consumer seeks credit directly from the nonbank or depository institution financing source, whereas in the indirect lending channel, the dealer typically enters into a retail installment sales contract that it then sells to a third-party nonbank finance company, or a depository institution engaged in indirect lending.

Most consumers who finance the purchase of a vehicle use the indirect channel. Depository institutions and credit unions have an advantage in the direct lending space because these entities often have a pre-existing relationship with consumers and a lower cost of funds, which enables them to offer competitive rates, but these entities also operate heavily in the indirect lending space. Nonbanks, other than Buy Here Pay Here entities (discussed below), are also active in the indirect channel.

With indirect lending, dealers rather than consumers typically select the lender that will provide the financing. Upon completion of the vehicle selection process, the dealer typically collects basic information regarding the applicant and uses an automated system to forward that information to prospective indirect auto lenders. After evaluating the applicant, indirect auto lenders may provide the dealer with purchase eligibility criteria or stipulations.

The dealer typically selects the lender to whom it will assign the retail installment sales contract. The dealer is typically compensated for arranging indirect financing. In the indirect model, the indirect lender typically becomes responsible for servicing the contract, and the consumer will then make payments to the indirect lender.

Leases can also be obtained through direct or indirect channels. With an auto lease from a dealer, finance sources provide the dealer with the relevant terms of a lease. In a lease transaction, a finance source will also quote a residual value, which is the projected

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[1] Consumer Financial Protection Act of 2010, title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, 124 Stat. 1376, 1955 (2010) (hereinafter CFPA).

[2] The provisions of 12 U.S.C. 5514 apply to certain categories of covered persons, described in section (a)(1), and expressly excludes from coverage persons described in 12 U.S.C. 5515(a) (very large insured depository institutions and credit unions and their affiliates) or 5516(a) (other insured depository institutions and credit unions). The term ''covered person'' means ''(A) any person that engages in offering or providing a consumer financial product or service; and (B) any affiliate of a person described [in (A)] if such affiliate acts as a service provider to such person.'' 12 U.S.C. 5481(6).

[3] 12 U.S.C. 5514(a)(1)(A), (D), (E).

[4] 12 U.S.C. 5514(a)(1)(B), (a)(2); *see also* 12 U.S.C. 5481(5) (defining ''consumer financial product or service'').

[5] These six rules defined larger participants of markets for consumer reporting, 77 FR 42874 (July 20, 2012) (Consumer Reporting Rule), consumer debt collection, 77 FR 65775 (Oct. 31, 2012) (Consumer Debt Collection Rule), student loan servicing, 78 FR 73383 (Dec. 6, 2013) (Student Loan Servicing Rule), international money transfers, 79 FR 56631 (Sept. 23, 2014) (International Money Transfer Rule), automobile financing, 80 FR 37496 (June 30, 2015) (Automobile Financing Rule), and general-use digital consumer payment applications, 89 FR 99582 (Dec. 10, 2024) (General-Use Digital Payment Applications Rule). The Bureau is issuing advance notices of proposed rulemakings to reconsider the test for defining larger participants in the consumer reporting, consumer debt collection, international money transfer, and automobile financing markets. The Bureau will continue to assess whether it is appropriate to reconsider the test for the student loan servicing market. The General-Use Digital Payment Applications Rule was made ineffective by a joint resolution of disapproval by Congress under the Congressional Review Act. S.J. Res. 28—119th Congress (2025–2026), Public Law 119–11; *see also* 5 U.S.C. 801 *et seq.*

[6] *See* Federal Reserve Bank of New York, Household Debt and Credit Report, *https://www.newyorkfed.org/microeconomics/hhdc/* (last visited May 22, 2025).

market value of the vehicle at the end of the lease. If the consumer opts for a lease, then the origination process continues in a manner similar to the loan process.

III. The Bureau's 2015 Larger Participant Rule Defining the Market

The Bureau published the Automobile Financing Larger Participant Rule on June 30, 2015. The final rule defined a market for automobile financing that covers specific activities and set forth a test to determine whether a nonbank covered person is a larger participant of that market. It established that nonbank covered persons with at least 10,000 aggregate annual originations would be considered larger participants in this market.

The automobile financing market identified by the Automobile Financing Larger Participant Rule includes the following types of nonbank covered persons: (1) specialty finance companies; (2) ''captive'' nonbanks (commonly referred to as ''captives''); and (3) Buy Here Pay Here (BHPH) finance companies.

Specialty financing companies serve consumers in specialized markets. Many of these companies focus on providing financing to subprime borrowers who tend to have past credit problems, lower income, or limited credit histories, which prevent them from being able to obtain financing elsewhere.

Generally, captives are subsidiary finance companies owned by auto manufacturers. They provide consumers with financing and leases for the primary purpose of facilitating their parent companies' and associated franchised dealers' auto sales.

BHPH finance companies are typically associated with certain dealers. With some exceptions, BHPH dealers traditionally focus on subprime and deep subprime borrowers, and typically retain retail installment contracts or assign them to an affiliated finance company. Some very large lenders who may be categorized as BHPH lenders engage in prime lending, while the majority of the BHPH space is focused on consumers with subprime credit scores.

IV. Larger Participant Test in the 2015 Rule

Under the Automobile Financing Larger Participant Rule, a nonbank covered person qualifies as a larger participant in this market if it has at least 10,000 aggregate annual originations. Based on the Bureau's analysis of data from Experian Velocity℠ for the period of February 1, 2024, to January 31, 2025, approximately 63 entities met this test, which provides an independent basis for Bureau supervisory authority, regardless of whether these persons qualify under a separate authority described above.[7] The 63 entities include all three categories of nonbanks: specialty finance companies, captives, and BHPH finance companies. This covers an estimated 17.4 million consumer transactions, or approximately 94 percent of annual originations.

The market for automobile financing provided by nonbank covered persons is somewhat concentrated. According to the same data, 18 entities conducted approximately 80 percent of originations.

V. Concerns

The Bureau is concerned that the benefits of supervisory authority over nonbank covered persons with at least 10,000 aggregate annual originations may not justify the costs of increased compliance burdens for many entities that are considered larger participants under the current test.[8] The Bureau is particularly concerned that smaller entities who now qualify as larger participants are being disproportionately impacted by the current threshold. The Bureau is also concerned that the number of larger participants in the automobile financing market subject to supervision may be too broad and is potentially diverting limited Bureau resources to determine who is a larger participant and whether an entity should be examined in a particular year. Finally, the Bureau notes that it has not evaluated whether changes in the automobile financing market call for updating the test to define larger participants since it published the Automobile Financing Larger Participant Rule ten years ago. The Bureau therefore seeks comment on the topics and questions listed below in light of the Bureau's intent to propose amending the test to define larger participants in the automobile financing market.

The Bureau has not previously raised the threshold for the test to define larger participants in the automobile financing market. By doing so, the Bureau could focus its supervisory oversight on the most active market participants that interact with very large numbers of consumers. For example, if the Bureau raises the threshold from 10,000 to 550,000 aggregate annual originations, the Bureau preliminarily estimates that 11 nonbank entities would qualify as larger participants and that the updated rule would cover approximately 66 percent of originations. At present, this would include nine nonbank entities that focus on prime lending and two entities that engage in at least some subprime lending. Another option would be to raise the threshold to 300,000 aggregate annual originations. Under this threshold, the Bureau preliminarily estimates that 17 nonbanks would qualify as larger participants, and the updated rule would cover approximately 79 percent of originations. At present, this would include 12 entities that primarily engage in prime lending and five entities that engage in at least some subprime lending.[9] As a third option, if the Bureau raises the threshold to 1,050,000 aggregate annual originations, the Bureau preliminarily estimates that five nonbank entities would qualify as larger participants, and the updated rule would cover approximately 42 percent of originations. At present, the five nonbank entities with the highest number of originations are captives, which focus on prime lending.

VI. Executive Order 12866

The Office of Information and Regulatory Affairs within the Office of Management and Budget (OMB) has determined that this action is a ''significant regulatory action'' under Executive Order 12866, as amended. Accordingly, OMB has reviewed this action.

VII. Questions for Commenters

1. Is 10,000 aggregate annual originations an appropriate threshold for determining which entities should be considered larger participants in the automobile financing market? If not, what type of threshold would be more appropriate and why?

[7] Experian Velocity℠ is a statistical database with deidentified information on vehicles and vehicle loans. The data are drawn from multiple sources, such as, but not limited to credit records, vehicle titles and registrations, auto lenders, and auto manufacturers. Importantly, the data include information on vehicle values and borrower credit scores for vehicles purchased with a loan. This analysis follows the parameters used in the Automobile Financing Larger Participant rule: (1) it includes both loans and leases; (2) transactions with no lender named were excluded; (3) entities with fewer than 360 loans originated were excluded; (4) loans listed as ''other'' lenders were excluded; and (5) BHPH dealer loans were excluded unless assigned to a BHPH finance lender. Any separate entries for the same entity have been combined.

[8] For a discussion of compliance burdens, see generally section IV.B of the Automobile Financing Larger Participant Rule (describing costs of increased compliance, costs of supervisory activity, and costs of assessing larger participant status). 80 FR 37496 at 37516–21.

[9] The estimates of market participants and market share are preliminary and are based on limited data from Experian Velocity℠. These estimates may change in any future rulemakings.

2. How would consumers be impacted by a potential increase in the threshold? Submissions of data related to the benefits or costs to consumers of the current rule and any particular change to the threshold are encouraged.

3. How would changing the current threshold for larger participants alter the behavior of participants in the automobile financing market? How would these changes benefit or harm consumers and participants? Would those changes in behavior have impacts beyond this specific market?

4. How would changing the current threshold for larger participants affect the Bureau's ability to address potential market failures in the automobile financing market and related areas?

5. What are the costs to covered entities that are specific to the Bureau's supervisory authority for larger participants in the automobile financing market? Specific figures as to staffing, staff time, and other resources are encouraged. How often are these costs incurred for larger participants under the current rule who are close to the current threshold for being larger participants?

6. What are the costs to covered persons that are not specific to the Bureau's supervisory authority, but are specific to being a larger participant in the automobile financing market? For instance, are there costs of monitoring status as a large participant or costs related to complying with relevant Federal statutes and regulations beyond what the firm would find reasonable absent the possibility of supervision?

7. Are there costs to covered persons from the current larger participant rule that specifically apply to firms whose aggregate annual originations are lower, but close to, the threshold?

8. Are there costs or benefits to consumers, including rural consumers, servicemembers, or veterans, of raising the larger participant threshold?

9. Do small business concerns, as defined by the Small Business Administration, or other smaller- or mid-size entities qualify as larger participants under the current threshold in the automobile financing market? Do these entities incur costs of compliance with their larger participant status that are not in proportion to their size relative to other larger participants in the automobile financing market?

10. Should the Bureau's test for defining larger participants in the automobile financing market account for the Small Business Administration's size standards? If so, how?

11. Are there significant recordkeeping requirements that would be reduced by raising the larger participant threshold?

12. What other specific costs or benefits, not mentioned above, would a change in the larger participant threshold have for consumers and covered persons?

13. In addition to data from the Economic Census or Velocity℠ data, what sources of data, if any, are available that can reliably inform estimates of the current size of the firms in the automobile financing market; the participation in the market by nonbanks, banks, and credit unions; and the number of firms that qualify as larger participants?

14. Should the Bureau reconsider the threshold for aggregate annual originations to qualify as a larger participant in the automobile financing market?

15. What threshold and number of participants allows the Bureau to effectively focus on the largest participants and efficiently use its resources?

16. Should the Bureau consider separate thresholds for each type of participant in this market, *i.e.,* captives, specialty finance, and BHPH finance companies to capture the largest participants of each type?

17. Should the threshold ensure that the Bureau's supervisory authority covers a mix of entity types (captives, specialty finance, and BHPH finance companies) and both the prime and subprime markets? If so, what is the appropriate mix? Or should Supervision focus on the automobile financing companies that produce the largest number of originations, which are currently primarily captive nonbanks who originate prime loans?

18. Among entities above the current threshold, how do the compliance costs and other costs imposed by larger participant status vary by:

a. The type of nonbank entity;

b. Number of originations;

c. The share of the entity's lease versus loan originations; and

d. Characteristics of the loan or lease?

19. Among entities above the current threshold, how do the risks, costs, or benefits to consumers of a potential increase in the threshold vary by:

a. The type of nonbank entity;

b. Number of originations;

c. Whether the consumer took out a lease or a loan; and

d. Characteristics of the loan or lease?

Russell Vought,

Acting Director, Consumer Financial Protection Bureau.

[FR Doc. 2025–15089 Filed 8–7–25; 8:45 am]

BILLING CODE 4810–AM–P

CONSUMER FINANCIAL PROTECTION BUREAU

12 CFR Part 1090

[Docket No. CFPB–2025–0030]

RIN 3170–AB51

Defining Larger Participants of the Consumer Debt Collection Market

AGENCY: Consumer Financial Protection Bureau.

ACTION: Advance notice of proposed rulemaking.

SUMMARY: The Consumer Financial Protection Bureau (CFPB or Bureau) is seeking information to assist it in considering whether to propose a rule to amend the test to define larger participants in the consumer debt collection market established by the Bureau's Defining Larger Participants of the Consumer Debt Collection Market Final Rule published on October 31, 2012 (Consumer Debt Collection Larger Participant Rule).

DATES: Comments must be received on or before September 22, 2025.

ADDRESSES: You may submit responsive information and other comments, identified by Docket No. CFPB–2025–0030, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments.
- *Email: 2025-ANPR-ConsumerDebtCollection@cfpb.gov.* Include Docket No. CFPB–2025–0030 in the subject line of the message.
- *Mail/Hand Delivery/Courier:* Comment Intake—Defining Larger Participants of the Consumer Debt Collection Market 2025, c/o Legal Division Docket Manager, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

Instructions: The CFPB encourages the early submission of comments. All submissions should include the agency name and docket number. Additionally, where the Bureau has asked for specific comment on a topic, commenters should seek to highlight the topic to which their comment is applicable. Because paper mail is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to *https://www.regulations.gov.* All submissions, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Proprietary information or sensitive personal information, such as account numbers or Social Security numbers, or names of

other individuals, should not be included. Submissions will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Dave Gettler, Paralegal, Office of Regulations, 202–435–7389. If you require this document in an alternative electronic format, please contact *CFPB_Accessibility@cfpb.gov.*

SUPPLEMENTARY INFORMATION: The Bureau is seeking information in order to consider whether to propose a rule to amend the test to define larger participants in the consumer debt collection market. Currently, a nonbank covered person is a larger participant of the consumer debt collection market if the person has more than $10 million in annual receipts resulting from consumer debt collection activities as those terms are defined in the Consumer Debt Collection Larger Participant Rule. The Bureau is concerned that the benefits of the current threshold may not justify the compliance burdens for many of the entities that are currently considered larger participants in this market, and that the current threshold may be diverting limited Bureau resources to determine whom among the universe of providers may be subject to the Bureau's supervisory authority and whether these providers should be examined in a particular year.

I. Background

Section 1024 of the CFPA,[1] codified at 12 U.S.C. 5514, gives the Bureau supervisory authority over all nonbank covered persons [2] offering or providing three enumerated types of consumer financial products or services: (1) origination, brokerage, or servicing of consumer loans secured by real estate and related mortgage loan modification or foreclosure relief services; (2) private education loans; and (3) payday loans.[3] The Bureau also has supervisory authority over ''larger participant[s] of a market for other consumer financial products or services, as defined by rule[s]'' the CFPB issues.[4] To date, the Bureau has issued six rules defining larger participants of markets for consumer financial products and services for purposes of CFPA section 1024(a)(1)(B).[5]

The Bureau published the Consumer Debt Collection Larger Participant Rule on October 31, 2012.[6] The final rule defined a market for consumer debt collection that covers debt collection resulting from certain activities that meet the definition of consumer debt collection and established that nonbank covered persons with more than $10 million in annual receipts resulting from consumer debt collection activities would be considered larger participants in this market.

Participants of the consumer debt collection market generally include different types of consumer debt collection entities such as third-party debt collectors, debt buyers, and collection attorneys.[7] Third-party debt collectors primarily collect debt on behalf of originating creditors or their assignees and typically are compensated through contingency fees calculated as a percentage of the debt they recover. Debt buying is another important component of the consumer debt collection market. Debt buyers purchase debt, either from the original creditors or from other debt buyers, usually for a fraction of the balance owed, and profit when their recoveries exceed the direct and indirect costs of collection. Debt buyers sometimes use third-party debt collectors or collection attorneys to collect their debts, but many also undertake their own collection efforts. Debt buyers also may decide to sell purchased debt to other debt buyers. Additionally, collection attorneys play a role in the consumer debt collection market. Collection attorneys undertake traditional collection efforts, such as contacting consumers by telephone or written communication. Attorneys also file lawsuits against consumers to collect debts or may buy debt and collect in their own names.

Debt collection is a $15.1 billion industry with about 2,500 collection agencies in the United States.[8] Debt collection directly affects a large number of consumers. Nearly one in five people with a credit report, approximately 20 percent, have had at least one debt in collections identified on their credit report as of the first quarter of 2023.[9] Consumer debt collection plays a role in the functioning of the consumer credit market—debt collection can reduce creditors' losses from non-repayment and thereby help to keep credit accessible and more affordable to consumers.

The Consumer Debt Collection Larger Participant Rule defined a market for ''consumer debt collection,'' which is among the consumer financial products or services described in 12 U.S.C. 5481(5)(B) and (15)(A). Activities covered under these provisions of the CFPA include ''collecting debt related to any consumer financial product or service.'' Under 12 U.S.C. 5481(5)(B), such activity is a ''consumer financial product or service'' when ''delivered, offered, or provided in connection with a consumer financial product or service.'' The definition of ''consumer debt collection'' in the Consumer Debt Collection Larger Participant Rule was not meant to track these related provisions in the CFPA.[10] The Consumer Debt Collection Larger Participant Rule definition has a different function. Rather than describing the scope of a certain consumer financial product or service, it

[1] Consumer Financial Protection Act of 2010, title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, 124 Stat. 1376, 1955 (2010) (hereinafter CFPA).

[2] The provisions of 12 U.S.C. 5514 apply to certain categories of covered persons, described in section (a)(1), and expressly excludes from coverage persons described in 12 U.S.C. 5515(a) (very large insured depository institutions and credit unions and their affiliates) or 5516(a) (other insured depository institutions and credit unions). The term ''covered person'' means ''(A) any person that engages in offering or providing a consumer financial product or service; and (B) any affiliate of a person described [in (A)] if such affiliate acts as a service provider to such person.'' 12 U.S.C. 5481(6).

[3] 12 U.S.C. 5514(a)(1)(A), (D), (E).

[4] 12 U.S.C. 5514(a)(1)(B), (a)(2); *see also* 12 U.S.C. 5481(5) (defining ''consumer financial product or service'').

[5] These six rules defined larger participants of markets for consumer reporting, 77 FR 42874 (July 20, 2012) (Consumer Reporting Rule); consumer debt collection, 77 FR 65775 (Oct. 31, 2012) (Consumer Debt Collection Rule); student loan servicing, 78 FR 73383 (Dec. 6, 2013) (Student Loan Servicing Rule); international money transfers, 79 FR 56631 (Sept. 23, 2014) (International Money Transfer Rule); automobile financing, 80 FR 37496 (June 30, 2015) (Automobile Financing Rule); and general-use digital consumer payment applications, 89 FR 99582 (Dec. 10, 2024) (General-Use Digital Payment Applications Rule). The Bureau is issuing advance notices of proposed rulemakings to reconsider the test for defining larger participants in the consumer reporting, consumer debt collection, international money transfer, and automobile financing markets. The Bureau will continue to assess whether it is appropriate to reconsider the test for the student loan servicing market. The General-Use Digital Payment Applications Rule was made ineffective by a joint resolution of disapproval by Congress under the Congressional Review Act. S.J.Res.28—119th Congress (2025–2026), Public Law 119–11; *see also* 5 U.S.C. 801 *et seq.*

[6] Defining Larger Participants of the Consumer Debt Collection Market, 77 FR 65775.

[7] The NAICS code for collections agencies does not distinguish between different types of debt collectors (*e.g.,* law firms, other third-party agencies, and debt buyers who are engaged in debt collection activities). The Bureau lacks data with which to assess the relative prominence of these firm types in the overall group of larger participants at different values of the threshold.

[8] U.S. Census Bureau, *2022 Economic Census: Establishment and Firm Size Statistics for the U.S,. https://data.census.gov/table?d=ECN+Core+Statistics+Economic+Census:+Establishment+and+Firm+Size+Statistics+for+the+U.S.&codeset=naics–N0600.56.*

[9] *https://www.consumerfinance.gov/data-research/research-reports/fair-debt-collection-practices-act-cfpb-annual-report-2024/.*

[10] 77 FR 65775 at 65781.

identifies a specific market for such a product or service.

The Bureau selected annual receipts as the criterion for determining larger participant status in the Consumer Debt Collection Larger Participant Rule because it believed annual receipts were a meaningful measure of the level of a consumer debt collector's participation in the consumer debt collection market and the consumer debt collector's corresponding impact on consumers. For example, third-party collectors, debt buyers, and collection law firms earn income from recovering consumer debt. Those recoveries are the result of market participation, either through traditional collection means or litigation. Thus, the level of a person's market participation, according to the Bureau, was reflected by the amount of that person's annual receipts.[11] The Bureau set the threshold at $10 million in annual receipts because it believed that threshold would cover a sufficient number of market participants to enable the Bureau effectively to assess compliance and identify and assess risks to consumers, but at the same time cover only consumer debt collectors that can reasonably be considered ''larger'' participants in the market. Thus, although with a threshold of $10 million the Bureau's supervision program would cover only a small percentage of firms in the market (which the Bureau estimated to be about four percent of debt collectors, or about 175 out of 4,500 entities engaged in debt collection at the time of the Consumer Debt Collection Larger Participant Rule), the Bureau determined that it would have supervisory authority over nonbank entities interacting with a significant portion of consumers with debt under collection.

Some of the facts that were used to justify a threshold of $10 million have changed in the intervening years. In 2013, the Small Business Administration (SBA) classified a debt collection agency as a small business concern if its annual receipts were less than $7 million. Thus, when the Bureau established the threshold of $10 million to define larger participants, it was choosing a definition that would exclude small business concerns and as well as smaller entities that are not small business concerns.[12] However, the SBA size standard for collections agencies has increased over time, most recently to $19.5 million, almost twice the Bureau's threshold.[13] There are thus a number of collection agencies that are small businesses according to the SBA, but are larger participants according to the Bureau.

In addition, the potential data sources have evolved. When the Consumer Debt Collection Larger Participant Rule was issued in 2012, the Bureau analyzed Economic Census data. Since then, the U.S. Census Bureau in cooperation with the Small Business Administration Office of Advocacy has developed an additional potentially relevant data source called Statistics of U.S. Businesses (SUSB), described in more detail at *https://www.census.gov/programs-surveys/susb/about.html.* Below, this notice describes data from both sources and solicits public input on the relevance of these data and sources, including analysis by commenters of the significance for this potential rulemaking of any differences in the data and sources.

Both sources indicate that the collections industry has consolidated significantly since the Consumer Debt Collection Larger Participant Rule was issued in 2012. As noted above, at the time, the Bureau estimated there were approximately 4,500 entities engaged in debt collection, based on data from the 2007 Economic Census, of which approximately 175, about four percent, had annual receipts exceeding $10 million. Based on the most recent available data from the 2022 Economic Census and the SUSB data, there are now about 2,500 to 3,000 entities engaged in debt collection, of which around 200 to 250, about seven to ten percent, have annual receipts exceeding $10 million. Of those firms with over $10 million in revenues, roughly half have annual receipts between $10 million and $25 million, most of which are likely small business concerns as defined by the SBA. Thus, increasing the annual receipts threshold to $25 million would result in roughly 100 to 125 larger participants who have between roughly 55 and 70 percent of the total revenues reported for NAICS code 561440. The Economic Census and the SUSB data are more divergent at potentially higher thresholds. For example, increasing the annual receipts threshold to $50 million would result in between roughly 60 (Economic Census) and 90 (SUSB) larger participants who have between roughly 41 percent (Economic Census) and 58 percent (SUSB) of the total revenues reported for NAICS code 561440. Increasing the annual receipts threshold to $100 million would result in between roughly 11 (Economic Census) and 64 (SUSB) larger participants who have between roughly 18 percent (Economic Census) and 51 percent (SUSB) of the total revenues.[14]

II. Executive Order 12866

The Office of Information and Regulatory Affairs within the Office of Management and Budget (OMB) has determined that this action is a ''significant regulatory action'' under Executive Order 12866, as amended. Accordingly, OMB has reviewed this action.

III. Questions

As discussed above, the Bureau is concerned that the benefits of supervisory authority over nonbank covered persons with more than $10 million in annual receipts resulting from consumer debt collection activities may not justify the costs of increased compliance burdens for many entities that are considered larger participants under the current test.[15] The Bureau is particularly concerned that smaller businesses that currently qualify as larger participants are being disproportionately impacted by the current threshold. The Bureau is also concerned that the pool of entities subject to supervision may be too broad and is potentially diverting limited Bureau resources to determine who is a larger participant and whether an entity should be examined in a particular year. Finally, the Bureau notes that it has not evaluated whether changes in the consumer debt collection market call for updating the test to define larger participants since it published the Consumer Debt Collection Larger

[11] To prevent the larger participant test from imposing the potential burden of assessing whether particular medical debts resulted from extensions of credit, receipts from medical debt collection do not count toward the threshold. *See* 12 CFR 1090.105(a)(iii)(E) (definition of ''annual receipts'' excluding receipts from collection of debt originally owed to a medical provider); 77 FR 65775 at 65779–80 (explaining nature of such burden).

[12] *See* 77 FR 65775 at 65789 (noting, for that reason, that ''no businesses that qualify as small businesses for SBA purposes would ordinarily be classified as larger participants'' under the $10 million annual receipts test).

[13] *See* Small Business Administration, *Table of Small Business Size Standards* at 30 (Mar. 17, 2023). *https://www.sba.gov/sites/default/files/2023-06/Table%20of%20Size%20Standards_Effective%20March%2017%2C%202023%20%282%29.pdf.*

[14] The estimates are preliminary, are based on limited data, and do not include adjustments, for example, to account for the exclusion of receipts from collection of medical debts from the calculation of annual receipts for purposes of the larger participant test at 12 CFR 1090.105(a)(subparagraph (iii)(E) of definition of ''annual receipts''). These estimates may change in any future rulemaking.

[15] For a discussion of compliance burdens, see generally section IV.B of the Consumer Debt Collection Larger Participant Rule (describing costs of increased compliance, costs of supervisory activity, and costs of assessing larger participant status). 77 FR 65775 at 65791–94.

Participant Rule over twelve years ago. The Bureau therefore seeks comment on the topics and questions listed below in light of the Bureau's intent to propose amending the test to define larger participants in the consumer debt collection market.

1. Is $10 million in annual receipts an appropriate threshold for determining which entities should be considered larger participants in the consumer debt collection market? If not, what annual receipts threshold or other criterion and associated threshold would be more appropriate and why?

2. How would consumers be impacted by a potential increase in the threshold? Submissions of data related to the benefits or costs to consumers of the current rule and any particular change to the threshold are encouraged.

3. How would changing the current threshold for larger participants alter the behavior of participants in the consumer debt collection market? How would these changes benefit or harm consumers and participants? Would those changes in behavior have impacts beyond this specific market?

4. How would changing the current threshold for larger participants affect the Bureau's ability to address potential market failures in the consumer debt collection market and related areas?

5. What are the costs to covered entities that are specific to the Bureau's supervisory authority for larger participants in the consumer debt collection market? Specific figures as to staffing, staff time, and other resources are encouraged. How often are these costs incurred for larger participants under the current rule who are close to the current threshold for being larger participants?

6. What are the costs to covered persons that are not specific to the Bureau's supervisory authority, but are specific to being a larger participant in the consumer debt collection market? For instance, are there costs of monitoring status as a larger participant, or costs related to complying with relevant Federal statutes and regulations beyond what the firm would find reasonable absent the possibility of supervision?

7. Are there costs to covered persons from the current larger participant rule that specifically apply to firms whose annual receipts are lower than, but close to, the threshold?

8. Are there costs or benefits to consumers, including rural consumers, servicemembers, and veterans, of raising the larger participant threshold?

9. Do small business concerns, as defined by the SBA, or other smaller- or mid-size entities qualify as larger participants under the current threshold in the consumer debt collection market? Do these entities incur costs of compliance with their larger participant status that are not in proportion to their size relative to other larger participants in the consumer debt collection market?

10. Should the Bureau's test for defining larger participants in the consumer debt collection market account for the SBA's size standards? If so, how?

11. Are there significant recordkeeping requirements that would be reduced by raising the larger participant threshold?

12. What other specific costs or benefits, not mentioned above, would a change in the larger participant threshold have for consumers and covered persons?

13. Should the Bureau rely upon Economic Census data, SUSB data, or other sources of data to inform estimates of the current size of the firms in the consumer debt collection market and the number of firms that qualify as larger participants? What additional sources of data, if any, can reliably inform such estimates?

Russell Vought,

Acting Director, Consumer Financial Protection Bureau.

[FR Doc. 2025–15091 Filed 8–7–25; 8:45 am]

BILLING CODE 4810–AM–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2025–2245; Airspace Docket No. 25–ASW–8]

RIN 2120–AA66

Amendment of Class D and Class E Airspace; Burns Flat, OK

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This action proposes to amend the Class D and Class E airspace at Burns Flat, OK, and update the name of the Clinton/Sherman Airport, Burns Flat, OK, to coincide with the FAA's aeronautical database. The FAA is proposing this action as the result of an airspace review conducted due to the decommissioning of the Burns Flat localizer outer marker (LOM) and outer marker (OM). This action would bring the airspace into compliance with FAA orders and support instrument flight rule (IFR) procedures and operations.

DATES: Comments must be received on or before September 22, 2025.

ADDRESSES: Send comments identified by FAA Docket No. FAA–2025–2245 and Airspace Docket No. 25–ASW–8 using any of the following methods:

* *Federal eRulemaking Portal:* Go to *www.regulations.gov* and follow the online instruction for sending your comments electronically.

* *Mail:* Send comments to Docket Operations, M–30; U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room W12–140, West Building Ground Floor, Washington, DC 20590–0001.

* *Hand Delivery or Courier:* Take comments to Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

* *Fax:* Fax comments to Docket Operations at (202) 493–2251.

Docket: Background documents or comments received may be read at *www.regulations.gov* at any time. Follow the online instructions for accessing the docket or go to Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FAA Order JO 7400.11J, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at *www.faa.gov/air_traffic/publications/*. You may also contact the Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20597; telephone: (202) 267–8783.

FOR FURTHER INFORMATION CONTACT: Jeffrey Claypool, Federal Aviation Administration, Operations Support Group, Central Service Center, 10101 Hillwood Parkway, Fort Worth, TX 76177; telephone (817) 222–5711.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. 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. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the

safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it would amend the Class D airspace and Class E airspace extending upward from 700 feet above the surface at Clinton/Sherman Airport, Burns Flat, OK, to support IFR operations at this airport.

Comments Invited

The FAA invites interested persons to participate in this rulemaking by submitting written comments, data, or views. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. To ensure the docket does not contain duplicate comments, commenters should submit only one time if comments are filed electronically, or commenters should send only one copy of written comments if comments are filed in writing.

The FAA will file in the docket all comments it receives, as well as a report summarizing each substantive public contact with FAA personnel concerning this proposed rulemaking. Before acting on this proposal, the FAA will consider all comments it received on or before the closing date for comments. The FAA will consider comments filed after the comment period has closed if it is possible to do so without incurring expense or delay. The FAA may change this proposal in light of the comments it receives.

Privacy: In accordance with 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its rulemaking process. DOT posts these comments, without edit, including any personal information the commenter provides, to *www.regulations.gov* as described in the system of records notice (DOT/ALL–14FDMS), which can be reviewed at *www.dot.gov/privacy*.

Availability of Rulemaking Documents

An electronic copy of this document may be downloaded through the internet at *www.regulations.gov*. Recently published rulemaking documents can also be accessed through the FAA's web page at *www.faa.gov/air_traffic/publications/airspace_amendments/*.

You may review the public docket containing the proposal, any comments received, and any final disposition in person in the Dockets Office (see the **ADDRESSES** section for the address, phone number, and hours of operations). An informal docket may also be examined during normal business hours at the Federal Aviation Administration, Air Traffic Organization, Central Service Center, Operations Support Group, 10101 Hillwood Parkway, Fort Worth, TX 76177.

Incorporation by Reference

Class D and E airspace is published in paragraphs 5000 and 6005 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document proposes to amend the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. These updates would be published subsequently in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11J, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

The Proposal

The FAA is proposing an amendment to 14 CFR part 71 by:

Modifying the Class D airspace at Clinton/Sherman Airport, Burns Flat, OK: (1) to within a 5.2-mile (increased from 4.7-mile) radius from the airport; (2) by reducing the vertical limit to 4,400 feet (previously 4,500 feet) MSL to comply with FAA Order JO 7400.2R, Procedures for Handling Airspace Matters; and (3) by updating the name of the airport (previously Clinton-Sherman Airport) to coincide with the FAA's aeronautical database;

Modifying the Class E airspace extending upward from 700 ft above the surface at Clinton/Sherman Airport: (1) to within a 7.7-mile (increased from a 7.2-mile) radius of the airport; and (2) by updating the name of the airport (previously Clinton-Sherman Airport) to coincide with the FAA's aeronautical database.

This action is the result of an airspace review conducted as part of the decommissioning of the Burns Flat LOM and OM.

Regulatory Notices and Analyses

The FAA has determined that this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) is not a ''significant regulatory action'' under Executive Order 12866; (2) is not a ''significant rule'' under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this proposed rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

This proposal will be subject to an environmental analysis in accordance with FAA Order 1050.1G, ''FAA National Environmental Policy Act Implementing Procedures'' prior to any FAA final regulatory action.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 2. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11J, Airspace Designations and Reporting Points, dated July 31, 2024, and effective September 15, 2024, is amended as follows:

Paragraph 5000 Class D Airspace.

* * * * *

ASW OK D Burns Flat, OK [Amended]

Clinton/Sherman Airport, OK
(Lat. 35°20′23″ N, long. 099°12′02″ W)

That airspace extending upward from the surface to and including 4,400 feet MSL within a 5.2-mile radius of Clinton/Sherman Airport. This Class D airspace area is effective during the specific dates and times established in advance by a Notice to Airmen. The effective dates and times will thereafter be continuously published in the Chart Supplement.

* * * * *

Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.

* * * * *

ASW OK E5 Burns Flat, OK [Amended]

Clinton/Sherman Airport, OK
(Lat. 35°20′23″ N, long. 099°12′02″ W)

That airspace extending upward from 700 feet above the surface within a 7.7-mile radius of Clinton/Sherman Airport.

* * * * *

Issued in Fort Worth, Texas, on August 6, 2025.

Dallas W. Lantz,

Acting Manager, Operations Support Group, ATO Central Service Center

[FR Doc. 2025–15100 Filed 8–7–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG–2025–0586]

RIN 1625–AA08

Special Local Regulation; Galveston Channel, Galveston, TX

AGENCY: Coast Guard, DHS.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard is proposing to establish a special local regulation for the safety of life on certain waters of the Galveston Channel in Galveston County, TX. These regulations would be enforced during a boat parade which will be held annually, on the 3rd Saturday in September. This proposed rulemaking would prohibit entry of non-participants into the regulated area unless specifically authorized by the Captain of the Port, Sector Houston-Galveston (COTP) or designated representative. We invite your comments on this proposed rulemaking.

DATES: Comments and related material must be received by the Coast Guard on or before August 18, 2025.

ADDRESSES: You may submit comments identified by docket number USCG–2025–0586 using the Federal Docket Management System at *https://www.regulations.gov.* See the ''Public Participation and Request for Comments'' portion of the **SUPPLEMENTARY INFORMATION** section for further instructions on submitting comments. This notice of proposed rulemaking with its plain-language, 100-word-or-less proposed rule summary will be available in this same docket.

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rulemaking, call or email Lieutenant Ignacio J. Fernández-Cuervo, Marine Safety Unit Texas City, Waterways Management Division, U.S. Coast Guard; telephone (281) 309–1617, email *MSUTexasCityWaterways@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
COTP Captain of the Port, Sector Houston-Galveston
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
PATCOM Patrol Commander
§ Section
SLR Special Local Regulation
U.S.C. United States Code

II. Background, Purpose, and Legal Basis

Coast Guard regulations define ''regatta or marine parade'' as an organized water event of limited duration which is conducted according to a prearranged schedule. 33 CFR 100.05(a). And, as explained in 33 CFR 100.15, the Coast Guard requires that an organization planning to hold a regatta or marine event apply for a permit if the event, by its nature, circumstances, or location, will introduce extra or unusual hazards to the safety of life on the navigable waters of the United States. Upon the approval of an application, under 33 CFR 100.35(a), the COTP may promulgate such ''Special Local Regulations'' (SLR's) as he or she deems necessary to ensure safety of life on the navigable waters immediately prior to, during, and immediately after the event.

Texian Navy submitted a marine event permit application in 2024 for a boat parade, and the event was permitted by the Coast Guard with a temporary SLR created for the event (which expired after the event completion). Texian Navy submitted a new marine event permit application again in 2025 and expressed intent to submit applications annually to hold event on the same day (third Saturday in September). We are proposing to incorporate the SLR into a permanent rule for these recurring events (33 CFR 100.801). This rule would not expire, but it would only be subject to enforcement during periods when the events are taking place. The Coast Guard would supplement the rule each year, when an application for the current year's event is approved, with a Notification of Enforcement providing specific information about enforcement times.

The regulated area for the event consists of a pre-staging area along the east end of Seawolf Park, a designated spectator zone east of Galveston Yacht Marina along the ship channel and a Parade transit zone starting in the east end of the Galveston Channel through terminal 10 and back. Among the hazards the event poses include a risk of collisions between event participants operating within or adjacent to the navigation channel designated for the event, and non-participants traveling through the channel, or within approaches to local marinas, boat facilities, and waterfront residential communities. The COTP has determined that the potential hazards associated with the boat parade would be a safety concern for anyone intending to participate in this event, and for vessels that operate within specified waters of the Galveston Channel. The purpose of this rulemaking is to protect event participants, non-participants, and transiting vessels before, during, and after the scheduled event. The Coast Guard is proposing this rulemaking under the authority in 46 U.S.C. 70041.

The proposed enforcement periods and the size of the regulated area were chosen to ensure the safety of life on these navigable waters before, during, and after activities associated with the boat parade. As provided in 33 CFR 100.801, the Coast Guard would provide annual notice of the overall enforcement periods and periods of enforcement of particular zones within the regulated area in the Coast Guard Heartland District Local Notice to Mariners, and issue a marine information broadcast on VHF–FM marine band radio announcing specific event dates and times.

Consistent with 33 CFR 100.35(a), the COTP and the Coast Guard Event PATCOM would have authority to forbid or control the movement of all vessels and persons, including event participants, in the regulated area. When hailed or signaled by an official patrol, a vessel or person in the regulated area would be required to immediately comply with the directions given by the COTP or Event PATCOM, as is now provided in 33 CFR 100.501(d). If a person or vessel fails to follow such directions, the Coast Guard may expel them from the area, issue them a citation for failure to comply, or both.

III. Discussion of Proposed Rule

The COTP proposes to establish a special local regulation which may be subject to enforcement every year on the third Saturday in September. This proposed rule would modify 33 CFR 100.801 by listing a new recurring marine event in Table 3 of § 100.801, which covers the Coast Guard Sector Houston-Galveston COTP Zone. The Coast Guard is proposing this rulemaking under authority in 46 U.S.C. 70041.

The regulated area created by this rule would encompass three zones to include a Pre-Staging Zone, Spectator Zone, and Parade Transit Zone as described below:

Pre-Staging Zone: This area is the pre-staging area for participating vessels to line up. It will include all waters within a 200-yard radius of 29°20′23″ N, 094°46′37″ W.

Spectator Zone: All vessels that will be viewing the event will be required to stay within a designated area. The sponsor is responsible for marking the spectator zone with four buoys on the outer corners and ensuring that all vessels within the area are anchored and remain in the area during parade transit. The following coordinates are the approximate location of the Spectator Zone: 29°19′17″ N, 094°46′36″ W, thence to 29°19′37″ N, 094°46′53″ W, and both points connecting to the eastern shore.

Parade Transit Zone: This area is exclusive to vessels participating in the parade. It will include all waters within the following areas: 29°19′07.02″ N, 094°47′10.98″ W, thence to 29°18′55.43″ N, 094°47′04.23″ W, thence to 29°20′29.45″ N, 094°46′14.18″ W, thence to 29°20′32.68″ N, 094°46′29.94″ W, and along the shore line back to the beginning point.

A person or vessel not registered with the event sponsor as a participant or assigned as official patrols would be considered a spectator. A spectator vessel must not loiter within the navigable channel while within the regulated area. Official patrol vessels would direct spectators to the designated spectator zone. Official Patrols are any vessel assigned or approved by the Commander, Coast Guard Sector Houston-Galveston with a commissioned, warrant, or petty officer onboard and displaying a Coast Guard ensign. Official Patrols enforcing this regulated area can be contacted on VHF–FM channel 12. All non-participants will be prohibited from entering the established pre-staging and parade transit zones without obtaining permission from the on-water Safety Officer or designated representative. To seek permission to enter, contact the COTP or the COTP's representative by VHF Radio Channel 12. Those in the regulated area must comply with all lawful orders or directions given to them by the COTP or the designated representative.

The term ''designated representative'' means Coast Guard Patrol Commanders, including Coast Guard coxswains, petty officers, and other officers operating Coast Guard vessels, and Federal, state, and local officers designated by or assisting the Captain of the Port Houston-Galveston in the enforcement of the regulated areas.

IV. Regulatory Analyses

We developed this proposed 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.

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. Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility.

The Office of Management and Budget (OMB) has not designated this rule a ''significant regulatory action'' under section 3(f) of Executive Order 12866. Accordingly, OMB has not reviewed it.

This regulatory action determination is based on the size, location, and duration of this special local regulation. The zone will be for only one day each year. Vessel traffic will be able to safely transit around the regulated areas which would impact a small, designated area of the Galveston Channel for less than five hours. The Coast Guard will issue a Broadcast Notice to Mariners via VHF–FM marine channel 16 about the zone, and the rule will allow vessels to seek permission to enter the regulated areas.

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 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.

While some owners or operators of vessels intending to transit the regulated area may be small entities, for the reasons stated in section IV.A. above, this rule will not have a significant economic impact on any vessel owner or operator.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this proposed rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

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 proposed rule. If the proposed 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. The Coast Guard will not retaliate against small entities that question or complain about this proposed rule or any policy or action of the Coast Guard.

C. Collection of Information

This proposed rule would 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 proposed 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 proposed rule does not have tribal implications under Executive Order 13175 (Consultation and Coordination with Indian Tribal Governments) because it would 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. If you believe this proposed rule has implications for federalism or Indian tribes, please call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

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 proposed rule would not result in such an expenditure, we do discuss the potential effects of this proposed rule elsewhere in this preamble.

F. Environment

We have analyzed this proposed 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 made a preliminary determination 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 proposed rule involves a marine event and special local regulation lasting only five hours that will prohibit entry within 200 yards of the vessel staging area, parade transit zone, and designate a vessel spectator zone. Normally such actions are categorically excluded from further review under paragraph L61 of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. We seek any comments or information that may lead to the discovery of a significant environmental impact from this proposed rule.

V. Public Participation and Request for Comments

We view public participation as essential to effective rulemaking and will consider all comments and material received during the comment period. Your comment can help shape the outcome of this rulemaking. If you submit a comment, please include the docket number for this rulemaking, indicate the specific section of this document to which each comment applies, and provide a reason for each suggestion or recommendation.

Submitting comments. We encourage you to submit comments through the Federal Docket Management System at *https://www.regulations.gov.* To do so, go to *https://www.regulations.gov,* type USCG–2025–0586 in the search box and click ''Search.'' Next, look for this document in the Search Results column, and click on it. Then click on the Comment option. If you cannot submit your material by using *https://www.regulations.gov,* call or email the person in the **FOR FURTHER INFORMATION CONTACT** section of this proposed rule for alternate instructions.

Viewing material in docket. To view documents mentioned in this proposed rule as being available in the docket, find the docket as described in the previous paragraph, and then select ''Supporting & Related Material'' in the Document Type column. Public comments will also be placed in our online docket and can be viewed by following instructions on the *https://www.regulations.gov* Frequently Asked Questions web page. Also, if you click on the Dockets tab and then the proposed rule, you should see a ''Subscribe'' option for email alerts. The option will notify you when comments are posted, or a final rule is published.

We review all comments received, but we will only post comments that address the topic of the proposed rule. We may choose not to post off-topic, inappropriate, or duplicate comments that we receive.

Personal information. We accept anonymous comments. Comments we post to *https://www.regulations.gov* will include any personal information you have provided. For more about privacy and submissions to the docket in response to this document, see DHS's eRulemaking System of Records notice (85 FR 14226, March 11, 2020).

List of Subjects in 33 CFR Part 100

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

For the reasons discussed in the preamble, the Coast Guard is proposing to amend 33 CFR part 100 as follows:

PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

■ 1. The authority citation for part 100 continues to read as follows:

Authority: 46 U.S.C. 70041; 33 CFR 1.05–1.

■ 2. In § 100.801, amend table 3 by adding a new entry at the end of the table to read as follows:

§ 100.801 Annual Marine Events in the Eighth Coast Guard District.

* * * * *

TABLE 3 OF § 100.801—SECTOR HOUSTON-GALVESTON ANNUAL AND RECURRING MARINE EVENTS

Date	Event/sponsor	Houston-Galveston location	Regulated area
*	*	*	*
10. Third Saturday in September.	Texian Navy Day Celebration/The Texas Navy Association.	Galveston Channel, TX	*Pre-Staging Zone:* This area is the pre-staging area for participating vessels to line up. It will include all waters within a 200-yard radius of 29°20′23″ N, 094°46′37″ W. *Spectator Zone:* All vessels that will be viewing the event will be required to stay within a designated area. The sponsor is responsible for marking the spectator zone with four buoys on the outer corners and ensuring that all vessels within the area are anchored and remain in the area during parade transit. The following coordinates are the approximate location of the Spectator Zone: 29°19′17″ N, 094°46′36″ W, thence to 29°19′37″ N, 094°46′53″ W, and both points connecting to the eastern shore.

TABLE 3 OF § 100.801—SECTOR HOUSTON-GALVESTON ANNUAL AND RECURRING MARINE EVENTS—Continued

Date	Event/sponsor	Houston-Galveston location	Regulated area
			Parade Transit Zone: This area is exclusive to vessels participating in the parade. It will include all waters within the following areas: 29°19′07.02″ N, 094°47′10.98″ W, thence to 29°18′55.43″ N, 094°47′04.23″ W, thence to 29°20′29.45″ N, 094°46′14.18″ W, thence to 29°20′32.68″ N, 094°46′29.94″ W, and along the shore line back to the beginning point.

* * * * *

Dated: July 29, 2025.

Nicole D. Rodriguez,

Captain, U.S. Coast Guard, Captain of the Port Houston-Galveston.

[FR Doc. 2025–15142 Filed 8–7–25; 8:45 am]

BILLING CODE 9110–04–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 180

[EPA–HQ–OPP–2017–0418; FRL–6704–02–OCSPP]

RIN 2070–ZA16

Fenoxaprop-Ethyl, Flufenpyr-Ethyl, Imazapyr, Maleic Hydrazide, Pyrazon, Quinclorac, Triflumizole, et al.; Tolerance and Tolerance Exemption Actions

AGENCY: Environmental Protection Agency (EPA).

ACTION: Supplemental notice of proposed rulemaking.

SUMMARY: On February 5, 2019, the Environmental Protection Agency (EPA or Agency) proposed tolerance and tolerance exemption actions for several pesticides under the Federal Food, Drug, and Cosmetic Act (FFDCA). EPA is issuing this supplemental notice of proposed rulemaking to modify the previously proposed tolerance exemptions for one of those pesticides: maleic hydrazide.

DATES: Comments must be received on or before September 8, 2025.

ADDRESSES: Submit your comments, identified by docket identification (ID) number EPA–HQ–OPP–2017–0418, through *https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be Confidential Business Information (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.*

FOR FURTHER INFORMATION CONTACT: Robert Little, Pesticide Re-Evaluation Division (7508M), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; telephone number: (202) 566–2219; email address: *little.robert@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. Executive Summary

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 might apply to them:

- 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. What action is the Agency taking?

EPA is issuing this supplemental notice of proposed rulemaking to modify the exemptions from the requirement of a tolerance for residues of the pesticide maleic hydrazide previously proposed in *Fenoxaprop-ethyl, Flufenpyr-ethyl, Imazapyr, Maleic hydrazide, Pyrazon, Quinclorac, Triflumizole, et al.; Proposed Tolerance and Tolerance Exemption Actions* (FRL–9970–24; 84 FR 1691, February 5, 2019) (''2019 Proposed Rule''). Specifically, the Agency previously proposed to establish tolerance exemptions for residues of maleic hydrazide when used as a plant growth regulator or herbicide in or on onion, bulb and potato, and when present in or on potato chips as a result of application to the growing potato plant. EPA is now proposing to establish a single tolerance exemption for residues of maleic hydrazide when used as a plant growth regulator or herbicide, without limiting the exemption to specific commodities. Further discussion of this action and the Agency's rationale can be found in Unit III of this rulemaking.

C. What is EPA's authority for taking this action?

Section 408(e) of the Federal Food, Drug and Cosmetic Act (FFDCA), 21 U.S.C. 346a(e), authorizes EPA to establish, modify, or revoke tolerances or exemptions from the requirement of a tolerance on its own initiative.

Under FIFRA section 3(g), 7 U.S.C. 136a(g), EPA is required to periodically review all registered pesticides and determine if those pesticides continue to meet the standard for registration under FIFRA. As part of the registration review of a pesticide, EPA also evaluates the existing tolerances for the pesticide. Any tolerance changes identified as necessary or appropriate during registration review are summarized in the registration review decision documents for each pesticide active ingredient or registration review case (*e.g.,* in the Proposed Interim Decision (PID), Interim Decision (ID), Proposed Final Decision (PFD), and Final Decision (FD)). Registration review decision documents for maleic hydrazide can be found in the public docket at *https://www.regulations.gov/* in docket identification (ID) number EPA–HQ–OPP–2017–0418.

Prior to issuing the final regulation, FFDCA section 408(e)(2) requires EPA to issue a notice of proposed rulemaking for a 60-day public comment period, unless the Administrator for good cause finds that it would be in the public interest to have a shorter period and states the reasons in the proposed rulemaking. EPA has determined that such good cause exists here. The Agency previously issued the 2019

Proposed Rule for a 60-day public comment period that closed on April 8, 2019, and did not receive any comments. In the 2019 Proposed Rule, EPA proposed tolerance and tolerance exemption actions that were identified as necessary or appropriate during registration review for several pesticides. This supplemental notice of proposed rulemaking modifies the proposed tolerance exemption for only one of those pesticides, maleic hydrazide; the remainder of the 2019 Proposed Rule is unchanged. EPA finds that it would be in the public interest to have a shorter 30-day public comment period for this supplemental notice to allow the Agency to move forward sooner with issuing a final rule implementing the necessary or appropriate actions that it previously proposed while also providing an adequate opportunity for public comment on the discrete modification described in this supplemental notice. EPA is seeking comment only on the issues discussed in this supplemental notice and is not reopening comment on any other aspects of the 2019 Proposed Rule. After consideration of public comments on this supplemental notice, EPA intends to finalize this action and all applicable actions of the 2019 Proposed Rule in one final rule.

D. What should I consider as I prepare my comments for EPA?

1. *Submitting CBI.* Do not submit CBI to EPA through email or *https://www.regulations.gov.* If you wish to include CBI in your comment, please follow the applicable instructions at *https://www.epa.gov/dockets/commenting-epa-dockets#rules* and clearly mark the information that you claim to be CBI. Information so marked will not be disclosed except in accordance with procedures set forth in 40 CFR part 2.

2. *Tips for preparing your comments.* When preparing and submitting your comments, see the commenting tips at *https://www.epa.gov/dockets/commenting-epa-dockets.*

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

This supplemental notice of proposed rulemaking provides a 30-day public comment period. After considering comments that are received in response to this supplemental notice, EPA will issue a final rule. At the time of the final rule, you may file an objection or request a hearing on the action taken in the final rule. 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. After the filing deadline specified in the final rule, issues resolved in the final rule cannot be raised again in any subsequent proceedings.

II. Background

A. What is a tolerance?

A ''tolerance'' represents the maximum level for residues of a pesticide chemical legally allowed in or on food, which includes raw agricultural commodities and processed foods and feed for animals. Under the FFDCA, residues of a pesticide chemical that are not covered by a tolerance or exemption from the requirement of a tolerance are considered unsafe. *See* 21 U.S.C. 346a(a)(1). Foods containing unsafe residues are deemed adulterated and may not be distributed in interstate commerce. *See* 21 U.S.C. 331(a) and 342(a)(2)(B). Consequently, for a food-use pesticide (*i.e.,* a pesticide use that is likely to result in residues in or on food) to be sold and distributed in the United States, the pesticide must not only have appropriate tolerances or exemptions under the FFDCA, but also must be registered under FIFRA. Food-use pesticides not registered in the United States must have tolerances or exemptions in order for commodities treated with those pesticides to be imported into the United States. For additional information about tolerances, go to *https://www.epa.gov/pesticide-tolerances/about-pesticide-tolerances.*

B. What is registration review?

Under FIFRA section 3(g), 7 U.S.C. 136a(g), EPA is required to periodically review all registered pesticides and determine if those pesticides continue to meet the standard for registration under FIFRA. *See also* 40 CFR 155.40(a). The registration review program is intended to make sure that, as the ability to assess risk evolves and as policies and practices change, all registered pesticides can continue to be used without causing unreasonable adverse effects on human health and the environment. As part of the registration review of a pesticide, EPA also evaluates whether existing tolerances are safe, whether any changes to existing tolerances are necessary or appropriate, and whether any new tolerances are necessary to cover residues from registered pesticides. In addition, any tolerance changes identified as necessary or appropriate during registration review of a pesticide are summarized in the registration review decision documents for each pesticide active ingredient or registration review case. Additional information about pesticide registration review is available at *https://www.epa.gov/pesticide-reevaluation.*

C. EPA's Safety Assessment

FFDCA section 408(b) authorizes EPA to establish a tolerance, if the Agency determines that a tolerance is safe; FFDCA section 408(c) authorizes EPA to establish an exemption from the requirement of a tolerance if the Agency determines that the exemption is safe. *See* 21 U.S.C. 346a(b) and (c). If EPA determines that a tolerance or exemption is not safe, EPA must modify or revoke that tolerance or exemption. The 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.'' 21 U.S.C. 346a(b)(2)(A)(ii), (c)(2)(A)(ii). This includes exposure through drinking water and in residential settings but does not include occupational exposure. FFDCA section 408(b)(2)(C) requires EPA to give special consideration to the 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[s.]'' 21 U.S.C. 346a(b)(2)(C). In addition, FFDCA section 408(b)(2)(D) contains several factors EPA must consider when making determinations about establishing, modifying, or revoking tolerances. 21 U.S.C. 346a(b)(2)(D). FFDCA section 408(c)(2)(B) requires that EPA, when making determinations about exemptions, to take into account, among other things, the considerations set forth in FFDCA section 408(b)(2)(C) and (D). 21 U.S.C. 346a(c)(2)(B).

Furthermore, when establishing tolerances or exemptions from the requirement of a tolerance, FFDCA sections 408(b)(3) and (c)(3) require that there be a practical method for detecting and measuring pesticide chemical residue levels in or on food, unless in the case of exemptions, EPA determines that such method is not needed and states the reasons therefore in the rulemaking. 21 U.S.C. 346a(b) and (c).

Consistent with its obligations under FIFRA section 3(g), 7 U.S.C. 136a(g), and FFDCA section 408, 21 U.S.C. 346a, EPA has reviewed the available scientific data and other relevant information on toxicity and exposure of maleic hydrazide. As part of registration review, the Agency has published a risk assessment detailing the risks from

aggregate exposure, including to infants and children, for maleic hydrazide. The toxicity and exposure analyses, which support the safety determination contained in Unit III., can be found in the human health risk assessment document and related registration review decision documents for maleic hydrazide in the public docket at *https://www.regulations.gov* in docket ID number EPA–HQ–OPP–2009–0387.

After considering all available information, EPA has determined it is appropriate based on the underlying safety assessments to take the tolerance exemption action being proposed in this supplemental notice of proposed rulemaking.

III. Proposed Modification

During registration review, EPA determined that there are no risks of concern from exposure to residues of maleic hydrazide, based on its low toxicity and lack of toxicological endpoints for human health risk assessment. The Agency concluded that it would be appropriate to revoke the existing tolerances for residues of maleic hydrazide in or on ''Onion, bulb'', ''Potato'', and ''potato, chips'' and establish an exemption from the requirement of a tolerance for all commodities instead. In the registration review supporting document *Maleic Hydrazide, and its Potassium Salt: Qualitative Risk Assessment for Registration Review and Screen of the Hydrazine Impurity,* dated June 18, 2014 (''Maleic Hydrazide Risk Assessment,''), EPA identified as appropriate a single tolerance exemption covering all commodities, to read as follows: ''An exemption from the requirement of a tolerance is established for residues of the pesticide maleic hydrazide, including its metabolites and degradates, when used as a plant growth regulator or herbicide.'' The Agency further stated that if the existing tolerances were maintained and not replaced with a tolerance exemption, then additional tolerances for maleic hydrazide residues in livestock commodities would need to be established.

In the 2019 Proposed Rule, the Agency proposed to revoke the existing tolerances for ''Onion, bulb'', ''Potato'', and ''potato, chips''. However, rather than proposing to establish a single tolerance exemption covering all commodities, EPA instead proposed to establish tolerance exemptions covering only the commodities for which tolerances existed. Specifically, the Agency proposed to establish tolerance exemptions for residues of maleic hydrazide when used as a plant growth regulator or herbicide in or on onion, bulb and potato, and when present in or on potato chips as a result of application of maleic hydrazide to the growing potato plant. Moreover, the Agency did not propose to establish tolerances or exemptions for any livestock commodities.

This supplemental notice of proposed rulemaking modifies the previously proposed tolerance exemptions by proposing to establish a single tolerance for all commodities, rather than limiting the exemption to specific commodities. Specifically, EPA is now proposing to establish a single tolerance exemption for residues of maleic hydrazide when used as a plant growth regulator or herbicide. This proposed modification is supported by the registration review of maleic hydrazide and is consistent with the Maleic Hydrazide Risk Assessment. Moreover, a tolerance exemption covering all commodities would eliminate the need for the Agency to establish tolerances or exemptions for livestock commodities. All supporting documents for the registration review of maleic hydrazide, including the Maleic Hydrazide Risk Assessment, can be found in the public docket online at *https://www.regulations.gov* using the docket ID number EPA–HQ–OPP–2009–0387.

As discussed in Unit II.D., based on the supporting registration review documents, EPA concludes there is a reasonable certainty that no harm will result to the general population, or specifically to infants and children, from aggregate exposure to maleic hydrazide residues. The proposed exemption from the requirement of a tolerance is considered safe. An analytical method is not needed for enforcement purposes since the Agency is not proposing to establish a numerical tolerance for residues of maleic hydrazide in or on any food commodities.

IV. Proposed Effective Date

EPA is proposing that this tolerance exemption action would be effective on the date of publication of the final rule in the **Federal Register**.

V. Statutory and Executive Order Reviews

Additional information about these statutes and Executive Orders can be found at *https://www.epa.gov/laws-regulations/laws-and-executive-orders.*

A. Executive Order 12866: Regulatory Planning and Review

This action is exempt from review under Executive Order 12866 (58 FR 51735, October 4, 1993), because it proposes to establish or modify a pesticide tolerance or a tolerance exemption under FFDCA section 408.

B. Executive Order 14192: Unleashing Prosperity Through Deregulation

Executive Order 14192 (90 FR 9065, February 6, 2025) does not apply because actions that establish a tolerance or exemptions from the requirement of a tolerance under FFDCA section 408 are exempted from review under Executive Order 12866.

C. Paperwork Reduction Act (PRA)

This action does not impose an information collection burden under the PRA 44 U.S.C. 3501 *et seq.,* because it does not contain any information collection activities.

D. Regulatory Flexibility Act (RFA)

I certify that this action will not have a significant economic impact on a substantial number of small entities under the RFA, 5 U.S.C. 601 *et seq.* In making this determination, EPA concludes that the impact of concern for this action is any significant adverse economic impact on small entities and that the Agency is certifying that this action will not have a significant economic impact on a substantial number of small entities because the action has no net burden on small entities subject to this rulemaking. This determination takes into account an EPA analysis for tolerance establishments and modifications that published in the **Federal Register** of May 4, 1981 (46 FR 24950 (FRL–1809–5)).

Any comments about the Agency's determination for this rulemaking should be submitted to EPA along with comments on the supplemental notice of proposed rulemaking and will be addressed in the final rule.

E. Unfunded Mandates Reform Act (UMRA)

This action does not contain an unfunded mandate of $100 million or more (in 1995 dollars and adjusted annually for inflation) as described in UMRA, 2 U.S.C. 1531–1538, and does not significantly or uniquely affect small governments. The action imposes no enforceable duty on any Sate, local or Tribal governments or the private sector.

F. Executive Order 13132: Federalism

This action does not have federalism implications as specified in Executive Order 13132 (64 FR 43255, August 10, 1999), because it will not 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.

G. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments

This action does not have tribal implications as specified in Executive Order 13175 (65 FR 67249, November 9, 2000), because it will not have substantial direct effects on Tribal governments, on the relationship between the Federal Government and the Indian Tribes, or on the distribution of power and responsibilities between the Federal Government and Indian Tribes.

H. Executive Order 13045: Protection of Children From Environmental Health Risks and Safety Risks

This action is not subject to Executive Order 13045 (62 FR 19885, April 23, 1997) because it is not a significant regulatory action under section 3(f)(1) of Executive Order 12866 (See Unit V.A.), and because EPA does not believe the environmental health or safety risks addressed by this action present a disproportionate risk to children. However, EPA's 2021 *Policy on Children's Health* applies to this action.

This supplemental notice of proposed rulemaking modifies proposed tolerance exemption actions under the FFDCA, which requires EPA to give special consideration to exposure of infants and children to the pesticide chemical residue in establishing a tolerance or 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 . . .'' (FFDCA 408(b)(2)(C) and (c)(2)(B)). The Agency's consideration is documented in the maleic hydrazide registration review documents, located in docket ID number EPA–HQ–OPP–2017–0418 at *https://www.regulations.gov.*

I. Executive Order 13211: Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution or Use

This action is not subject to Executive Order 13211 (66 FR 28355) (May 22, 2001) because it is not a significant regulatory action under Executive Order 12866.

J. National Technology Transfer Advancement Act (NTTAA)

This action does not involve technical standards that would require Agency consideration under NTTAA section 12(d), 15 U.S.C. 272.

List of Subjects in 40 CFR Part 180

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

Dated: August 5, 2025.

Edward Messina,

Director, Office of Pesticide Programs.

For the reasons set forth in the preamble, EPA is proposing to amend 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. Remove § 180.175.

■ 3. Add § 180.1349 to Subpart D to read as follows:

§ 180.1349 Maleic hydrazide; exemption from the requirement of a tolerance.

An exemption from the requirement of a tolerance is established for residues of the pesticide maleic hydrazide, including its metabolites and degradates, when used as a plant growth regulator or herbicide.

[FR Doc. 2025–15095 Filed 8–7–25; 8:45 am]

BILLING CODE 6560–50–P

DEPARTMENT OF TRANSPORTATION

Pipeline and Hazardous Materials Safety Administration

49 CFR Part 192

[Docket No. PHMSA–2025–0117]

RIN 2137–AF80

Pipeline Safety: Clarifying Recordkeeping Requirements for Testing in MAOP Reconfirmation Regulation

ACTION: Notice of comment period.

AGENCY: Pipeline and Hazardous Materials Safety Administration (PHMSA), Department of Transportation (DOT).

SUMMARY: PHMSA published a final rule containing a technical correction clarifying the applicability of the requirements for reconfirming the maximum allowable operating pressure of certain gas transmission lines. PHMSA received a petition for reconsideration of the final rule and is providing the public with the opportunity to submit comments on the technical correction and petition for reconsideration.

DATES: Comments are due on September 8, 2025.

ADDRESSES: You may submit comments identified by the Docket Number PHMSA–2025–0117 using any of the following methods:

E-Gov Web: https://www.regulations.gov. This site allows the public to enter comments on any **Federal Register** notice issued by any agency. Follow the online instructions for submitting comments.

Mail: Docket Management System: U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building Ground Floor, Room W12–140, Washington, DC 20590–0001.

Hand Delivery: U.S. DOT Docket Management System: West Building, Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

Fax: 1–202–493–2251.

Instructions: Please include the docket number PHMSA–2025–0117 at the beginning of your comments. If you submit your comments by mail, submit two copies. If you wish to receive confirmation that PHMSA received your comments, include a self-addressed stamped postcard. Internet users may submit comments at *https://www.regulations.gov.*

Note: Comments are posted without changes or edits to *https://www.regulations.gov,* including any personal information provided. There is a privacy statement published on *https://www.regulations.gov.*

Privacy Act: In accordance with 5 U.S.C. 553(c), DOT solicits comments from the public to inform its rulemaking process. DOT posts these comments, without edit, including any personal information the commenter provides, to *https://www.regulations.gov,* as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *https://www.dot.gov/privacy.*

Confidential Business Information: 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. It is important that you clearly designate the comments submitted as CBI if: your comments responsive to this document contain commercial or financial information that is customarily treated as private; you actually treat such information as private; and your comment is relevant

or responsive to this notice. Pursuant to 49 Code of Federal Regulations (CFR) § 190.343(a), you may ask PHMSA to provide confidential treatment to information you give to the agency by taking the following steps: (1) mark each page of the original document submission containing CBI as ''Confidential''; (2) send PHMSA, along with the original document, a second copy of the original document with the CBI deleted; and (3) explain why the information that you are submitting is CBI. Submissions containing CBI should be sent to Sayler Palabrica, Standards and Rulemaking Division, Pipeline and Hazardous Materials Safety Administration (PHMSA), 2nd Floor, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, or by email at *sayler.palabrica@dot.gov.* Any materials PHMSA receives that is not specifically designated as CBI will be placed in the public docket.

Docket: For access to the docket to read background documents or comments received, go to *http://www.regulations.gov.* Follow the online instructions for accessing the docket. Alternatively, you may review the documents in person at the street address listed above.

FOR FURTHER INFORMATION CONTACT: Sayler Palabrica, Transportation Specialist, 1200 New Jersey Avenue SE, Washington, DC 20590, by phone at (202) 744–0825 or email at *sayler.palabrica@dot.gov.*

SUPPLEMENTARY INFORMATION: On July 1, 2025, PHMSA published a final rule titled, ''Pipeline Safety: Clarifying Recordkeeping Requirements for Testing in MAOP Reconfirmation Regulation.'' [1] The final rule contained a technical correction clarifying the applicability of the requirements in 49 CFR 192.624(a)(1) for reconfirming the maximum allowable operating pressure of certain gas transmission lines.[2] On July 31, 2025, the Pipeline Safety Trust (PST) filed a petition for reconsideration and a request for a stay of the effective date of the final rule under 49 CFR 190.335(a). The petition is available for review in the docket for this proceeding.

Pursuant to the authority provided in 49 CFR 190.337(a), PHMSA is providing the public with a 30-day period for submitting comments on the technical correction and petition for reconsideration.

Issued in Washington, DC, on August 6, 2025, under the authority delegated in 49 CFR 1.97.

Benjamin D. Kochman,

Acting Administrator.

[FR Doc. 2025–15141 Filed 8–7–25; 8:45 am]

BILLING CODE 4910–60–P

[1] 90 FR 28054 (July 1, 2025).

[2] 90 FR at 28055.

Notices

Federal Register
Vol. 90, No. 151
Friday, August 8, 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 AGRICULTURE

Tribal Advisory Committee; Notice of Solicitation for Nominations

AGENCY: United States Department of Agriculture (USDA).

ACTION: Notice to solicit nominations for membership.

SUMMARY: Through this notice, the U.S. Department of Agriculture (USDA) is soliciting nominations for four (4) vacancies on the USDA Tribal Advisory Committee (''the Committee''). The Committee consists of eleven (11) members serving staggered terms. Three members will be appointed by the Secretary of Agriculture for a three-year term and one by the Ranking Member of the House Committee on Agriculture to serve the remainder of the vacancy term ending December 19, 2025. Members may only serve on one USDA advisory committee at a time. Candidates and alternates selected for potential appointments will undergo a USDA background check. Pursuant to the Committee's statutory authorization, only Indian tribes as defined by 25 U.S.C. 5304, Tribal organizations as defined by 25 U.S.C. 5304, or national or regional organizations with expertise in issues relating to the Committee may nominate candidates for consideration.

Complete nomination packages will include a nomination letter signed by a representative authorized to make decisions on behalf of the nominating entity, the nominee's resume, and a USDA Advisory Committee Membership Background Information form completed by the nominee (available online at *https://www.usda.gov/sites/default/files/documents/ad-755-advisory-committee-commodity-board-background-information.pdf*). Resumes or curriculum vitae must be limited to five one-sided pages and should include a summary of the following information: current and past organization affiliations; areas of expertise; education; career positions held; any other notable positions held; and geographic locations and regions served. Additional letters of endorsement are optional.

DATES: Nominations must be submitted via email September 22, 2025.

ADDRESSES: Please submit nominations and resumes for recognition and appointment by the Secretary of Agriculture and the Ranking members of the House Committee on Agriculture through Josiah Griffin, Designated Federal Officer, at *Tribal.Relations@usda.gov.*

FOR FURTHER INFORMATION CONTACT: Inquiries may be sent to, Josiah Griffin, Designated Federal Officer, USDA, Office of Tribal Relations, at *Tribal.Relations@usda.gov.*

SUPPLEMENTARY INFORMATION:

About the Committee: The Tribal Advisory Committee is established pursuant to section 12303 of the Agriculture Improvement Act of 2018 (Pub. L. 115–334) to advise the Secretary of Agriculture on matters relating to Tribal and Indian Affairs. The TAC defines ''Indian affairs'' similarly to the Senate Committee on Indian Affairs (SCIA) jurisdiction (as defined in Section 25 of S. Res. 71, 103rd Congress, 1st Session), which includes but is not limited to all matters pertaining to American Indian, Native Hawaiian, and Alaska Native peoples. The Committee Chairperson and Vice Chairperson shall be elected by the Committee from among its members.

Eligible Nominators: Nominations may only be submitted by signatories authorized to represent an Indian tribe as defined by 25 U.S.C. 5304, a Tribal organization as defined by 25 U.S.C. 5304, or a national or regional organization with expertise in issues relating to the above duties of the Committee. These organizations include but are not limited to intertribal consortia, national or regional tribal serving organizations, land-grant institutions, and credit institutions such as Native Community Development Financial Institutions. Nominees are not required to represent the nominating entity.

Nomination Packages: Nominating entities must submit a complete nomination package for full consideration. Documents should be typed and must include the following elements. Additional letters of endorsement are optional.

1. Nomination letters. Nomination letters must include a brief summary, no more than two pages, explaining the nominee's qualifications to serve on the Tribal Advisory Committee and addressing the membership composition and criteria described above. The signatory of these letters must be authorized to represent the nominating entity.

2. Resume. A resume providing the nominee's background, experience, and educational qualifications.

3. Background Information Form. A completed Advisory Committee or Research and Promotion Background Information form (AD–755) signed by the nominee available online at *https://www.usda.gov/sites/default/files/documents/ad-755.pdf.*

Meeting Frequency: The Committee is required by law to meet at least twice in-person per year and is expected to convene quarterly, with meetings hosted virtually between in-person meetings. All Committee meetings will be announced in the **Federal Register**.

Appointment Terms: All official Appointees will each have access to this same **Federal Register** nomination process. Pursuant to the Federal Advisory Committee Act (5 U.S.C. 10), notice is hereby given that the Secretary of Agriculture will appoint three members for upcoming vacancies to serve a three (3) year term beginning December 2025 and ending in December 2028. The Ranking Member of the House Committee on Agriculture will appoint one (1) member for a current vacancy term ending December 2026.

Membership Balance: Pursuant to 7 U.S.C. 6921(b)(3)(c), to the maximum extent feasible, the Secretary shall ensure that the members of the Committee represent a diverse set of expertise on issues relating to geographic regions, Indian tribes, and the agricultural industry. USDA encourages nominees reflect the broad slate of what makes American agriculture great including but not limited to farmers/ranchers, food businesses, subsistence foragers, foresters, agriculture educators and land-grant faculty/staff, extension and technical assistance specialists, agriculture financiers (banks and credit institutions), Tribal leaders and Tribal

government officials, and agriculture/forestry law experts.

Equal opportunity practices, in accordance with USDA policies, will be followed in all membership appointments to the Committee.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET center at (202) 720–2600 (voice and TDD) or the State or local Agency that administers the program.

Dated: August 6, 2025.

Cikena Reid,

USDA Committee Management Officer.

[FR Doc. 2025–15125 Filed 8–7–25; 8:45 am]

BILLING CODE 3420–AG–P

DEPARTMENT OF AGRICULTURE

Submission for OMB Review; Comment Request

The Department of Agriculture has submitted the following information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104–13. Comments are requested regarding (1) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) the accuracy of the agency's estimate of burden including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Comments regarding this information collection received by September 8, 2025 will be considered. Written comments and recommendations for the proposed information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

An agency may not conduct or sponsor a collection of information unless the collection of information displays a currently valid OMB control number and the agency informs potential persons who are to respond to the collection of information that such persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

Office of the Secretary, White House Liaison Office

Title: Advisory Committee and Research and Promotion Board Membership Background Information.

OMB Control Number: 0505–0001.

Summary of Collection: The Department is required under Section 1804 of the Food and Agriculture Act of 1977 (7 U.S.C. 2281, *et seq.*) to provide information concerning advisory committee members' principal place of residence, persons or companies by whom employed, and other major sources of income. The Agriculture and Food Act of 1981 (Pub. L. 97–98) reiterates this requirement. USDA plans to now use the AD–755 form to collect information to appoint members to these MOA Boards. Marketing orders and agreements (MOA) are initiated by industry to help provide stable markets for dairy products, fruits, vegetables and specialty crops. Each order and agreement are tailored to the individual industry's needs. Marketing Orders are a binding regulation for the entire industry in the specified geographical area, once it is approved by the producers and the Secretary of Agriculture. Marketing Agreements are only binding for those handlers that sign the agreement.

R&P Board members under each program are appointed by the Secretary and the Secretary has delegated his appointment authority for the MOA Boards to the mission area Administrator/Under Secretary. Some of the information contained on Form AD–755 is used by the Department to conduct the background clearances of prospective board members required by departmental regulation. The clearance is required for all candidates who are applying to be appointed to a USDA advisory committee or board by the Secretary of Agriculture.

Need and Use of the Information: The White House Liaison Office (WHLO) uses the AD–755 to collect information for the purpose of checking on the background of the nominees to make sure there are no delinquencies to USDA, as well as making sure they have no negative record that could be a negative reflection to the USDA or the Secretary including House and Senate Lobbyist checks.

Additionally, White House Liaison Office includes the AD–755 section for Race, Ethnicity and Gender (REG), veterans, and disability data collection. This data collection is optional but essential to ensure that USDA receives a demographic range of applicants for seats on agriculture related board and committees. Most boards require a specific number of seats for certain constituencies thus the collection of information such as race, ethnicity, and gender (REG), is imperative in the board and committee building process. Under the Federal Advisory Committee Act (FACA) advisory committees must be fairly balanced in membership in terms of points of view represented and the functions to be performed. Therefore, this information will be utilized by the White House Liaison Office and the Office of Assistant Secretary for Civil Rights to determine the approach to outreach for all constituents while constructing each board or committee. If outreach is lower than desired, this information will help the WHLO increase the demographics of applicants and may require additional solicitations for additional outreach for boards and committees across the nation to have a greater pool of applicants.

Description of Respondents: Individuals or households.

Number of Respondents: 6,500.

Frequency of Responses: Reporting: Annually.

Total Burden Hours: 3,250.

Levi S. Harrell,

Departmental Information Collection Clearance Officer.

[FR Doc. 2025–15111 Filed 8–7–25; 8:45 am]

BILLING CODE 3410–01–P

DEPARTMENT OF AGRICULTURE

Food and Nutrition Service

Agency Information Collection Activities: WIC and Senior Farmers' Market Nutrition Programs—Reporting and Recordkeeping Burden

AGENCY: Food and Nutrition Service (FNS), USDA.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice invites the general public and other public agencies to comment on this proposed information collection. This collection is: (1) a revision of the currently approved collections for the reporting and recordkeeping burdens associated with the Senior Farmers' Market Nutrition Program (SFMNP) regulations and with the Women, Infants, and Children (WIC) Farmers' Market Nutrition Program (FMNP) regulations; and (2) a consolidation of the SFMNP and WIC FMNP reporting and recordkeeping burdens into a single information collection to more accurately reflect consolidated program operations.

DATES: Written comments must be received on or before October 7, 2025.

ADDRESSES: The Food and Nutrition Service, USDA, invites interested persons to submit written comment.

- *Preferred Method:* Federal eRulemaking Portal. Go to *http://www.regulations.gov* and follow the online instructions for submitting comments electronically.
- *Mail:* Allison Post, Food and Nutrition Service, U.S. Department of Agriculture, 1320 Braddock Place, Room 328, Alexandria, VA 22302.
- *Email:* Send email to *allison.post@usda.gov.*

All responses to this notice will be summarized and included in the request for Office of Management and Budget (OMB) approval. All comments will be a matter of public record.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of this information collection should be directed to Allison Post at *allison.post@usda.gov* or 703–457–7708.

SUPPLEMENTARY INFORMATION: Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions that were used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Title: WIC and Senior Farmers' Market Nutrition Programs—Reporting and Recordkeeping Burden.

Form Numbers: FNS–683A and FNS–683B (under OMB Control Number 0584–0594, expiring 09/30/2026) are associated with this collection.

OMB Number: This is a revision of OMB Control Numbers 0584–0447 and 0584–0541, which will combine into a single collection under OMB Control Number 0584–0447. OMB Control Number 0584–0541 will be discontinued upon revision approval of OMB Control Number 0584–0447.

Expiration Date: OMB Control Number 0584–0541: January 31, 2026; OMB Control Number 0584–0447: August 31, 2027.

Type of Request: Revision and consolidation of two currently approved collections.

Abstract: The purpose of the Senior Farmers' Market Nutrition Program (SFMNP) is to provide resources in the form of fresh, nutritious, unprepared, locally grown fruits, vegetables, herbs, and honey from farmers' markets, roadside stands, and community supported agriculture (CSA) programs to low income seniors; to increase the domestic consumption of agricultural commodities by expanding or aiding in the expansion of domestic farmers' markets, roadside stands, and CSA programs; and to develop or aid in the development of new and additional farmers' markets, roadside stands, and CSA programs. SFMNP is administered by State agencies in 45 States, 8 Indian Tribal Organizations, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

The WIC Farmers' Market Nutrition Program (FMNP) is associated with the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC). WIC provides supplemental foods, health care referrals, and nutrition education at no cost to low-income pregnant, breastfeeding, and non-breastfeeding postpartum participants, infants, and children up to 5 years of age at nutritional risk. The purpose of WIC FMNP is to provide fresh, nutritious, unprepared, locally grown fruits and vegetables through farmers' markets and roadside stands to WIC participants, and to expand awareness and use of, and sales at, farmers' markets and roadside stands. WIC FMNP is administered by State agencies in 40 States, 7 Indian Tribal Organizations, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

WIC FMNP and SFMNP have near-identical program requirements and are often administered by the same State agency as a ''consolidated'' program. State agencies administering consolidated programs may accept a single application from a farmer, farmers' market, or roadside stand, for participation in both programs. Additionally, consolidated State agencies may combine farmer, farmers' market, and roadside stand monitoring and evaluation efforts, and may use the same coupon or electronic benefit management system for both programs allowing for combined maintenance and recordkeeping efforts. Consolidated WIC FMNP and SFMNP programs are administered by 23 States, 6 Indian Tribal Organizations, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

SFMNP statute (7 U.S.C. 3007) and regulations (7 CFR part 249), and WIC FMNP statute (42 U.S.C. 1786(m)(8)) and regulations (7 CFR part 248), require that certain program-related information be collected and that full and complete records concerning program operations are maintained. The information reporting and recordkeeping requirements are necessary to ensure appropriate and efficient management of both programs. The burden activities that are covered by this Information Collection Request (ICR) include requirements that involve the authorization and monitoring of local agencies; the certification of participants; the nutrition education that is provided to participants; farmer, farmers' market, roadside stand, and CSA program (SFMNP only) authorization, training, monitoring, and management; and financial and participation data.

State Plans are the principal source of information about how each State agency operates WIC FMNP and SFMNP. State agencies administering both programs may submit a single consolidated State Plan describing both WIC FMNP and SFMNP operations to the U.S. Department of Agriculture's (USDA) Food and Nutrition Service (FNS) (7 CFR 249.4(a)). State Plans are currently submitted to FNS electronically as Word or PDF documents using a web-based application called PartnerWeb. FNS's Waivers and State Plans (WiSP) application will allow State agencies to

directly enter and submit State Plan information to FNS. Once live, the reporting and recordkeeping burdens associated with State agencies inputting and storing information in WiSP will be captured in the WiSP ICR (OMB Control Number not yet determined; see 89 FR 106420). FNS expects that, beyond the burdens covered in the WiSP ICR, State agencies will spend additional time collecting and recording information from local agencies and authorized outlets in preparation for their State Plan submissions, and therefore this ICR maintain some State Plan-related reporting and recordkeeping burden.

Information from participants and local agencies is collected through State agency-developed forms or Management Information Systems. The information collected is used by FNS to manage, plan, evaluate, make decisions and report on SFMNP and WIC FMNP operations. Along with State Plans, all State agencies also submit the Federal-State Supplemental Nutrition Programs Agreement (FNS–339), for which the associated reporting and recordkeeping burden is approved under OMB Control Number: 0584–0332, Expiration Date: 7/31/2025.

Additionally, SFMNP financial and participation data are collected using the SFMNP Annual Financial and Program Data Report (FNS 683A), and WIC FMNP financial and participation data are collected using the WIC FMNP Annual Financial and Program Data Report (FNS 683B). These forms and their associated reporting burdens are approved under OMB Control Number: 0584–0594 Food Programs Reporting System (FPRS), Expiration Date: 9/30/2026. The recordkeeping burdens associated with forms FNS 683A and FNS 683B are not approved under OMB Control Number 0584–0594. State agencies must maintain records to support data reported in FPRS, and the recordkeeping burden for such record maintenance is captured in this ICR, OMB Control Number: 0584–0447 (and previously in OMB Control Number 0584–0541).

With this information collection, FNS is requesting a revision in the burden hours due to program changes and program adjustments. The most significant program changes reported in this revision are due to SFMNP State agencies transitioning from paper coupon systems to electronic benefit systems, and more accurate reporting of consolidated State agencies' burdens. Additional program changes include the creation of the WiSP application for WIC FMNP and SFMNP State agencies to submit State Plans; corrections to align estimates between programs or more accurately capture program requirements; and corrections to account for existing requirements that have been in use without Paperwork Reduction Act approval. The program adjustments account for changes in the number of participants, authorized outlets (farmers, farmers' markets, roadside stands, and—for SFMNP only—CSA programs), and State and local agencies across both programs.

To date, the WIC FMNP reporting and recordkeeping requirements have been approved under OMB Control Number 0584–0447 (expiration date: 8/31/2027), and the SFMNP reporting and recordkeeping requirements have been separately approved under OMB Control Number 0584–0541 (expiration date: 1/31/2026). This revision proposes to consolidate the SFMNP ICR and the WIC FMNP ICR into a single collection under OMB Control Number 0584–0447. Consolidating the two ICRs will allow FNS to more accurately and clearly capture the two programs' information collection burdens, place both programs on the same cycle of ICR renewals and reduce administrative inefficiencies at FNS.

The currently approved burden for the SFMNP collection is 1,137,363 hours, and the currently approved burden for the WIC FMNP collection is 1,175,964 hours (2,313,327 hours combined). FNS estimates the new, combined burden at 1,760,175 burden hours, which is a decrease of 553,152 hours. The currently approved number of responses for the SFMNP collection is 2,401,277 total annual responses, and the currently approved number of responses for the WIC FMNP collection is 4,149,393 total annual responses (6,550,670 annual responses combined). FNS estimates the new, combined number of responses at 6,965,338, which is an increase of 414,668 total annual responses.

Affected Public: Individuals/Households, Business or Other For Profit; Not For Profit; State, Local, and Tribal Government. Respondent groups identified include: (1) WIC FMNP participants who are women, infants, and children participating in the WIC Program, and SFMNP participants who are income-eligible seniors; (2) WIC FMNP and SFMNP authorized outlets which are farmers, farmers' markets, roadside stands, and CSA programs (SFMNP only); (3) non-profit businesses operating as local agencies; and (4) local and State agencies (including geographic States, U.S. Territories, and Indian Tribal Organizations (ITOs)) administering WIC FMNP and SFMNP.

Estimated Number of Respondents: The total estimated number of respondents is 2,277,011. This includes 50 WIC FMNP State agencies and 56 SFMNP State agencies, 379.75 WIC FMNP local agencies and 389.55 SFMNP local agencies (half of all local agencies operated by government entities), 1,428,163 WIC FMNP individuals/households (*i.e.,* participants) and 812,057 SFMNP individuals/households (*i.e.,* participants), 162.75 WIC FMNP non-profit business local agencies and 166.95 SFMNP non-profit business local agencies (half of all local agencies operated by non-profit businesses), and 17,403 authorized FMNP outlets (farmers, farmers' markets, roadside stands) and 18,183 authorized SFMNP outlets (farmers, farmers' markets, roadside stands, CSA programs.

Estimated Number of Responses per Respondent: The total estimated number of responses per respondent for this collection is 3.06.

Estimated Total Annual Responses: 6,965,338. The estimated total for reporting is 4,720,808 while the estimate total for recordkeeping is 2,244,530.

Estimated Time per Response: The estimated time per response averages approximately 15 minutes (0.25 hours) for all respondents. For the reporting burden, the estimated time per response varies from 5 minutes to 40 hours, while the estimated time per response for the recordkeeping burden varies from 1 minute to 40 hours, depending on the requirement.

Estimated Total Annual Burden on Respondents: 1,760,175.20 hours. The estimated total reporting burden is 1,715,877.81 hours while the estimated total recordkeeping burden is 44,297.39 hours.

See the table below for estimated total annual burden for each type of respondent.

TABLE 1—ESTIMATE OF THE COLLECTION OF INFORMATION BURDEN TABLE FOR REPORTING

Respondent	WIC FMNP regulatory section	SFMNP regulatory section	Information collected	Estimated number of respondents	Responses per respondent	Total annual responses	Hours per response	Total annual burden hours
State & Local Agencies	248.3(e), 246.5	249.3(d)	Local Agency Applications	769.30	1.00	769.30	2.00	1,538.60
State & Local Agencies	248.4	249.4	State Plan	106.00	1.00	106.00	15.00	1,590.00
State & Local Agencies	248.6, 248.10(i)	249.6, 249.10(i)	Participant Certification and Instructions	106.00	21,134.15	2,240,220.00	0.25	560,055.00
State & Local Agencies	248.9	249.9	Development and Coordination of Nutrition Education.	106.00	1.00	106.00	5.00	530.00
State & Local Agencies	248.10(a)(2)–(3), (b), (c)	249.10(a)(2)–(3), (b), (c)	Authorization—Review of Outlet Applications (Farmers, Farmers' Markets, Roadside Stands, CSA Programs).	74.00	112.21	8,303.33	0.25	2,075.83
State & Local Agencies	248.10(a)(4), (d)	N/A	Face-to-Face Training Development	50.00	1.00	50.00	8.00	400.00
State & Local Agencies	248.10(a)(4), (d)	N/A	Face-to-Face Training	50.00	15.00	750.00	2.00	1,500.00
State & Local Agencies	248.10(b)(5)	249.10(b)(8)	Disqualification of Authorized Outlets	10.00	1.00	10.00	0.08	0.84
State & Local Agencies	248.10(d)	249.10(a)(7), (d)	Development of Annual Training for Authorized Outlets.	74.00	1.00	74.00	8.00	592.00
State & Local Agencies	248.10(d)	249.10(a)(7), (d)	Annual Training for Authorized Outlets	74.00	15.00	1,110.00	2.00	2,220.00
State & Local Agencies	248.10(e)(2), (3); 248.17(c)(1)(i).	249.10(e)(2)(3), 249.17(c)(1)(i).	Monitoring/Review of Authorized Outlets	74.00	33.66	2,491.00	1.50	3,736.50
State & Local Agencies	248.10(e)(4); 248.17(c)(1)(ii)–(iii).	249.10(e)(4), 249.17(c)(1)(ii)–(iii).	Monitoring/Review of Local Agencies	106.00	10.37	1,099.00	2.00	2,198.00
State & Local Agencies	248.10(f)	249.10(f)	Coupon/CSA Management System	74.00	1.00	74.00	5.00	370.00
State & Local Agencies	248.10(h)	249.10(h)	*Coupon reconciliation*	.....	.....	.....	.....	*211.50*
State & Local Agencies	248.10(h)	249.10(h)	Paper Coupon Reconciliation	35.00	1.00	35.00	3.00	105.00
State & Local Agencies	248.10(h)	249.10(h)	Electronic Benefit Reconciliation	71.00	1.00	71.00	1.50	106.50
State & Local Agencies	248.10(j)	249.10(j)	Authorized Outlet and Participant Complaints	106.00	13.82	1,465.00	1.00	1,465.00
State & Local Agencies	248.10(k)	249.10(k)	Authorized Outlet and Participant Sanctions	106.00	159.93	16,952.86	0.0835	1,415.56
State & Local Agencies	248.11(a)	249.11	Financial Management System (Disclosure of Financial Expenditures).	106.00	1.00	106.00	10.00	1,060.00
State & Local Agencies	248.12(a)(2)	249.12(a)(2)	Prior Approval for Cost Items per 2 CFR part 200, subpart E, and 2 CFR parts 400 and 415.	10.00	1.00	10.00	40.00	400.00
State & Local Agencies	248.17(a)	249.17(a)	Establishment of Management Evaluation System	2.00	1.00	2.00	24.00	48.00
State & Local Agencies	248.17(b)(2)(ii)	249.17(b)(2)(ii)	State Agency Corrective Action Plans	16.00	1.00	16.00	10.00	160.00
State & Local Agencies	248.17(c)(2)	249.17(c)(2)	Special Reports	4.00	1.00	4.00	10.00	40.00
State & Local Agencies	248.18(b)	249.18(b)	Audit Responses	2.00	1.00	2.00	15.00	30.00
Subtotal: State & Local Agencies				875.30	2,597.77	2,273,826.49	0.26	581,636.83
Individuals/Households	248.6, 248.10(i)	249.6, 249.10(i)	Certification Data and Instructions for Participants	2,240,220.00	1.00	2,240,220.00	0.25	560,055.00
Individuals/Households	N/A	249.10(j)	Participant Complaints	560.00	1.00	560.00	0.50	280.00
Individuals/Households	N/A	249.16(a)(1)(i)–(ii)	Appeal of Denial	324.82	1.00	324.82	2.00	649.65
Subtotal: Individuals/Households				2,240,220.00	1.00	2,241,104.82	0.25	560,984.65
Authorized Outlets & Non-Profit Businesses.	248.3(e), 246.5	249.3(d)	Non-Profit Business Local Agency Applications	329.70	1.00	329.70	2.00	659.40
Authorized Outlets & Non-Profit Businesses.	248.10(b), (c)	249.10(b), (c)	Authorized Outlet Agreements	8,303.33	1.00	8,303.33	0.0835	693.33
Authorized Outlets & Non-Profit Businesses.	248.10(b)(5)	249.10(b)(8)	Appeal of Denial	2.00	1.00	2.00	2.00	4.00
Authorized Outlets & Non-Profit Businesses.	248.10(a)(4), 248.10(d) ..	249.10(d)	Annual Training for Authorized Outlets (New and Returning).	24,910.00	1.00	24,910.00	2.00	49,820.00
Authorized Outlets & Non-Profit Businesses.	*248.10(e)(1)*	*249.10(e)(1)*	*Coupon Reimbursement*	.....	.....	.....	.....	*521,627.10*
Authorized Outlets & Non-Profit Businesses.	248.10(e)(1)	249.10(e)(1)	Paper Coupon Reimbursement & Electronic Benefit Mail-In.	13,314.95	9.00	119,834.52	4.00	479,338.10
Authorized Outlets & Non-Profit Businesses.	248.10(e)(1)	249.10(e)(1)	Electronic Benefit Reimbursement via Hybrid Processing.	3,665.12	9.00	32,986.04	1.00	32,986.04
Authorized Outlets & Non-Profit Businesses.	248.10(e)(1)	249.10(e)(1)	Electronic Benefit Reimbursement via Electronic Processing.	18,605.94	1.00	18,605.94	0.50	9,302.97
Authorized Outlets & Non-Profit Businesses.	248.10(j)	249.10(j)	Authorized Outlet Complaints	905.00	1.00	905.00	0.50	452.50

TABLE 1—ESTIMATE OF THE COLLECTION OF INFORMATION BURDEN TABLE FOR REPORTING—Continued

Respondent	WIC FMNP regulatory section	SFMNP regulatory section	Information collected	Estimated number of respondents	Responses per respondent	Total annual responses	Hours per response	Total annual burden hours
Subtotal: Authorized Outlets & Non-Profit Businesses				35,915.70	5.73	205,876.53	2.78	573,256.33
Grand Subtotal: Reporting				2,277,011.00	2.07	4,720,807.85	0.36	1,715,877.81

TABLE 2—ESTIMATE OF THE COLLECTION OF INFORMATION BURDEN TABLE FOR RECORDKEEPING

Respondent	WIC FMNP regulatory section	SFMNP regulatory section	Information collected	Estimated number of respondents	Responses per respondent	Total annual responses	Hours per response	Total annual burden hours
State & Local Agencies.	248.4(c)	249.4(c)	State Plan Record Maintenance.	74.00	1.00	74.00	0.167	12.36
State & Local Agencies.	248.9	249.9	Nutrition Education Records.	106.00	21,134.15	2,240,220.00	0.0167	37,411.67
State & Local Agencies.	248.10(a)(4), (d)	249.10(a)(4), (d)	Authorized Outlet Training Records.	74.00	1.00	74.00	2.00	148.00
State & Local Agencies.	248.10(b), (c)	249.10(b)	Authorized Outlet Agreements.	74.00	1.00	74.00	2.00	148.00
State & Local Agencies.	248.10(b)(5)	248.10(b)(8)	Maintenance of Disqualification and Sanction Records.	74.00	1.00	74.00	0.167	12.36
State & Local Agencies.	248.10(e)(2)–(3); 248.17(c)(1)(i).	249.10(e)(2)–(3); 249.17(c)(1)(i).	Monitoring/Review of Authorized Outlets.	74.00	33.66	2,491.00	0.50	1,245.50
State & Local Agencies.	248.10(e)(4); 248.17(c)(1)(ii).	249.10(e)(4); 249.17(c)(1)(ii).	Monitoring/Review of Local Agencies.	106.00	10.37	1,099.00	0.50	549.50
State & Local Agencies.	248.11(c)	249.11(c)	Record of Financial Expenditures.	106.00	1.00	106.00	2.00	212.00
State & Local Agencies.	248.16(a)	249.16(a)	Fair Hearings	106.00	1.00	106.00	1.00	106.00
State & Local Agencies.	248.17(a)	249.17(a)	Maintenance of Management Evaluations.	106.00	1.00	106.00	2.00	212.00
State & Local Agencies.	248.23(a)	249.23(a)	Records of Program Operations.	106.00	1.00	106.00	40.00	4,240.00
Grand Subtotal: Recordkeeping				106.00	21,174.81	2,244,530.00	0.02	44,297.39

TABLE 3—SUMMARY TABLE

	Estimated number of respondents	Responses per respondent	Total annual responses	Hours per response	Total annual burden hours
Total Reporting Burden	2,277,011.00	2.07	4,720,807.85	0.36	1,715,877.81
Total Recordkeeping Burden	106.00	21,174.81	2,244,530.00	0.02	44,297.39
Total Burden for #0584–0447	2,277,011.00	3.06	6,965,337.85	0.25	1,760,175.20

James C. Miller,

Administrator, Food and Nutrition Service.

[FR Doc. 2025–15050 Filed 8–7–25; 8:45 am]

BILLING CODE 3410–30–P

COMMISSION ON CIVIL RIGHTS

Notice of Public Meeting of the District of Columbia Advisory Committee to the U.S. Commission on Civil Rights

AGENCY: U.S. Commission on Civil Rights.

ACTION: Notice of virtual meeting.

SUMMARY: Notice is hereby given, pursuant to the provisions of the rules and regulations of the U.S. Commission on Civil Rights (Commission) and the Federal Advisory Committee Act, that the District of Columbia Advisory Committee (Committee) to the U.S. Commission on Civil Rights will hold a business meeting via Zoom. The purpose of this meeting is to review the first draft of the addendum on Access to Services for Students with Disabilities in DC Public Schools and make any necessary revisions.

DATES: Wednesday, August 24, 2025, from 12:00 p.m.–1:00 p.m. Eastern Time.

ADDRESSES: The meeting will be held via Zoom.

Registration Link (Audio/Visual): https://www.zoomgov.com/webinar/register/WN_OgyoMccbTnm0LPYU2mKNsA.

Join by Phone (Audio Only): 1–833–435–1820 USA Toll Free; Webinar ID: 161 509 2965.

FOR FURTHER INFORMATION CONTACT: Mallory Trachtenberg, DFO, at *mtrachtenberg@usccr.gov* or 202–809–9618.

SUPPLEMENTARY INFORMATION: This Committee meeting is available to the public through the registration link above. Any interested members of the public may attend this meeting. An open comment period will be provided to allow members of the public to make oral comments as time allows. Pursuant to the Federal Advisory Committee Act, public minutes of the meeting will include a list of persons who are present at the meeting. If joining via phone, callers can expect to incur regular charges for calls they initiate over wireless lines, according to their wireless plan. The Commission will not refund any incurred charges. Callers will incur no charge for calls they initiate over land-line connections to the toll-free telephone number. Closed captioning is available by selecting ''CC'' in the meeting platform. To request additional accommodations, please email *svillanueva@usccr.gov* at least 10 business days prior to the meeting.

Members of the public are entitled to submit written comments; the comments must be received in the regional office within 30 days following the scheduled meeting. Written comments may be emailed to Sarah Villanueva at *svillanueva@usccr.gov.* Persons who desire additional information may contact the Regional Programs Coordination Unit at 202–809–9618.

Records generated from this meeting may be inspected and reproduced at the Regional Programs Coordination Unit Office, as they become available, both before and after the meeting. Records of the meeting will be available via the file sharing website, *https://bit.ly/44nExsL.* Persons interested in the work of this

Committee are directed to the Commission's website, *http://www.usccr.gov,* or may contact the Regional Programs Coordination Unit at *svillanueva@usccr.gov.*

Agenda

I. Welcome and Roll Call
II. Committee Discussion
III. Public Comment
IV. Next Steps
V. Adjournment

Dated: August 5, 2025.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2025–15062 Filed 8–7–25; 8:45 am]

BILLING CODE P

COMMISSION ON CIVIL RIGHTS

Notice of Public Meeting of the New Jersey Advisory Committee to the U.S. Commission on Civil Rights

AGENCY: U.S. Commission on Civil Rights.

ACTION: Notice of virtual business meeting.

SUMMARY: Notice is hereby given, pursuant to the provisions of the rules and regulations of the U.S. Commission on Civil Rights (Commission) and the Federal Advisory Committee Act, that the New Jersey Advisory Committee (Committee) to the U.S. Commission on Civil Rights will a public meeting via Zoom. The purpose is for the committee to discuss topic ideas.

DATES: Monday, August 25, 2025, at 3:00 p.m. Eastern Time.

ADDRESSES:

Registration Link (Audio/Visual): https://www.zoomgov.com/webinar/register/WN_rnTl8rJkS42MrmRM4Ldbuw.

Join by Phone (Audio Only): 1–833–435–1820 USA Toll Free; Webinar ID: 161 141 3482 #.

FOR FURTHER INFORMATION CONTACT: Victoria Moreno, Designated Federal Officer, at *vmoreno@usccr.gov* or 1–434–515–0204.

SUPPLEMENTARY INFORMATION: Committee meetings are available to the public through a registration link (above). Any interested members of the public may attend committee meetings. An open comment period will be provided to allow members of the public to make oral statements as time allows. Pursuant to the Federal Advisory Committee Act, public minutes of each meeting will include a list of persons who are present. If joining via phone, callers can expect to incur regular charges for calls they initiate over wireless lines, according to their wireless plan. The Commission will not refund any incurred charges. Callers will incur no charge for calls they initiate over land-line connections to the toll-free telephone number. Closed captioning is available by selecting ''CC'' in the meeting platform. To request additional accommodations, please email *ebohor@usccr.gov* at least 10 business days prior to the meeting.

Members of the public are entitled to submit written comments; the comments must be received in the regional office within 30 days following the scheduled meeting. Written comments may be emailed to Evelyn Bohor at *ebohor@usccr.gov.* Persons who desire additional information may contact the Regional Programs Coordination Unit at 1–202–656–8937.

Records generated from this meeting may be inspected and reproduced at the Regional Programs Coordination Unit Office, as they become available, both before and after the meeting. Records of the meetings will be available via the file sharing website, *https://tinyurl.com/3ev8d9n9.* Persons interested in the work of this Committee are directed to the Commission's website, *http://www.usccr.gov,* or may contact the Regional Programs Coordination Unit at *ebohor@usccr.gov.*

Agenda

I. Welcome & Roll Call
II. Committee Discussion: Topic Ideas
III. Next Steps
IV. Public Comment
V. Other Business
VI. Adjourn

Dated: August 5, 2025.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2025–15046 Filed 8–7–25; 8:45 am]

BILLING CODE P

COMMISSION ON CIVIL RIGHTS

Notice of Public Meetings of the Utah Advisory Committee to the U.S. Commission on Civil Rights

AGENCY: U.S. Commission on Civil Rights.

ACTION: Notice of public meetings.

SUMMARY: Notice is hereby given, pursuant to the provisions of the rules and regulations of the U.S. Commission on Civil Rights (Commission) and the Federal Advisory Committee Act, that the Utah Advisory Committee (Committee) to the U.S. Commission on Civil Rights will hold a public business meeting the last Monday of the month (August 2025 through October 2025) via Zoom at 3:00 p.m. MT. The purpose of these meetings is to discuss the Committee's report on the topic, *The Civil Rights Implications of Disparate Outcomes in Utah's K–12 Education System.*

DATES: Monday, August 25, 2025, from 3:00 p.m. to 4:00 p.m. Mountain Time.

Monday, September 29, 2025, from 3:00 p.m. to 4:00 p.m. Mountain Time.

Monday, October 27, 2025, from 3:00 p.m. to 4:00 p.m. Mountain Time.

ADDRESSES: The meetings will be held via Zoom Webinar. Members of the public only need to register once.

Registration Link (Audio/Visual) for All Meetings: https://www.zoomgov.com/webinar/register/WN_SCUupMheRgOztk1k22-bcQ.

Join by Phone (Audio Only) for All Meetings: (833) 435–1820 USA Toll-Free; Meeting ID: 161 842 7801.

FOR FURTHER INFORMATION CONTACT: Brooke Peery, Designated Federal Officer, at *bpeery@usccr.gov* or (202) 701–1376.

SUPPLEMENTARY INFORMATION: This committee meeting is available to the public through the registration link above. Any interested member of the public may listen to the meeting. An open comment period will be provided to allow members of the public to make a statement as time allows. Per the Federal Advisory Committee Act, public minutes of the meeting will include a list of persons who are present at the meeting. If joining via phone, callers can expect to incur regular charges for calls they initiate over wireless lines, according to their wireless plan. The Commission will not refund any charges incurred. Callers will incur no charge for calls initiated over land-line connections to the toll-free telephone number. Closed captioning will be available for individuals who are deaf, hard of hearing, or who have certain cognitive or learning impairments. To request additional accommodations, please email Liliana Schiller, Support Services Specialist, at *lschiller@usccr.gov* at least 10 business days prior to the meeting.

Members of the public are entitled to submit written comments; the comments must be received within 30 days following the meeting. Written comments may be emailed to Brooke Peery at *bpeery@usccr.gov.* Persons who desire additional information may contact the Regional Programs Coordination Unit at (202) 701–1376.

Records generated from this meeting may be inspected and reproduced at the Regional Programs Coordination Unit, as they become available, both before and after the meeting. Records of the

meeting will be available via the file sharing website, *www.box.com.* Persons interested in the work of this Committee are directed to the Commission's website, *www.usccr.gov,* or may contact the Regional Programs Coordination Unit at the above phone number.

Agenda

I. Welcome & Roll Call
II. Discussion: Civil Rights Implications of Disparate Outcomes in Utah's K–12 Education System
III. Public Comment
IV. Next Steps
V. Adjournment

Dated: August 5, 2025.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2025–15052 Filed 8–7–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–523–814]

Common Alloy Aluminum Sheet From the Sultanate of Oman: Preliminary Results of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that common alloy aluminum sheet (aluminum sheet) from the Sultanate of Oman (Oman) were made at less than normal value (NV) during the period of review (POR), April 1, 2023, through March 31, 2024. Interested parties are invited to comment on these preliminary results.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: George McMahon, AD/CVD Operations, Office VI, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1167.

SUPPLEMENTARY INFORMATION:

Background

On April 27, 2021, Commerce published in the **Federal Register** the antidumping duty (AD) order on aluminum sheet from Oman.[1] On April 1, 2024, Commerce published in the **Federal Register** a notice of opportunity to request an administrative review of the *Order* for the period April 1, 2023, through March 31, 2024.[2] On June 12, 2024, based on a timely request for review, in accordance with 19 CFR 351.221(c)(1)(i), we initiated an administrative review of the *Order*.[3] Oman Aluminium Rolling Company (OARC) is the only company subject to this review and thus is the sole mandatory respondent in this administrative review. On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[4] On December 6, 2024, we extended the deadline for issuing the preliminary results, in accordance with section of 751(a)(3)(A) of the Tariff Act of 1930 (the Act), and 19 CFR 351.213(h)(2).[5] On December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by an additional 90 days.[4]

For details regarding the events that occurred subsequent to the initiation of this review, *see* the Preliminary Decision Memorandum.[6] A list of topics discussed in the Preliminary Decision Memorandum is included as the Appendix to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Scope of the Order

The product covered by this *Order* is aluminum sheet from Oman. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this review in accordance with sections 751(a)(1)(B) and (2) of the Act. Commerce calculated export price in accordance with section 772(a) of the Act. Normal value is calculated in accordance with section 773 of the Act. For a full description of the methodology underlying these preliminary results, *see* the Preliminary Decision Memorandum.

Preliminary Results of the Review

We preliminarily determine the following estimated weighted-average dumping margin exists for the period of April 1, 2023, through March 31, 2024:

Exporter/producer	Weighted-average dumping margin (percent)
Oman Aluminium Rolling Company	35.03

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce to no later than 21 days after the date of the publication of this notice.[7] Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[8] Parties who submit case briefs or rebuttal briefs in this proceeding are encouraged to submit with each argument: (1) a statement of the issue; and (2) a table of authorities.[9] All briefs must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior

[1] *See Common Alloy Aluminum Sheet from Bahrain, Brazil, Croatia, Egypt, Germany, India, Indonesia, Italy, Oman, Romania, Serbia, Slovenia, South Africa, Spain, Taiwan and the Republic of Turkey: Antidumping Duty Orders,* 86 FR 22139 (April 27, 2021) (*Order*).

[2] *See Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity To Request Administrative Review and Join Annual Inquiry Service List,* 89 FR 22390 (April 1, 2024).

[3] *See Initiation of Antidumping Duty and Countervailing Duty Administrative Reviews,* 89 FR 49844 (June 12, 2024) (*Initiation Notice*).

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated December 6, 2024.

[6] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Antidumping Duty Administrative Review of Common Alloy Aluminum Sheet from the Sultanate of Oman'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[7] *See* 19 CFR 351.309.

[8] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Final Service Rule*).

[9] *See* 19 CFR 351.309(c)(2) and (d)(2).

proceedings we have encouraged interested parties to provide an executive summary of their briefs that should be limited to five pages total, including footnotes. In this review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[10] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this investigation. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[11]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants; and (3) a list of the issues to be discussed. Issues raised in the hearing will be limited to those raised in the respective case briefs. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, parties will be notified of the time and date for the hearing.[12]

Assessment Rates

Upon completion of this administrative review, Commerce shall determine, and CBP shall assess, antidumping duties on all appropriate entries covered by this review.[13] The final results of this review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by this review and for future deposits of estimated duties, where applicable.[14]

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).

Pursuant to 19 CFR 351.212(b)(1), if OARC's weighted-average dumping margin is not zero or *de minimis* (*i.e.,* less than 0.5 percent) in the final results of this review, we intend to calculate importer-specific *ad valorem* antidumping duty assessment rates based on the ratio of the total amount of antidumping duties calculated for the examined sales to the total entered value of those same sales. If OARC's weighted-average dumping margin in the final results is zero or *de minimis* within the meaning of 19 CFR 351.106(c)(1), or an importer-specific rate is zero or *de minimis* within the meaning of 19 CFR 351.106(c)(2), we intend to instruct CBP to liquidate the appropriate entries without regard to antidumping duties.

Commerce's ''automatic assessment'' practice will apply to entries of subject merchandise during the POR produced by OARC for which it did not know that the merchandise it sold to an intermediary (*e.g.,* a reseller, trading company, or exporter) was destined for the United States. In such instances, we will instruct CBP to liquidate those entries at the all-others rate (*i.e.,* 5.29 percent)[15] if there is no rate for the intermediate company(ies) involved in the transaction.[16]

Cash Deposit Requirements

The following cash deposit requirements will be effective for all shipments of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of the final results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for the company listed above will be equal to the weighted-average dumping margin established in the final results of this review, except if the rate is *de minimis* (*i.e.,* less than 0.50 percent), in which case the cash deposit rate will be zero; (2) for previously reviewed or investigated companies not covered by this review, the cash deposit rate will continue to be the company-specific rate published for the most recently-completed segment of this proceeding in which the company was examined; (3) if the exporter is not a firm covered in this review, a prior review, or the less-than-fair value (LTFV) investigation, but the producer is, the cash deposit rate will be the rate established for the most recently-completed segment of this proceeding for the producer of the merchandise; and (4) the cash deposit rate for all other producers or exporters will continue to be 5.29 percent, the all-others rate established in the LTFV investigation.[17] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless the deadline is extended pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(2), Commerce will issue the final results of this administrative review, including the results of our analysis of the issues raised by the parties in their case briefs, not later than 120 days after the date of publication of this notice, pursuant to section 751(a)(3)(A) of the Act.

Notification to Importers

This notice also serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of double antidumping duties.

Notification to Interested Parties

We are issuing and publishing these results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, 19 CFR 351.213, and 351.221(b)(4).

Dated: August 5, 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.

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Affiliation
V. Discussion of the Methodology
VI. Currency Conversion
VII. Recommendation

[FR Doc. 2025–15139 Filed 8–7–25; 8:45 am]

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[10] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[11] *See APO and Service Final Rule.*

[12] *See* 19 CFR 351.310(d).

[13] *See* 19 CFR 351.212(b)(1).

[14] *See* section 751(a)(2)(C) of the Act.

[15] *See Order,* 86 FR at 22142.

[16] 16 For a full discussion of this practice, *see Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[17] *See Order,* 86 FR at 22142.

DEPARTMENT OF COMMERCE

International Trade Administration

[C–821–825]

Phosphate Fertilizers From the Russian Federation: Preliminary Results and Partial Rescission of Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that countervailable subsidies are being provided to Joint Stock Company Apatit (JSC Apatit), a producer and exporter of phosphate fertilizers from the Russian Federation (Russia). The period of review (POR) is January 1, 2023, through December 31, 2023. In addition, Commerce is rescinding this review with respect to Industrial Group Phosphorite LLC. Interested parties are invited to comment on these preliminary results.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Shane Subler or Henry Wolfe, AD/CVD Operations, Office VIII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–6241 or (202) 482–0574, respectively.

SUPPLEMENTARY INFORMATION:

Background

On June 12, 2024, Commerce published a notice of initiation of an administrative review of the countervailing duty order on phosphate fertilizers from Russia.[1] On November 25, 2024, Commerce postponed the preliminary results of this review until May 7, 2025, in accordance with section 751(a)(3)(A) of Tariff Act of 1930, as amended (the Act), and 19 CFR 351.213(h)(2).[2] On July 22, 2024, and December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven and 90 days, respectively. The deadline for the preliminary results is now August 5, 2025.

For a complete description of the events that followed the initiation of this review, see the Preliminary Decision Memorandum.[3] A list of topics included in the Preliminary Decision Memorandum is provided as the appendix to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov*. In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx*.

Scope of the Order

The product covered by the *Order* is phosphate fertilizers. For a complete description of the scope of the *Order*, *see* the Preliminary Decision Memorandum.

Rescission of Administrative Review, In Part

Pursuant to 19 CFR 351.213(d)(3), Commerce will rescind an administrative review when there are no reviewable suspended entries. Based on our analysis of U.S. Customs and Border Protection (CBP) information, we preliminarily determine that Industrial Group Phosphorite LLC, had no entries of subject merchandise during the POR. On July 9, 2024, we notified parties that we intended to rescind this administrative review with respect to the one company which had no reviewable suspended entries.[4] No parties commented on the notification of intent to rescind the review, in part. We are therefore rescinding the administrative review of this company which had no reviewable suspended entries. For further information, see the Preliminary Decision Memorandum the at ''Partial Rescission of Administrative Review'' section.

Methodology

Commerce is conducting this administrative review in accordance with 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs found countervailable, Commerce preliminarily determines that there is a subsidy, *i.e.*, a financial contribution by an ''authority'' that gives rise to a benefit to the recipient, and that the subsidy is specific.[5] For a full description of the methodology underlying our conclusions, including our reliance, in part, on facts otherwise available with adverse inferences pursuant to sections 776(a) and (b) of the Act, see the Preliminary Decision Memorandum.

Preliminary Results of Review

As a result of this review, we preliminarily determine the following net countervailable subsidy rate exists for the POR, January 1, 2023, through December 31, 2023:

Company	Subsidy rate (percent *ad valorem*)
Joint Stock Company Apatit[6]	64.27

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce to no later than 21 days after the date of the publication of this notice.[7] Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[8] Interested

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 49859 (June 12, 2024); *see also Phosphate Fertilizers from the Kingdom of Morocco and the Russian Federation: Countervailing Duty Orders,* 86 FR 18037 (April 7, 2021) (Order).

[2] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review,'' dated November 25, 2024.

[3] *See* Memorandum, ''Decision Memorandum for the Preliminary Results and Partial Rescission of the Countervailing Duty Administrative Review of Phosphate Fertilizers from the Russian Federation; 2023,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[4] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated July 9, 2024.

[5] See sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

[6] As discussed in the Preliminary Decision Memorandum, Commerce preliminarily finds the following companies to be cross-owned with JSC Apatit: PhosAgro Public Joint Stock Company; Limited Liability Company PhosAgro-Region; Limited Liability Company PhosAgro-Belgorod; Limited Liability Company PhosAgro-Don; Limited Liability Company PhosAgro-Kuban; Limited Liability Company PhosAgro-Lipetsk; Limited Liability Company PhosAgro-Kursk; Limited Liability Company PhosAgro-Orel; Limited Liability Company PhosAgro-Stavropol; Limited Liability Company PhosAgro-Volga; Limited Liability Company PhosAgro-SeveroZapad; Limited Liability Company PhosAgro-Tambov; and Limited Liability Company PhosAgro-Sibir.

[7] *See* 19 CFR 351.309.

[8] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings, 88* FR 67069, 67077 (September 29, 2023) (*APO and Service Procedures*).

parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[9]

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their briefs that should be limited to five pages total, including footnotes. In this review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[10] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[11]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants; and (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, Commerce will inform parties of the scheduled date for the hearing.[12]

Final Results of Review

Unless the deadline is extended, we intend to issue the final results of this administrative review, which will include the results of our analysis of the issues raised in the case briefs, within 120 days of publication of these preliminary results in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act.

[9] *See* 19 CFR 351.309(c)(2) and (d)(2).

[10] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[11] *See APO and Service Procedures.*

[12] *See* 19 CFR 351.310(d).

Assessment Rates

In accordance with 19 CFR 351.221(b)(4)(i), Commerce has preliminarily assigned a subsidy rate as indicated above. Consistent with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), upon issuance of the final results, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries covered by this review. For the company for which this review is rescinded, Commerce will instruct CBP to assess countervailing duties on all appropriate entries at a rate equal to the cash deposit of estimated countervailing duties required at the time of entry, or withdrawal from warehouse, for consumption, during the period January 1, 2023, through December 31, 2023. We intend to issue assessment instructions to CBP no earlier than 35 days after the date of publication of this notice in the **Federal Register**.

For the company remaining under 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, upon publication of the final results, to instruct CBP to collect cash deposits of estimated countervailing duties in the amount indicated above with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review. For all non-reviewed firms, we will instruct CBP to continue to collect cash deposits of estimated countervailing duties at the most recent company-specific or all-others rate applicable to the company, as appropriate. These cash deposit instructions, when imposed, shall remain in effect until further notice.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(4).

Dated: August 5, 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.

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Partial Rescission of Review
IV. Scope of the *Order*
V. Subsidies Valuation Information
VI. Interest Rate Benchmarks and Benchmarks for Measuring the Adequacy of Remuneration
VII. Use of Facts Otherwise Available and Application of Adverse Inferences
VIII. Analysis of Programs
IX. Recommendation

[FR Doc. 2025–15132 Filed 8–7–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–054]

Certain Aluminum Foil From the People's Republic of China: Preliminary Results and Rescission, in Part, of Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that countervailable subsidies were provided to producers and exporters of certain aluminum foil (aluminum foil) from the People's Republic of China (China). The period of review (POR) is January 1, 2023, through December 31, 2023. In addition, Commerce is rescinding this review, in part, with respect to 18 companies. Interested parties are invited to comment on these preliminary results.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Natasia Harrison, AD/CVD Operations, Office VI, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1240.

SUPPLEMENTARY INFORMATION:

Background

On June 12, 2024, based on timely requests for review, Commerce initiated this administrative review of the countervailing duty (CVD) order on

aluminum foil from China.[1] On August 8, 2024, Commerce selected Dingheng New Materials Co., Ltd. (Dingheng) and Shanghai Shenyan Packaging Materials Co., Ltd. (Shenyan) for individual examination as the mandatory respondents in this administrative review.[2] On August 22, 2024, Shenyan withdrew its request for administrative review of itself and notified Commerce that it would not participate in this review.[3] On September 10, 2024, the petitioners [4] withdrew their request for review with respect to Dingheng; the petitioners were the only party to request a review of Dingheng in this administrative review.[5] Subsequently, on October 4, 2024, Commerce selected Jiangsu Zhongji Lamination Materials Co., Ltd. (f/k/a Jiangsu Zhongji Lamination Materials Stock Co., Ltd.) (Zhongji), the Chinese exporter with the next largest volume of entries of subject merchandise during the POR, as an additional mandatory respondent.[6] On July 22, and December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days and 90 days, respectively.[7] On November 6, 2024, Commerce extended the deadline for these preliminary results by 120 days.[8] The deadline for these preliminary results is now August 5, 2025.

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[9] A list of topics discussed in the Preliminary Decision Memorandum is included as Appendix I to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov*. In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx*.

Scope of the Order

The product covered by the *Order* is aluminum foil from China. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Rescission of Administrative Review, in Part

Pursuant to 19 CFR 351.213(d)(1), Commerce will rescind an administrative review, in whole or in part, if the party or parties that requested a review withdraw the request within 90 days of the publication date of the notice of initiation of the requested review. Commerce received timely-filed withdrawal requests with respect to 17 companies, pursuant to 19 CFR 351.213(d)(1). Because the withdrawal requests were timely filed, and no other parties requested a review of these companies, in accordance with 19 CFR 351.213(d)(1), Commerce is rescinding this review of the *Order* with respect to these companies. For a list of these companies with timely-filed withdrawal of review requests, *see* Appendix II.

Pursuant to 19 CFR 351.213(d)(3), Commerce will rescind an administrative review when there are no reviewable suspended entries. Based on our analysis of U.S. Customs and Border Protection (CBP) information, we preliminarily determine that 26 companies had no entries of subject merchandise during the POR. On October 24, 2024, we notified parties that we intended to rescind this administrative review with respect to the companies that have no reviewable suspended entries.[10] Certain interested parties commented on this notification of intent to rescind the review, in part.[11] We are now rescinding the administrative review of one company that had no reviewable suspended entries, Prosvic Sales, Inc. *See* Appendix II. For further information, *see* the Preliminary Decision Memorandum the at the ''Rescission of Administrative Review, in Part'' section.

Rate for Non-Selected Companies Under Review

The Act and Commerce's regulations do not address the establishment of a rate to apply to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(e)(2) of the Tariff Act of 1930, as amended. However, Commerce normally determines the rates for non-selected companies in reviews in a manner that is consistent with section 705(c)(5) of the Act, which provides instructions for calculating the all-others rate in an investigation. Section 777A(e)(2) of the Act provides that ''the individual countervailable subsidy rates determined under subparagraph (A) shall be used to determine the all-others rate under section 705(c)(5) {of the Act}.'' Section 705(c)(5)(A) of the Act states that for companies not investigated, in general, we will determine an all-others rate by weight averaging the countervailable subsidy rates established for each of the companies individually investigated, excluding zero and *de minimis* rates or any rates based entirely on facts available.

Accordingly, to determine the rate for companies not selected for individual

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews*, 89 FR 49844, 49854 (June 12, 2024) (*Initiation Notice*); *see also Certain Aluminum Foil from the People's Republic of China: Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order*, 83 FR 17360 (April 19, 2018); *see also Certain Aluminum Foil from the People's Republic of China: Notice of Court Decision Not in Harmony With the Amended Final Determination in the Countervailing Duty Investigation, and Notice of Amended Final Determination and Amended Countervailing Duty Order*, 85 FR 47730 (August 6, 2020) (collectively, *Order*).

[2] *See* Memorandum, ''Respondent Selection,'' dated August 8, 2024.

[3] *See* Shenyan's Letters, ''Withdrawal of Request for Administrative Review'' and ''Notice of Intent Not to Participate,'' both dated August 22, 2024.

[4] The petitioners are the Aluminum Association Trade Enforcement Working Group and its individual members: JW Aluminum Company, Novelis Corporation, and Reynolds Consumer Products LLC.

[5] *See* Petitioners' Letter, ''Petitioners' Partial Withdrawal of Requests for Administrative Reviews,'' dated September 10, 2024 (Petitioners' Partial Withdrawal Request).

[6] *See* Memorandum, ''Selection of Additional Mandatory Respondent for Individual Examination,'' dated October 4, 2024.

[7] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024; *see also* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[8] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review; 2023,'' dated November 6, 2024.

[9] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of Countervailing Duty Order on Certain Aluminum Foil from the People's Republic of China; 2023,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[10] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated October 24, 2024 (Notice of Intent to Partially Rescind Review). This memorandum inadvertently included the following companies that were either examined cross-owned affiliates of mandatory respondent Zhongij or former business names of Zhongji and its cross-owned affiliates: (1) Anhui Maximum Aluminium Industries Co., Ltd.; (2) Anhui Zhongji Battery Foil Sci & Tech Co., Ltd.; (3) Jiangsu Huafeng Aluminium Industry Co., Ltd.; (4) Jiangsu Zhongji Lamination Materials Stock Co., Ltd.; (5) Shantou Wanshun New Material Group Co., Ltd.; and (6) Shantou Wanshun Package Material Stock Co., Ltd. Appropriately, we have examined Zhongji's cross-owned affiliates and have not rescinded the administrative review for these companies.

[11] *See* Petitioners' Letter, ''Comments Regarding the Department's Notice of Intent to Partially Rescind Administrative Review,'' dated October 31, 2024; *see also* Zhongji's Letter, ''Comments on Notice of Intent to Rescind Review,'' dated October 31, 2024; and Petitioners' Letter, ''Petitioners' Rebuttal Comments Concerning Zhongji's Comments on Department's Notice of Intent to Rescind Review,'' dated November 7, 2024.

examination, Commerce's practice is to weight-average the net subsidy rates for the selected mandatory respondents, excluding rates that are zero, *de minimis*, or based entirely on facts available.[12] In this administrative review, Commerce preliminarily assigned a rate based entirely on facts available to Shenyan. Therefore, the only rate that is not zero, *de minimis,* or based entirely on facts otherwise available is the rate calculated for Zhongji. Consequently, the rate calculated for Zhongji is also assigned as the rate for the companies under review that were not selected for individual examination.

Methodology

Commerce is conducting this review in accordance with section 751(a)(l)(A) of the Act. For each of the subsidy programs found to be countervailable, we preliminarily determine that there is a subsidy, *i.e.* , a financial contribution by an ''authority'' that gives rise to a benefit to the recipient, and that the subsidy is specific.[13] For a full description of the methodology underlying our conclusions, including our reliance, in part, on facts otherwise available with adverse inferences pursuant to sections 776(a) and (b) of the Act, *see* the accompanying Preliminary Decision Memorandum.

Preliminary Results of Review

As a result of this review, we preliminarily determine the following net countervailable subsidy rates exist for the POR, January 1, 2023, through December 31, 2023:

Company	Subsidy rate [14] (percent *ad valorem*)
Jiangsu Zhongji Lamination Materials Co., Ltd. (f/k/a Jiangsu Zhongji Lamination Materials Stock Co., Ltd.) [15]	25.25
Shanghai Shenyan Packaging Materials Co., Ltd	540.55
Non-Selected Companies Under Review [16]	27.45

Disclosure

Commerce intends to disclose the calculations and analysis performed to interested parties for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance.[17] Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce no later than 21 days after the date of the publication of this notice. Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[18] Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[19] All briefs must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their brief that should be limited to five pages total, including footnotes. In this review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[20] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[21]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, filed electronically via ACCESS by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants; and (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to those raised in the briefs. If a request for a hearing is made, Commerce will inform parties of the scheduled date for the hearing.[22]

Assessment Rates

Consistent with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), upon issuance of the final results, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries covered by this review.

[12] *See, e.g., Certain Pasta from Italy: Final Results of the 13th (2008) Countervailing Duty Administrative Review*, 75 FR 37386, 37387 (June 29, 2010).

[13] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

[14] Zhongji's subsidy rate reflects the net countervailable *ad valorem* subsidy rate with the entered value adjustment (EVA). The rate for Non-Selected Companies Under Review reflects Zhongji's net countervailable *ad valorem* subsidy rate without the EVA. *See* Preliminary Decision Memorandum at 5–6.

[15] As discussed in the Preliminary Decision Memorandum, Commerce finds the following companies to be cross-owned with Zhongji: Jiangsu Huafeng Aluminium Industry Co., Ltd. (Jiangsu Huafeng); Shantou Wanshun New Material Group Co., Ltd. (f/k/a Shantou Wanshun Package Material Stock Co., Ltd.) (Shantou Wanshun); Anhui Zhongji Battery Foil Sci&Tech Co., Ltd. (aka Anhui Zhongii Battery Foil Science & Technology Co., Ltd.) (f/k/a Anhui Maximum Aluminium Industries Company Limited) (Anhui Zhongji); Sichuan Wanshun Zhongji Aluminium Industry Co., Ltd.; and Anhui Maximum Aluminum Co., Ltd. (Zhongji HK). Zhongji also reported for its wholly-owned trading company Jiangsu Zhongji Lamination Materials Co., (HK) Limited. Anhui Zhongji, Jiangsu Huafeng, Zhongji HK, and Shantou Wanshun were listed separately in the *Initiation Notice*.

[16] *See* Appendix III for a list of the non-selected companies under review.

[17] *See* 19 CFR 351.309(c)(1)(ii); *see also* 19 CFR 351.303 (for general filing requirements).

[18] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings*, 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Procedures*).

[19] *See* 19 CFR 351.309(c)(2) and (d)(2).

[20] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[21] *See APO and Service Procedures*.

[22] *See* 19 CFR 351.310(d).

For the companies listed in Appendix II for which the review is being rescinded, Commerce will instruct CBP to assess countervailing duties on all appropriate entries at a rate equal to the cash deposit of estimated countervailing duties required at the time of entry, or withdrawal from warehouse, for consumption, during the period January 1, 2023, through December 31, 2023, in accordance with 19 CFR 351.212(c)(1)(i). Commerce intends to issue rescission instructions to CBP no earlier than 35 days after the date of publication of this rescission in the **Federal Register**.

For the companies remaining in the review, Commerce will instruct CBP to assess countervailing duties on all appropriate entries at the subsidy rates calculated in the final results of 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 amount indicated above with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review. For all non-reviewed firms, we will instruct CBP to continue to collect cash deposits of estimated countervailing duties at the most recent company-specific or all-others rate applicable to the company, as appropriate. These cash deposit instructions, when imposed, shall remain in effect until further notice.

Final Results

Unless the deadline is extended, we intend to issue the final results of this administrative review, which will include the results of our analysis of the issues raised in the case briefs, within 120 days of publication of these preliminary results in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act and 19 CFR 351.221(b)(4).

Dated: August 5, 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.

Appendix I

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Rescission of Administrative Review, in Part
IV. Non-Selected Companies Under Review
V. Scope of the *Order*
VI. Diversification of China's Economy
VII. Subsidies Valuation
VIII. Interest Rate Benchmarks, Discount Rates, and Benchmarks For Measuring the Adequacy of Remuneration
IX. Use of Facts Otherwise Available and Adverse Inferences
X. Analysis of Programs
XI. Recommendation

Appendix II

Companies Rescinded From the Review

A. Withdrawal of Request for Review[23]

1. Alcha International Holdings Limited
2. Baotou Alcha Aluminum Co., Ltd..
3. Gränges Aluminum (Shanghai) Co., Ltd.
4. Guangxi Baise Xinghe Aluminum Industry Co., Ltd.
5. Hunan Suntown Marketing Limited
6. Jiangyin Dolphin Pack Ltd. Co.
7. Luoyang Longding Aluminium Industries Co., Ltd.
8. Shandong Yuanrui Metal Material Co., Ltd.
9. Shanghai Huafon Aluminium Corporation
10. Shanghai Shenhuo Aluminium Foil Co., Ltd.
11. SNTO International Trade Limited
12. Suntown Technology Group Corporation Limited
13. Xiamen Xiashun Aluminum Foil Co., Ltd.
14. Yantai Donghai Aluminum Co., Ltd.
15. Yantai Jintai International Trade Co., Ltd.
16. Yinbang Clad Material Co., Ltd.
17. Zhejiang Zhongjin Aluminum Industry Co., Ltd.

B. No Suspended Entries during the POR[24]

1. Prosvic Sales, Inc.

Appendix III

Non-Selected Companies Under Review

1. Dingheng New Materials Co., Ltd.
2. Dingsheng Aluminium Industries (Hong Kong) Trading Co., Ltd.
3. Hangzhou DingCheng Aluminum Co., Ltd.
4. Hangzhou Dingsheng Import & Export Co., Ltd.
5. Hangzhou Dingsheng Industrial Group Co. Ltd.
6. Hangzhou Five Star Aluminium Co., Ltd.
7. Hangzhou Teemful Aluminium Co., Ltd.
8. Inner Mongolia Liansheng New Energy Material Co., Ltd.
9. Inner Mongolia Liansheng New Energy Material Joint-Stock Co., Ltd.
10. Inner Mongolia Xinxing New Energy Material Co., Ltd.
11. Inner Mongolia Xinxing New Material Co., Ltd.
12. Jiangsu Dingsheng New Materials Joint-Stock Co., Ltd.;
13. Thai Ding Li New Materials Co., Ltd.
14. Walson (HK) Trading Co., Limited.

[23] *See* Petitioners'' Partial Withdrawal Request; *see also* Notice of Intent to Partially Rescind Review.

[24] *See* Notice of Intent to Partially Rescind Review.

[FR Doc. 2025–15129 Filed 8–7–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–887]

Carbon and Alloy Steel Threaded Rod From India: Preliminary Results of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) is conducting an administrative review of the antidumping duty (AD) order on carbon and alloy steel threaded rod (steel threaded rod) from India for the period of review (POR) April 1, 2023, through March 31, 2024. Commerce preliminary finds that Mangal Steel Enterprises Limited (Mangal) did not make sales of subject merchandise at prices below normal value (NV) during the POR. We invite interested parties to comment on these preliminary results.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Robert Shore, 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) 482–3261.

SUPPLEMENTARY INFORMATION:

Background

On April 9, 2020, Commerce published in the **Federal Register** the AD order on steel threaded rod from India.[1] On April 1, 2024, Commerce published a notice of opportunity to request an administrative review of the *Order* for the POR.[2] Pursuant to section

[1] *See Carbon and Alloy Steel Threaded Rod from India: Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order,* 85 FR 19925 (April 9, 2020) (*Order*).

[2] *See Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity*

Continued

751(a)(1) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.213(b)(1), Commerce received timely requests to conduct an administrative review of the *Order* from Vulcan Threaded Products Inc. (the petitioner) and Mangal.[3] On June 12, 2024, Commerce initiated an administrative review of the antidumping duty (AD) order on steel threaded rod from India, in accordance with section 751(a) of the Act.[4] This review covers one producer/exporter of subject merchandise, Mangal.

On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[5] On December 6, 2024, pursuant to section 751(a)(3)(A) of the Act, Commerce extended the deadline for completing the preliminary results of this review to May 7, 2025.[6] On December 9, 2024, Commerce tolled the preliminary results of this review by an additional 90 days.[7] The deadline for these preliminary results is now August 5, 2025. For a description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[8]

Scope of the Order

The product covered by the scope of this *Order* is carbon and alloy steel threaded rod from India. A complete description of the scope of the *Order* is contained in the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this review in accordance with section 751(a)(1)(B) of the Act. We calculated export price and constructed export price in accordance with sections 772(a) and 772(b) of the Act, respectively. We calculated NV in accordance with section 773 of the Act. For a full description of the methodology underlying these preliminary results, *see* the Preliminary Decision Memorandum. A list of topics discussed in the Preliminary Decision Memorandum is included as an appendix to this notice. The Preliminary Decision Memorandum is a public document and is made available to the public via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *http://access.trade.gov.* In addition, a complete version of the Preliminary Decision Memorandum is available at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Preliminary Results of the Review

We preliminarily determine that the following estimated weighted-average dumping margin exists during the period April 1, 2023, through March 31, 2024:

Exporter/producer	Weighted-average dumping margin (percent)
Mangal Steel Enterprises Limited	0.00

Verification

As provided in section 782(i)(3) of the Act, Commerce intends to verify certain information reported by Mangal prior to issuing its final results.

Disclosure

We intend to disclose the calculations performed to parties within five days after public announcement of the preliminary results or, if there is no public announcement, within five days of the date of publication of this notice.[9]

Public Comment

Pursuant to 19 CFR 351.309(c)(1)(ii), interested parties may submit case briefs to Commerce no later than seven days after the date on which the last verification report is issued in this administrative review.[10] Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[11] Interested parties who submit case or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[12]

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their briefs that should be limited to five pages total, including footnotes. In this review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[13] Further, we request that interested parties limit their public executive summary of each issue to no more than 450 words, not including citations. We intend to use the public executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the public executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[14]

Interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS.[15] Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of issues to be discussed. Issues raised in the hearing will be limited to those raised in case and rebuttal briefs.[16] If a request for a hearing is made, Commerce intends to hold the hearing at a time and date to be determined. Parties should confirm the date and time of the hearing two days before the scheduled date. Parties are reminded that all briefs and hearing requests must be filed electronically using ACCESS and received in its entirety by 5:00 p.m. Eastern Time within 30 days after the publication of this notice.

To Request Administrative Review and Join Annual Inquiry Service List, 89 FR 22390 (April 1, 2024).

[3] *See* Mangal's Letter, ''Request for Administrative Review of Anti-Dumping Duty of Mangal Steel Enterprises Limited,'' dated April 29, 2024; *see also* Petitioner's Letter, ''Vulcan Threaded Products Inc.'s Request for an Administrative Review,'' dated April 30, 2024.

[4] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 49844 (June 12, 2024) (*Initiation Notice*), as corrected by *Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 55567 (July 5, 2024).

[5] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[6] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review; 2023–2024,'' dated December 6, 2024.

[7] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[8] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Antidumping Duty Administrative Review of Carbon and Alloy Steel Threaded Rod from India; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[9] *See* 19 CFR 351.224(b).

[10] *See* 19 CFR 351.309(c)(1)(ii); *see also* 19 CFR 351.303 (for general filing requirements).

[11] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Procedures*).

[12] *See* 19 CFR 351.309(c)(2) and (d)(2).

[13] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[14] *See APO and Service Procedures.*

[15] *See* 19 CFR 351.310(c).

[16] *See* 19 CFR 351.310.

Assessment Rates

Upon completion of the final results of this administrative review, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries covered by this review.[17] Pursuant to 19 CFR 351.212(b)(1), if the weighted-average dumping margin for Mangal is not zero or *de minimis* (*i.e.,* less than 0.50 percent) in the final results of this review, we will calculate importer-specific assessment rates based on the ratio of the total amount of dumping calculated for the importer's examined sales to the total entered value of those same sales. If the respondent's weighted-average dumping margin is zero or *de minimis* in the final results of review, or if an importer-specific assessment rate is zero or *de minimis,* Commerce will instruct CBP to liquidate appropriate entries without regard to antidumping duties. The final results of this review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by this review, and for future deposits of estimated duties, where applicable.[18]

In accordance with Commerce's ''automatic assessment'' practice, for entries of subject merchandise during the POR produced by Mangal for which the company did not know that the merchandise was destined for the United States, we will instruct CBP to liquidate those entries at the all-others rate established in the original less-than-fair-value (LTFV) investigation [19] (*i.e.,* 0.00 percent) if there is no rate for the intermediate company(ies) involved in the transaction.[20]

Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the publication date 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

The following cash deposit requirements will be effective for all shipments of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of the final results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for Mangal will be equal to the weighted-average dumping margin established in the final results of this review, except if the rate is less than 0.50 percent and, therefore, *de minimis* within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rate will be zero; (2) for merchandise exported by a company not covered in this review but covered in a prior segment of the proceeding, the cash deposit rate will be the company-specific rate published for the most recently-completed segment of this proceeding in which it was reviewed; (3) if the exporter is not a firm covered in this review, or the original LTFV investigation, but the producer is, then the cash deposit rate will be the rate established for the most recently-completed segment of this proceeding for the producer of the merchandise; and (4) the cash deposit rate for all other producers or exporters will continue to be 0.00 percent, the all-others rate established in the LTFV investigation as adjusted for the export subsidy rate in the companion countervailing duty investigation.[21] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless extended, Commerce intends to issue the final results of this administrative review, including the results of its analysis of the issues raised in any written briefs, not later than 120 days after the date of publication of this notice, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

Notification to Importers

This notice serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping and/or countervailing duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping and/or countervailing duties occurred and the subsequent assessment of double antidumping duties, and/or an increase in the amount of antidumping duties by the amount of the countervailing duties.

Notification to Interested Parties

Commerce is issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213(h)(2) and 19 CFR 351.221(b)(4).

Dated: August 5, 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.

Appendix I

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Discussion of the Methodology
V. Currency Conversion
VI. Recommendation

[FR Doc. 2025–15133 Filed 8–7–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[C–525–002]

Common Alloy Aluminum Sheet From Bahrain: Preliminary Results of Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily finds that countervailable subsidies were provided to a producer and exporter of common alloy aluminum sheet (aluminum sheet) from Bahrain during the period of review (POR) from January 1, 2023, through December 31, 2023. Interested parties are invited to comment on these preliminary results.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Dusten Hom, AD/CVD Operations, Office I, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–5075.

SUPPLEMENTARY INFORMATION:

Background

On April 27, 2021, Commerce published in the **Federal Register** the countervailing duty order on aluminum sheet from Bahrain.[1] On June 12, 2024,

[17] *See* 19 CFR 351.212(b).

[18] *See* section 751(a)(2)(C) of the Act.

[19] *See Order,* 85 FR at 19926.

[20] For a full description of this practice, *see Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[21] *See Order,* 85 FR at 19926.

[1] *See Common Alloy Aluminum Sheet From Bahrain, India, and the Republic of Turkey:*

Continued

Commerce published in the **Federal Register** the notice of initiation of an administrative review of the Order.[2] On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[3] On December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by an additional 90 days.[4] On March 10, 2025, Commerce extended the preliminary results by 120 days.[5] Accordingly, the deadline for the preliminary results is now August 5, 2025.

For a complete description of the events that followed the initiation of this investigation, see the Preliminary Decision Memorandum.[6] A list of topics discussed in the Preliminary Decision Memorandum is included in the appendix to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *http://access.trade.gov*. In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx*.

Scope of the Order

The products covered by the Order are aluminum sheet from Bahrain. For a complete description of the scope of the Order, see the Preliminary Decision Memorandum.[7]

Methodology

Commerce is conducting this administrative review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each subsidy program found countervailable, we preliminarily find that there is a subsidy (*i.e.*, a financial contribution by an ''authority'' that gives rise to a benefit to the recipient, and that the subsidy is specific).[8] For a full description of the methodology underlying our conclusions, including our reliance, in part, on adverse facts available pursuant to sections 776(a) and (b) of the Act, see the Preliminary Determination Memorandum.

Preliminary Results of Review

Commerce preliminary determines that the following net countervailable subsidy rate exists for the period January 1, 2023, through December 31, 2023:

Company	Subsidy rate (percent *ad valorem*)
Gulf Aluminum Rolling Mill B.S.C	4.16

Disclosure

We intend to disclose the calculations performed to interested parties in the preliminary results of this administrative review within five days of the public announcement or, if there is no public announcement, within five days after publication of this notice.[9]

Public Comment

Interested parties will be provided an opportunity to submit written comments (*i.e.*, case briefs) at a date to be determined by Commerce, pursuant to 19 CFR 351.309(c). Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[10] Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[11]

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their brief that should be limited to five pages total, including footnotes. In this review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[12] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[13]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants; and (3) a list of issues to be discussed. Issues raised in the hearing will be limited to those raised in the respective case briefs. An electronically filed hearing request must be received successfully in its entirety by Commerce's electronic records system, ACCESS, by 5 p.m. Eastern Time within 30 days after the date of publication of this notice.

Final Results of Review

Unless extended, we intend to issue the final results of this administrative review, which will include the results of our analysis of the issues raised in the case briefs, within 120 days of publication of these preliminary results in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

Assessment Rates

In accordance with section 751(a)(2)(C) of the Act and 19 CFR 351.221(b)(4)(i), we preliminarily determined the subsidy rate in the amount shown above for Gulf Aluminum Rolling Mill B.S.C (GARMCO). Upon completion of the administrative review, consistent with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), Commerce shall determine, and CBP shall assess, countervailing duties on all appropriate entries covered by this review.

We intend 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

Countervailing Duty Orders, 86 FR 22144 (April 27, 2021) (Order).

[2] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 49844 (June 12, 2024) (*Initiation Notice*).

[3] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated March 10, 2025.

[6] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Countervailing Duty Order on Common Alloy Aluminum Sheet from Bahrain; 2023,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[7] *Id.*

[8] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

[9] *See* 19 CFR 351.224(b).

[10] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings*, 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Final Rule*).

[11] *See* 19 CFR 351.309(c)(2) and (d)(2).

[12] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[13] *See APO and Service Final Rule.*

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

In accordance with section 751(a)(2)(C) of the Act, Commerce also intends upon publication of the final results, to instruct U.S. Customs and Border Protection (CBP) to collect cash deposits of the estimated countervailing duties in the amounts calculated in the final results of this review for GARMCO listed above with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review. If the rate calculated in the final results is zero or *de minimis*, no cash deposit will be required on shipments of the subject merchandise entered or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review.

Notification to Interested Parties

These preliminary results of review are issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act and 19 CFR 351.213 and 351.221(b)(4).

Dated: August 5, 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.

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the Order
IV. Subsidies Valuation Information
V. Use of Facts Otherwise Available and Adverse Inferences
VI. Benchmarks for Measuring the Adequacy of Remuneration
VII. Analysis of Programs
VIII. Recommendation

[FR Doc. 2025–15134 Filed 8–7–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–053]

Certain Aluminum Foil From the People's Republic of China: Preliminary Results of Antidumping Duty Administrative Review; 2022–2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that certain producers and/or exporters made sales of certain aluminum foil (aluminum foil) at below normal value (NV) during the period of review (POR), April 1, 2023, through March 31, 2024. Interested parties are invited to comment on these preliminary results of this review.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Jacob Waddell, AD/CVD Operations, Office VI, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1369.

SUPPLEMENTARY INFORMATION:

Background

On April 19, 2018, Commerce published the sales at less-than-fair-value order on aluminum foil from China.[1] On April 1, 2025, Commerce published a notice of opportunity to request an administrative review of the *Order,* pursuant to section 751(a)(1) of the Tariff Act of 1930, as amended (the Act).[2] On June 12, 2024, in response to review requests from interested parties, Commerce published the notice of initiation of an administrative review of the *Order* covering 24 companies.[3] On July 22, 2024, and December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days and 90 days, respectively.[4] Between February 27, and July 16, 2025, Commerce extended the deadline for the preliminary results of this review until August 5, 2025.[5]

For a summary of the events that occurred since the initiation of this review and the analysis for these preliminary results, *see* the Preliminary Decision Memorandum.[6] A list of topics included in the Preliminary Decision memorandum is provided as Appendix II to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Scope of the Order

The merchandise subject to the *Order* is aluminum foil from China. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Preliminary Affiliation and Single Entity Determination

Consistent with Commerce's treatment of: (1) Jiangsu Dingsheng New Materials Joint-Stock Co., Ltd.; (2) Dingsheng Aluminium Industries (Hong Kong) Trading Co., Limited (Dingsheng Aluminium); (3) Hangzhou Dingsheng Import&Export Co., Ltd. (Hangzhou Dingsheng); (4) Hangzhou Five Star Aluminium Co., Ltd (Hangzhou Five Star); (5) Hangzhou Teemful Aluminium Co., Ltd. (Hangzhou Teamful); (6) Inner Mongolia Liansheng New Energy Material Co. (Inner Mongolia Liansheng); and (7) Inner Mongolia Xinxing New Energy Material Co., Ltd. (Inner Mongolia Xinxing) in a prior

[1] *See Certain Aluminum Foil from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order,* 83 FR 17362 (April 19, 2018) (*Order*).

[2] *See Antidumping or Countervailing Duty Order, Finding, or suspended Investigation; Opportunity to Request Administrative Review and Join Annual Inquiry Service List,* 89 FR 15157 (March 1, 2024).

[3] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 49848 (June 12, 2024); *see also Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 88 FR 51271 (August 3, 2023) which includes a previously omitted company, ''Manakin Industries, LLC,'' as a respondent in this administrative review.

[4] *See* Memorandum, ''Tolling of Certain Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024; *see also* ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated February 27, 2025; ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated May 20, 2025; ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated July 16, 2025.

[6] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the 2023–2024 Administrative Review of the Antidumping Duty Order on Certain Aluminum Foil from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

segment of this proceeding,[7] we have continued to find that these companies are affiliated entities, pursuant to sections 771(33)(E) and (F) of the Act, and that they should be treated as a single entity pursuant to 19 CFR 351.401 (f)(1)–(2). In this review, we are additionally preliminarily finding: Dingheng New Materials Co., Ltd. (Dingheng); and Thai Ding Li New Materials Co., Ltd. (Thai Ding Li) affiliated with the companies identified above, pursuant to sections 771(33)(E) and (F) of the Act, and that they should be treated as part of the single entity, pursuant to 19 CFR 351.401(f)(1)–(2). For more information, *see* Preliminary Decision Memorandum.

Consistent with Commerce's treatment of: (1) Jiangsu Zhongji Lamination Materials Co., Ltd. (Zhongji); (2) Jiangsu Huafeng Aluminium Industry Co., Ltd. (Jiangsu Huafeng); and (3) Jiangsu Zhongji Lamination Materials Co., (HK) Limited (Zhongji HK) in a prior segment of this proceeding,[8] we have continued to find that these companies are affiliated entities, pursuant to sections 771(33)(E) and (F) of the Act, and that they should be treated as a single entity, pursuant to 19 CFR 351.401(f)(1)–(2). In this review, we are additionally preliminarily finding that: (1) Anhui Zhongji Battery Foil Sci&Tech Co., Ltd. (Anhui Zhongji); (2) Anhui Maximum Aluminum Co., Ltd. (Anhui Maximum); and (3) Sichuan Wanshun Zhongji Aluminium Industry Co., Ltd. (Sichuan Wanshun) are affiliated with the companies identified above, pursuant to sections 771(33)(E) and (F) of the Act, and that they should be treated as a single entity, pursuant to 19 CFR 351.401(f)(1)–(2). For additional information, *see* the Preliminary Decision Memorandum.

Separate Rates

In the *Initiation Notice,* we informed parties that all firms for which a non-market economy review was initiated that wished to qualify for separate rate status must complete, as appropriate, either a separate rate application (SRA) or a separate rate certification (SRC).[9] Commerce preliminarily determines that: (1) Dingheng; [10] (2) Zhongji; [11] (3) Dong-IL Aluminium Co., Ltd. (Dong-IL); (4) Eastern Valley Co., Ltd. (Eastern Valley); (5) Korea Aluminium Co., Ltd. (Korea Aluminium); (6) Lotte Aluminium Co., Ltd. (Lotte); and (7) Xiamen Xiashun Aluminum Foil Co., Ltd. (Xiamen Xiashun) are eligible to receive a separate rate.[12]

Calculation of the Separate Rate

The statute and Commerce's regulations do not address what dumping margin to apply to respondents that are not selected for individual examination in an administrative review pursuant to section 777A(c)(2) of the Act. Generally, Commerce looks to section 735(c)(5) of the Act, which provides instructions for calculating the all-others rate in an investigation, for guidance when calculating the dumping margin for respondents that are not individually examined in an administrative review. Under section 735(c)(5)(A) of the Act, the all-others rate is normally ''equal to the weighted average of the estimated weighted average dumping margins established for exporters and producers individually investigated, excluding any zero and *de minimis* dumping margins, and any dumping margins determined entirely {on the basis of facts available}.''

In these preliminary results, we calculated rates for Dingsheng and Zhongji that are not zero, *de minimis,* or based entirely on facts available. Therefore, the rates of Dingsheng and Zhongji are applicable to companies not selected for individual examination but eligible for a separate rate. However, because there are only two relevant weighted-average dumping margins for these preliminary results, using a weighted average of these two rates risks disclosure of business proprietary information (BPI). We therefore compared a weighted-average of the rates calculated for Dingsheng and Zhongji using publicly ranged quantity and value data with BPI data as well as a simple average of the respondents' calculated rates.[13] For the reasons explained in the Preliminary Decision Memorandum, we are assigning a 26.94 percent rate to the non-individually examined companies which qualify for a separate rate in this review, consistent with Commerce's practice and section 735(c)(5)(A) of the Act.

China-Wide Entity

In the *Initiation Notice,* Commerce stated exporters and producers who submit an SRA or SRC and are subsequently chosen as mandatory respondents will no longer be eligible for a separate rate if they do not respond to all parts of the questionnaire.[14] Commerce initially chose Shanghai Shenyan Packaging Co., Ltd. (Shanghai Shenyan) as a mandatory respondent,[15] but it withdrew from participation and did not respond to all parts of the questionnaire [16] Therefore, we preliminarily find it is ineligible for a separate rate and is preliminarily considered to be part of the China-wide entity.[17]

Commerce also preliminarily determines that, after failing to submit an SRA or SRC, (1) Dongwon Systems Corp. (Dongwon); (2) Gränges Aluminum (Shanghai) Co., Ltd. (Gränges); (3) Sama Aluminium Co Ltd, (Sama); and (4) Shanghai Shenhuo Aluminium Foil Co., Ltd. (Shanghai Shenhuo) are not eligible for a separate rate and are, therefore, considered part of the China-wide entity.[18]

Under Commerce's policy regarding the conditional review of the China-wide entity, the China-wide entity will not be under review unless a party specifically requests, or Commerce self-initiates, a review of the entity.[19]

[7] *See Antidumping Duty Investigation of Certain Aluminum Foil from the People's Republic of China: Affirmative Preliminary Determination of Sales at Less-than-Fair-Value and Postponement of Final Determination,* 82 FR 50858 (November 2, 2017) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum at 16–18, unchanged in *Certain Aluminum Foil from China: Final Determination of Sales at Less than Fair Value,* 83 FR 9282 (March 5, 2018) (*Final Determination*) and *Certain Aluminum Foil from the People's Republic of China: Amended Final Determination of Sales at Less-than-Fair-Value,* 83 FR 17362 (April 19, 2018) (*Amended Final Determination*). We find that record evidence supports continuing to treat these companies as a collapsed entity in this administrative review. *See* Memorandum, ''Preliminary Affiliation and Collapsing Memorandum for Dingheng New Materials Co., Ltd.,'' dated concurrently with this notice.

[8] *See Preliminary Determination* PDM at 16–18, unchanged in *Final Determination and Amended Final Determination.* We find that record evidence in this administrative review supports continuing to treat these companies as a single entity. *See* Memorandum, ''Preliminary Affiliation and Collapsing Memorandum for Jiangsu Zhongji Lamination Materials, Co., Ltd.,'' dated concurrently with this notice (Zhongji's Preliminary Affiliation Memorandum).

[9] *See Initiation Notice,* 89 FR 49845.

[10] Because Commerce preliminarily determines that Dingheng should be treated as a single entity with: (1) Dingsheng, (2) Hangzhou Dingsheng, (3) Dingsheng Aluminium, (4) Hangzhou Teemful, (5) Hangzhou Five Star, (6) Inner Mongolia Liansheng, (7) Inner Mongolia Xinxing/Dingheng New Materials Co., Ltd., and (8) Thai Ding Li, these companies are all eligible for the same separate rate. *See* Preliminary Decision Memorandum.

[11] Commerce preliminarily determines that: (1) Zhongji; (2) Zhongji HK; (3) Jiangsu Huafeng; (4) Anhui Zhongji; (5) Anhui Maximum; and (6) Sichuan Wanshun are a single entity and are thus eligible for the same separate rate. *See* Preliminary Decision Memorandum.

[12] *See* Preliminary Decision Memorandum.

[13] *Id.; see also* Appendix I.

[14] *See Initiation Notice,* 89 FR at 49846.

[15] *See* Memorandum, ''Respondent Selection,'' dated August 1, 2024.

[16] *See* Shanghai Shenyan's Letters, ''Notice of Intent Not to Participate,'' dated August 27, 2024; and ''Withdrawal of Request for Administrative Review,'' dated August 27, 2024.

[17] *See* Appendix I.

[18] *Id.*

[19] *See Antidumping Proceedings: Announcement of Change in Department Practice for Respondent*

Because no party requested a review of the China-wide entity in this review, the entity is not under review, and the entity's rate (*i.e.,* 105.80 percent) is not subject to change.[20]

Preliminary Negative Determination of No Shipments

Anhui Zhongji [21] and Jiangsu Huafeng [22] reported no shipments of subject merchandise to the United States during the POR. In the underlying investigation, Commerce collapsed Jiangsu Huafeng with Zhongji, and Zhongji HK [23] one of which had entries during the POR. Furthermore, Zhongji reported that Anhui Zhongji is an affiliated company involved in the production of subject merchandise.[24] Because a company within the Anhui Zhongji and Jiangsu Huafeng ''single entity'' had shipments that entered during the POR, we consider all companies within the Anhui Zhongji and Jiangsu Huafeng ''single entity'' to have made shipments that entered during the POR. Accordingly, we are not making a preliminary determination of no shipments with respect to Anhui Zhongji or Jiangsu Huafeng.

Methodology

Commerce is conducting this administrative review in accordance with section 751(a)(1)(B) of the Act. We calculated export prices in accordance with section 772 of the Act.

Because Commerce has determined that China is a non-market economy country [25] within the meaning of section 771(18) of the Act, Commerce calculated normal value in accordance with section 773(c) of the Act. For a full description of the methodology underlying the preliminary results of this review, *see* the Preliminary Decision Memorandum.

Preliminary Results of Review

Commerce preliminarily determines that the following weighted-average dumping margins exist for the period April 1, 2023, through March 31, 2024:

Exporter	Weighted-average dumping margin (percent)
Jiangsu Dingsheng New Materials Joint-Stock Co., Ltd./Hangzhou Dingsheng Import&Export Co., Ltd./Dingsheng Aluminium Industries (Hong Kong) Trading Co., Limited/Hangzhou Teemful Aluminium Co., Ltd./Hangzhou Five Star Aluminium Co., Ltd./Inner Mongolia Liansheng New Energy Material Co., Ltd./Inner Mongolia Xinxing New Energy Material Co., Ltd./Dingheng New Materials Co., Ltd./Thai Ding Li New Materials Co., Ltd	24.51
Jiangsu Zhongji Lamination Materials Co., Ltd./Jiangsu Zhongji Lamination Materials Co., (HK) Limited/Jiangsu Huafeng Aluminum Industry Co., Ltd./Anhui Zhongji Battery Foil Sci&Tech Co., Ltd./Anhui Maximum Aluminum Co., Ltd./Sichuan Wanshun Zhongji Aluminium Industry Co., Ltd	30.17
Non-Examined Companies Receiving a Separate Rate [26]	
Dong-IL Aluminium Co., Ltd	26.94
Eastern Valley Co., Ltd	26.94
Korea Aluminium Co., Ltd	26.94
Lotte Aluminium Co., Ltd	26.94
Xiamen Xiashun Aluminum Foil Co., Ltd	26.94

Disclosure

Commerce intends to disclose the calculations performed for these preliminary results to interested parties within five days after public announcement, or if there is no public announcement, within five days of the date of publication of this notice in the **Federal Register**.

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce to no later than 21 days after the date of the publication of this notice.[27] Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[28] Parties who submit case briefs or rebuttal briefs in this proceeding are encouraged to submit with each argument: (1) a statement of the issue; and (2) a table of authorities.[29] All briefs must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their briefs that should be limited to five pages total, including footnotes. In this review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[30] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this investigation. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[31]

Selection in Antidumping Duty Proceedings and Conditional Review of the Nonmarket Economy Entity in NME Antidumping Duty Proceedings, 78 FR 65963 (November 4, 2013).

[20] *See Order.*

[21] *See* Anhui Zhongji's Letter, ''No-Shipment Certification of Anhui Zhongji Battery Foil Sci&Tech Co., Ltd.,'' dated July 12, 2024.

[22] *See* Jiangsu Huafeng's Letter, ''No-Shipment Certification of Jiangsu Huafeng Aluminium Industry Co., Ltd.,'' dated July 12, 2024.

[23] *See Preliminary Determination* and *Final Determination.*

[24] *See* Zhongji's Preliminary Affiliation Memorandum.

[25] *See Preliminary Determination,* unchanged in *Final Determination.*

[26] *See* Appendix I.

[27] *See* 19 CFR 351.309.

[28] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Final Rule*).

[29] *See* 19 CFR 351.309(c)(2) and (d)(2).

[30] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[31] *See APO and Service Final Rule.*

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, within 30 days after the date of publication of this notice. Requests should contain the party's name, address, and telephone number, the number of participants, whether any participant is a foreign national, and a list of the issues to be discussed. If a request for a hearing is made, Commerce intends to hold the hearing at a time and date to be determined.

Commerce intends to issue the final results of this administrative review, including the results of its analysis raised in any written briefs, not later than 120 days after the publication date of this notice, pursuant to section 751(a)(3)(A) of the Act, unless otherwise extended.

Assessment Rates

In accordance with section 751(a)(2)(C) of the Act, upon issuance of the final results, Commerce will determine, and CBP shall assess, antidumping duties on all appropriate entries covered by this review.[32] 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).

For Dingheng and Zhongji, Commerce intends to calculate importer or customer-specific assessment rates, in accordance with 19 CFR 351.212(b)(1).[33] Where the respondent reported reliable entered values, Commerce intends to calculate importer or customer-specific *ad valorem* assessment rates by aggregating the amount of dumping calculated for all U.S. sales to the importer or customer and dividing this amount by the total entered value of the merchandise sold to the importer or customer.[34] Where the respondent did not report entered values, Commerce will calculate importer or customer-specific assessment rates by dividing the amount of dumping for reviewed sales to the importer or customer by the total quantity of those sales. Commerce will calculate an estimated *ad valorem* importer or customer-specific assessment rate to determine whether the per-unit assessment rate is *de minimis;* however, Commerce will use the per-unit assessment rate where entered values were not reported.[35] Where an importer or customer-specific *ad valorem* assessment rate is not zero or *de minimis,* Commerce will instruct CBP to collect the appropriate duties at the time of liquidation. Where either the respondent's weighted average dumping margin is zero or *de minimis,* or an importer or customer-specific *ad valorem* assessment rate is zero or *de minimis,* Commerce will instruct CBP to liquidate appropriate entries without regard to antidumping duties.[36]

Commerce will base the assessment rate of any company not selected for individual examination that qualifies for a separate rate on the weighted-average dumping margin that it calculates for Dingheng and Zhongji in the final results of this review.[37]

Pursuant to Commerce's refinement to its practice, for sales that were not reported in the U.S. sales database submitted by an exporter individually examined during this review, Commerce will instruct CBP to liquidate the entry of such merchandise at the dumping margin for the China-wide entity.[38] Additionally, where Commerce determines that an exporter under review had no shipments of subject merchandise to the United States during the POR, any suspended entries of subject merchandise that entered under that exporter's CBP case number during the POR will be liquidated at the dumping margin for the China-wide entity.

For the final results, if we continue to treat: (1) Dongwon; (2) Gränges; (3) Sama; (4) Shanghai Shenyan; and (5) Shanghai Shenhuo as part of the China-wide entity, we will instruct CBP to apply an *ad valorem* assessment rate of 105.80 percent to all entries of subject merchandise during the POR which were exported by these companies. The final results of this review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by the final results of this review and for future deposits of estimated duties, where applicable.

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

The following deposit requirements will be effective for all shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of the final results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for the exporters listed above will be that established in the final results of this review, except if the rate is less than 0.50 percent and, therefore, *de minimis* within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rate will be zero; (2) for previously investigated or reviewed Chinese and non-Chinese exporters not listed above that received a separate rate in a prior segment of this proceeding, the cash deposit rate will continue to be the existing exporter-specific rate; (3) for all Chinese exporters of subject merchandise that have not been found to be entitled to a separate rate, the cash deposit rate will be that for the China-wide entity; and (4) for all non-Chinese exporters of subject merchandise which have not received their own rate, the cash deposit rate will be the rate applicable to the Chinese exporter that supplied that non-Chinese exporter.[39] These deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless the deadline is extended, Commerce intends to issue the final results of this administrative review, including the results of its analysis of issues raised by interested parties in the written comments, within 120 after the date of publication of these preliminary results in the **Federal Register**.[40]

Notification to Importers

This notice serves as a reminder to importers of their responsibility under

[32] *See* 19 CFR 351.212(b)(1).

[33] *See Antidumping Proceedings: Calculation of the Weighted Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings: Final Modification,* 77FR 8101 (February 14, 2012) (*Final Modification*).

[34] *See* 19 CFR 351.212(b)(1).

[35] *Id.*

[36] *See Final Modification,* 77 FR at 8103.

[37] *See Non-Market Economy Antidumping Proceedings: Assessment of Antidumping Duties,* 76 FR 65694, 65694–95 (October 24, 2011).

[38] *See Antidumping Proceedings: Calculation of the Weighted-Average Dumping Margin and Assessment Rate in Certain Antidumping Duty Proceedings; Final Modification,* 77 FR 8101 (February 14, 2012).

[39] *See Order.*

[40] *See* section 751(a)(3)(A) of the Act; and 19 CFR 351.213(h).

19 CFR 351.402(f) to file a certificate regarding the reimbursement of antidumping and/or countervailing duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping and/or countervailing duties occurred and the subsequent assessment of double antidumping duties, and/or an increase in the amount of antidumping duties by the amount of the countervailing duties.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 351.221(b)(4).

Dated: August 5, 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.

Appendix I

Non-Selected Companies Receiving a Separate Rate

1. Dong-IL Aluminium Co., Ltd.
2. Eastern Valley Co., Ltd.
3. Korea Aluminium Co., Ltd.
4. Lotte Aluminium Co., Ltd.
5. Xiamen Xiashun Aluminum Foil Co., Ltd.

Companies Determined To Be Part of the China-Wide Entity

1. Dongwon Systems Corp.
2. Gränges Aluminum (Shanghai) Co., Ltd.
3. Sama Aluminium Co Ltd.
4. Shanghai Shenhuo Aluminium Foil Co., Ltd.
5. Shanghai Shenyan Packaging Co., Ltd.

Appendix II

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Discussion of the Methodology
V. Adjustments to Cash Deposit Rates for Export Subsidies
VI. Currency Conversion
VII. Recommendation

[FR Doc. 2025–15138 Filed 8–7–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–489–840]

Common Alloy Aluminum Sheet From the Republic of Türkiye: Preliminary Results of the Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that countervailable subsidies were provided to producers and/or exporters of common alloy aluminum sheet (aluminum sheet) from the Republic of Türkiye (Türkiye), during the period of review (POR) January 1, 2023, through December 31, 2023. Interested parties are invited to comment on these preliminary results of review.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Charles DeFilippo and Jacob Saude, AD/CVD Operations, Office VII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–3797 and (202) 482–0981, respectively.

SUPPLEMENTARY INFORMATION:

Background

On June 12, 2024, Commerce published in the **Federal Register** the initiation notice for this administrative review of the countervailing duty order on aluminum sheet from Türkiye.[1] Commerce selected Assan Aluminyum Sanayi ve Ticaret A.S., Kibar Americas, Inc., and Kibar Dış Ticaret A.S. (collectively, Assan) and Teknik Aluminyum Sanayi A.S. (Teknik) as the mandatory respondents in this administrative review.[2] On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[3] On December 9, 2024, Commerce tolled certain deadlines by an additional 90 days.[4] On March 26, 2025, Commerce extended the deadline for these preliminary results to August 5, 2025.[5]

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[6] A list of topics discussed in the Preliminary Decision Memorandum is included as an appendix to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *http://access.trade.gov*. In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Scope of the Order[7]

The merchandise subject to the *Order* is common alloy aluminum sheet from Türkiye. A complete description of the scope of the *Order* is provided in the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this administrative review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs preliminarily found to be countervailable, Commerce preliminarily determines that there is a subsidy, *i.e.,* a financial contribution from an authority that gives rise to a benefit to the recipient, and that the subsidy is specific.[8] For a full description of the methodology underlying our conclusions, including Commerce's reliance on facts available pursuant to section 776(a) of the Act, *see* the Preliminary Decision Memorandum.

Preliminary Rate for Non-Selected Companies Under Review

The Act and Commerce's regulations do not directly address the subsidy rate

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 49844 (June 12, 2024).

[2] *See* Memorandum, ''Respondent Selection,'' dated August 29, 2024.

[3] See Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[4] See Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review,'' dated March 26, 2025.

[6] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Countervailing Duty Administrative Review of Common Alloy Aluminum Sheet from the Republic of Türkiye; 2023,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[7] *See Common Alloy Aluminum Sheet from Bahrain, India, and the Republic of Turkey: Countervailing Duty* Orders, 86 FR 22144 (April 27, 2021) (*Order*).

[8] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

to be applied to companies not selected for individual examination where Commerce limits its examination in an administrative review pursuant to section 777A(e)(2) of the Act. However, Commerce normally determines the rates for non-selected companies in reviews in a manner that is consistent with section 705(c)(5) of the Act, which provides instructions for calculating the all others rate in an investigation. Section 777A(e)(2) of the Act provides that ''the individual countervailable subsidy rates determined under subparagraph (A) shall be used to determine the all-others rate under section 705(c)(5) {of the Act}.'' Section 705(c)(5)(A) of the Act states that for companies not investigated, in general, we will determine an all-others rate by weight averaging the countervailable subsidy rates established for each of the companies individually investigated, excluding zero and *de minimis* rates or any rates based solely on the facts available.

Accordingly, to determine the rate for companies not selected for individual examination, Commerce's practice is to weight average the net subsidy rates for the selected mandatory respondents, excluding rates that are zero, *de minimis,* or based entirely on facts available.[9] In this review, we preliminarily calculated a *de minimis* rate for Teknik. Therefore, the only rate that is not zero, *de minimis* or based entirely on facts otherwise available is the rate calculated for Assan. Therefore, we are preliminarily assigning Assan's rate to the non-selected companies.[10]

Preliminary Results of Review

As a result of this review, we preliminarily determine the net countervailable subsidy rates for the period January 1, 2023, through December 31, 2023, to be:

Company	Subsidy rate (percent)
Assan Aluminyum Sanayi ve Ticaret A.S.[11]	2.21
Teknik Aluminyum Sanayi A.S	*0.13
Companies Not Selected for Individual Examination[12]	2.21

* *De minimis.*

Disclosure

Commerce intends to disclose the calculations performed in connection with these preliminary results to interested parties within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in the **Federal Register**, in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance.[13] Interested parties will be notified of the timeline for the submission of case briefs and written comments at a later date. Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date of filing case briefs.[14] Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[15] All briefs must be filed electronically using ACCESS.[16] An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their brief that should be limited to five pages total, including footnotes. In this review, we instead request that parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs. Further, we request that interested parties limit their public executive summary of each issue to no more than 450 words, not including citations. We intend to use the public executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this investigation. We request that interested parties include footnotes for relevant citations in the public executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[17]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, within 30 days after the date of publication of this notice. Requests should contain (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of the issues to be discussed. If a request for a hearing is made, Commerce intends to hold the hearing at a time and date to be determined. Parties should confirm by telephone the date, time, and location of the hearing two days before the scheduled date of the hearing.

Assessment Rates

Consistent with section 75l(a)(l) of the Act and 19 CFR 35l.212(b)(2), upon issuance of the final results, Commerce will determine, and CBP shall assess, countervailing duties on all appropriate entries covered by this review at the applicable ad valorem assessment rates listed for the corresponding time period (*i.e.,* January 1, 2023, through December 31, 2023). We intend to issue 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

[9] *See, e.g., Certain Pasta from Italy: Final Results of the 13th (2008) Countervailing Duty Administrative Review,* 75 FR 37386, 37387 (June 29, 2010).

[10] *See* Memorandum, ''Calculation of Subsidy Rate for Non-Selected Companies Under Review,'' dated concurrently with this memorandum.

[11] This rate is applicable to Assan and its cross-owned companies Kibar Americas, Inc., and Kibar Dış Ticaret A.S.

[12] The companies for which a review was requested, and which were not selected for individual examination as mandatory respondents or found to be cross-owned with a mandatory respondent, are ASAS Aluminyum Sanayi ve Ticaret A.S and P.M.S. Metal Profil Aluminum Sanayi Ve Ticaret A.S.

[13] *See* 19 CFR 351.309(c)(1)(ii); *see also* 19 CFR 351.303 (for general requirements).

[14] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Procedures*).

[15] *See* 19 CFR 351.309(c)(2) and (d)(2).

[16] *See* 19 CFR 351.303 (for general requirements).

[17] *See APO and Service Procedures.*

time for parties to file a request for a statutory injection has expired (*i.e.,* within 90 days of publication).

Cash Deposit Requirements

In accordance with section 751(a)(2)(C) of the Act, Commerce also intends upon publication of the final results, to instruct CBP to collect cash deposits of the estimated countervailing duties in the amounts calculated in the final results of this review for the respective companies listed above with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review. If the rate calculated in the final results is zero or *de minimis,* no cash deposit will be required on shipments of the subject merchandise entered or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review. For all non-reviewed firms, CBP will continue to collect cash deposits of estimated countervailing duties at the all-others rate (*i.e.,* 3.45 percent).[18] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless the deadline is extended pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(2), Commerce intends to issue the final results of this administrative review, including the results of its analysis of the issues raised by parties in their comments, within 120 days after the date of publication of these preliminary results.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(l) and 777(i)(l) of the Act, and 19 CFR 351.221(b)(4).

Dated: August 5, 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.

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Rate for Non-Selected Companies
V. Use of Fact Otherwise Available and Application of Adverse Inferences
VI. Subsidies Valuation Information
VII. Benchmarks and Interest Rates
VIII. Analysis of Programs
IX. Recommendation

[18] *See Order.*

[FR Doc. 2025–15128 Filed 8–7–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–044]

1,1,1,2-Tetrafluoroethane (R–134a) From the People's Republic of China: Preliminary Results and Partial Rescission of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that the sole mandatory respondent under review sold 1,1,1,2-Tetrafluoroethane (R–134a) from the People's Republic of China (China) at less than normal value during the period of review (POR), April 1, 2023, through March 31, 2024. Interested parties are invited to comment on these preliminary results.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: John Conniff, 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) 482–1009.

SUPPLEMENTARY INFORMATION:

Background

On April 19, 2017, Commerce published in the **Federal Register** the antidumping duty (AD) order on 1,1,1,2-Tetrafluoroethane (R–134a) from China.[1] On April 1, 2024, Commerce published in the **Federal Register** a notice of opportunity to request an administrative review of the *Order.*[2] On April 30, 2024, American HFC Coalition and its individual members (the petitioners) and Zhejiang Sanmei Chemical Ind. Co. Ltd. (Zhejiang Sanmei) submitted timely requests that Commerce conduct an administrative review.[3] On June 12, 2024, pursuant to section 751(a)(1) of the Tariff Act of 1930, as amended (the Act), Commerce initiated an administrative review of *Order.*[4] On July 22, 2024, Commerce tolled administrative deadlines in this proceeding by seven days.[5] On December 9, 2024, Commerce tolled administrative deadlines in this proceeding by an additional 90 days.[6] On March 7, 2025, and May 20, 2025, we extended the deadline for these preliminary results;[7] the deadline is now August 5, 2025.

For a complete description of the events that occurred since the *Initiation Notice* and the analysis behind the preliminary results herein, *see* the Preliminary Decision Memorandum.[8] The Preliminary Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.* A list of topics discussed in the Preliminary Decision Memorandum is included in Appendix I to this notice.

Scope of the Order[9]

The merchandise covered by the *Order* is 1,1,1,2-Tetrafluoroethane, R–134a, or its chemical equivalent, regardless of form, type, or purity level. A full description of the scope of the *Order* is provided in the Preliminary Decision Memorandum.

Partial Rescission of Review

Pursuant to 19 CFR 351.213(d)(1), Commerce will rescind an administrative review, in whole or in part, if a party who requested the review withdraws the request within 90 days of the date of publication of the notice of

[1] *See 1,1,1,2-Tetrafluoroethane (R–134a) from the People's Republic of China: Antidumping Duty Order,* 82 FR 18422 (April 19, 2017) (*Order*).

[2] *See Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity To Request Administrative Review and Join Annual Inquiry Service List,* 89 FR 22390 (April 1, 2024).

[3] *See* Petitioner's Letter, ''Request for Administrative Review of Antidumping Duty Order,'' dated April 30, 2024; *see also* Zhejiang Sanmei's Letter, ''Request for Administrative Review,'' dated April 30, 2024.

[4] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 49844 (June 12, 2024) (*Initiation Notice*).

[5] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[6] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[7] *See* Memoranda, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated March 7, 2025; and ''Second Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated May 20, 2025.

[8] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of Antidumping Duty Administrative Review: R–134a from the People's Republic of China; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[9] *See Order.*

initiation of the requested review. On September 10, 2024, the petitioners timely withdrew their review request for 28 companies listed in the *Initiation Notice.* Aside from Zhejiang Sanmei and its affiliates' self-request for review, no other parties requested a review of these companies. Accordingly, pursuant to 19 CFR 351.213(d)(1), Commerce is rescinding the administrative review with respect to the companies listed in Appendix II.[10] Because Zhejiang Sanmei did not withdraw its review request, it remains under review.

The China-Wide Entity

Commerce's policy regarding conditional review of the China-wide entity applies to this administrative review.[11] Under this policy, the China-wide entity will not be under review unless a party specifically requests, or Commerce self-initiates, a review of the entity. Because no party requested a review of the China-wide entity, the entity is not under review, and the entity's rate, *i.e.,* 167.02 percent, is not subject to change.[12] Moreover, we preliminarily determine that Zhejiang Sanmei is eligible for a separate rate and thus not part of the China-wide entity.

Methodology

We are conducting this administrative review in accordance with section 751(a)(1)(B) of the Act and 19 CFR 351.213. We calculated export prices for Zhejiang Sanmei in accordance with section 772(a) of the Act. Because China is a non-market economy within the meaning of section 771(18) of the Act, we calculated NV in accordance with section 773(c) of the Act. For a full description of the methodology underlying the preliminary results of this review, *see* the Preliminary Decision Memorandum.

Preliminary Results

We preliminarily determine that the following estimated weighted-average dumping margin exists for the period April 1, 2023, through March 31, 2024:

Exporter	Weighted-average dumping margin (percent)
Zhejiang Sanmei Chemical Ind. Co. Ltd./Jiangsu Sanmei Chemical Ind. Co., Ltd./Fujian Qingliu Dongying Chemical Ind. Co. Ltd.[13]	141.22

Disclosure

Commerce intends to disclose the calculations performed to interested parties for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in the **Federal Register**, in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce to no later than 21 days after the date of the publication of this notice.[14] Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[15] Interested parties who submit case or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[16]

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their brief that should be limited to five pages total, including footnotes. In this administrative review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[17] Further, we request that interested parties limit their public executive summary of each issue to no more than 450 words, not including citations. We intend to use the public executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results of this administrative review. We request that interested parties include footnotes for relevant citations in the public executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[18]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, filed electronically via Commerce's electric records system, ACCESS. An electronically-filed request must be received successfully in its entirety by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice.[19] Requests should contain (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of the issues to be discussed. If a request for a hearing is made, Commerce intends to hold the hearing at a time and date to be determined.[20] Parties should confirm by telephone the date and time of the hearing two days before the scheduled date.

Unless otherwise extended, we intend to issue the final results of this administrative review, which will include the results of our analysis of the issues raised in the case and rebuttal briefs, within 120 days of publication of these preliminary results in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h).

[10] *See* Petitioner's Letter, ''Withdrawal of Request for Administrative Review,'' dated September 10, 2024.

[11] *See Antidumping Proceedings: Announcement of Change in Department Practice for Respondent Selection in Antidumping Duty Proceedings and Conditional Review of the Nonmarket Economy Entity in NME Antidumping Duty Proceedings,* 78 FR 65963 (November 4, 2013).

[12] *See Order,* 82 FR at 18423.

[13] Commerce has previously found Zhejiang Sanmei, Jiangsu Sanmei Chemical Ind. Co., Ltd., and Fujian Qingliu Dongying Chemical Ind. Co. Ltd. to comprise a single entity. *See 1,1,1,2-Tetrafluoroethane (R–134a) from the People's Republic of China: Final Results of Antidumping Duty Administrative Review and Final Determination of No Shipments; 2021–2022,* 88 FR 60639 (September 5, 2023).

[14] *See* 19 CFR 351.309.

[15] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Final Rule*).

[16] *See* 19 CFR 351.309(c)(2) and (d)(2).

[17] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[18] *See APO and Service Final Rule.*

[19] *See* 19 CFR 351.310(c).

[20] *See* 19 CFR 351.310(d).

Assessment Rates

Upon issuance of the final results, Commerce will determine, and CBP shall assess, antidumping duties on all appropriate entries covered by this review, in accordance with 19 CFR 351.212(b)(1). Commerce intends to issue assessment instructions to CBP 35 days after the publication of the final results of this review. 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).

We will calculate importer/customer-specific assessment rates equal to the ratio of the total amount of dumping calculated for examined sales to a particular importer/customer to the total entered value of those sales, in accordance with 19 CFR 351.212(b)(1).[21] Where the respondent reported reliable entered values, Commerce intends to calculate importer/customer-specific *ad valorem* assessment rates by dividing the total amount of dumping calculated for all reviewed U.S. sales to the importer/customer by the total entered value of the merchandise sold to the importer/customer.[22] Where the respondents did not report entered values, Commerce will calculate importer/customer-specific assessment rates by dividing the total amount of dumping calculated for all reviewed U.S. sales to the importer/customer by the total quantity of those sales. Commerce will calculate an estimated *ad valorem* importer/customer-specific assessment rate to determine whether the per-unit assessment rate is *de minimis;* however, Commerce will use the per-unit assessment rate where entered values were not reported.[23] Where an importer/customer-specific *ad valorem* assessment rate is not zero or *de minimis,* Commerce will instruct CBP to collect the appropriate duties at the time of liquidation. Where either the respondent's *ad valorem* weighted-average dumping margin is zero or *de minimis,* or an importer/customer-specific *ad valorem* assessment rate is zero or *de minimis,*[24] Commerce will instruct CBP to liquidate the appropriate entries without regard to antidumping duties.

Pursuant to Commerce's refinement to its practice, for sales that were not reported in the U.S. sales database submitted by a respondent individually examined during this review, Commerce will instruct CBP to liquidate the entry of such merchandise at the dumping margin assigned to the China-wide entity.[25]

For the companies for which this review is rescinded with these preliminary results, we will instruct CBP to assess antidumping duties on all appropriate entries at a rate equal to the cash deposit of estimated antidumping duties required at the time of entry, or withdrawal from warehouse, for consumption, during the POR, in accordance with 19 CFR 351.212(c)(l)(i). For the companies rescinded from review, Commerce intends to issue assessment instructions to CBP 35 days after the publication of this notice in the **Federal Register**.

In accordance with section 751(a)(2)(C) of the Act, the final results of this review shall be the basis for the assessment of ADs on entries of merchandise covered by the final results of this review and for future deposits of estimated antidumping duties, where applicable.

Cash Deposit Requirements

The following cash deposit requirements will be effective upon publication of the final results of this review for all shipments of the subject merchandise from China entered, or withdrawn from warehouse, for consumption on or after the publication date, as provided for by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for Zhejiang Sanmei will be that rate established in the final results of this review (except, if the rate is *de minimis,* then a cash deposit rate of zero will be required); (2) for a previously investigated or reviewed exporter of subject merchandise not listed in the final results of review that has a separate rate, the cash deposit rate will continue to be the exporter's existing cash deposit rate; (3) for all Chinese exporters of subject merchandise that have not been found to be entitled to a separate rate, the cash deposit rate will be the rate for the China-wide entity (*i.e.,* 167.02 percent); and (4) for all exporters of subject merchandise that are not located in China and are not eligible for a separate rate, the cash deposit rate will be the rate applicable to the Chinese exporter(s) that supplied that non-Chinese exporter. These cash deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

This notice also serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of double antidumping duties.

Notification to Interested Parties

We are issuing and publishing the preliminary results of this review in accordance with sections 751(a)(l) and 777(i)(l) of the Act, and 19 CFR 351.213(h)(1), and 19 CFR 351.221(b)(4).

Dated: August 5, 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.

Appendix I

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Discussion of the Methodology
V. Currency Conversion
VI. Recommendation

Appendix II

Companies for Which the Administrative Review Is Being Rescinded

1. Bestcool Inc., Ltd.
2. Electrochemical Factory of Zhejiang Juhua Co., Ltd.
3. Hongkong Richmax Ltd.
4. Huantai Dongyue International Trade Co. Ltd.
5. ICOOL Chemical Co., Ltd.
6. Jiangsu Bluestar Green Technology Co., Ltd.
7. Jinhua Binglong Chemical Technology Co., Ltd.
8. Jinhua Yonghe Fluorochemical Co., Ltd.
9. Ningbo FTZ ICOOL Prime International
10. Puremann, Inc.
11. Shandong Dongyue Chemical Co., Ltd.
12. Shandong Huaan New Material Co., Ltd.
13. Sinochem Environmental Protection Chemicals (Taicang) Co., Ltd.
14. T.T. International Co., Ltd.
15. Weitron International Refrigeration Equipment (Kunshan) Co., Ltd.
16. Weichang Refrigeration Equipment (Kunshan) Co., Ltd.

[21] In these preliminary results, Commerce applied the assessment rate calculation method adopted in *Antidumping Proceedings: Calculation of the Weighted-Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings: Final Modification,* 77 FR 8101 (February 14, 2012).

[22] *See* 19 CFR 351.212(b)(1).

[23] *Id.*

[24] *See* 19 CFR 351.106(c)(2).

[25] For a full discussion of this practice, *see Non-Market Economy Antidumping Proceedings: Assessment of Antidumping Duties,* 76 FR 65694 (October 24, 2011).

17. Zhejiang Juhua Co., Ltd.
18. Zhejiang Morita New Materials Co., Ltd.
19. Zhejiang Organic Fluor-Chemistry Plant, Zhejiang Juhua Co., Ltd.
20. Zhejiang Quhua Juxin Fluorochemical Industry Co., Ltd.
21. Zhejiang Quzhou Juxin Fluorine Chemical Co., Ltd.
22. Zhejiang Quzhou Lianzhou Refrigerants Co., Ltd.
23. Zhejiang Yonghe Refrigerant Co., Ltd.
24. Zhejiang Zhonglan Refrigeration Technology Co., Ltd.
25. Zibo Feiyuan Chemical Co., Ltd.

[FR Doc. 2025–15130 Filed 8–7–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–139]

Certain Mobile Access Equipment and Subassemblies Thereof From the People's Republic of China: Preliminary Results and Partial Rescission of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that companies under review sold certain mobile access equipment and subassemblies thereof (MAE) at prices below normal value during the period of review April 1, 2023, through March 31, 2024. In addition, Commerce is rescinding this review with respect to Xuzhou Construction Machinery Group Imp. & Exp. Co., Ltd. (Xuzhou). Interested parties are invited to comment on these preliminary results of review.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Christopher Williams, AD/CVD Operations, Office I, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–5166.

SUPPLEMENTARY INFORMATION:

Background

On April 14, 2022, Commerce published in the **Federal Register** the antidumping duty order on MAE from China.[1] On April 1, 2024, Commerce published in the **Federal Register** a notice of opportunity to request an administrative review of the *Order* for the POR.[2] On June 12, 2024, based on timely requests for an administrative review, in accordance with 19 CFR 351.221(c)(1)(i), we initiated this administrative review of the *Order* with respect to five companies.[3] On July 12, 2024, Commerce received two separate rate certifications (SRCs). On July 22, 2024, Commerce received one SRC and two separate rate applications (SRAs). Because Xuzhou's review request is fully withdrawn, this administrative review now covers four companies, including one mandatory respondent, Zhejiang Dingli Machinery Co., Ltd. (Dingli).

On July 22, 2024, Commerce tolled certain deadlines in this review by seven days.[4] On November 22, 2024, we extended the deadline for the preliminary results of this review to May 7, 2025.[5] On December 9, 2024, Commerce tolled certain administrative deadlines in this administrative review by an additional 90 days.[6] Accordingly, the deadline for these preliminary results is now August 5, 2025. For a complete description of the events that occurred since the initiation of this review, *see* the Preliminary Decision Memorandum.[7]

Scope of the Order [8]

The merchandise covered by the *Order* is MAE from China. A full description of the scope of the *Order* is contained in the Preliminary Decision Memorandum.

Partial Rescission of Administrative Review

Pursuant to 19 CFR 351.213(d)(1), Commerce will rescind an administrative review, in whole or in part, if a party who requested the review withdraws the request within 90 days of the date of publication of notice of initiation of the requested review. On July 25, 2024, Xuzhou timely withdrew its request for an administrative review.[9] Because there are no outstanding review requests for this company, Commerce is rescinding the administrative review of Xuzhou, consistent with 19 CFR 351.213(d)(1).

Separate Rates

We preliminarily granted a separate rate to certain companies that we did not select for individual examination.[10] The Tariff Act of 1930, as amended (the Act) and Commerce's regulations do not address the establishment of a separate rate to be applied to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(c)(2) of the Act. Generally, Commerce looks to section 735(c)(5)(A) of the Act, which pertains to the calculation of the all-others rate in a market economy investigation, for guidance. Pursuant to section 735(c)(5)(A) of the Act, normally this rate shall be an amount equal to the weighted-average of the estimated weighted-average dumping margins established for those companies individually examined, excluding zero and *de minimis* dumping margins, and any dumping margins based entirely under section 776 of the Act.

Commerce calculated an individual estimated weighted-average dumping margin for Dingli that is not zero, *de minimis,* or based entirely on facts otherwise available. Thus, the weighted-average dumping margin calculated for Dingli is the basis to determine the weighted-average dumping margin for the non-examined, separate rate companies in this administrative review.[11] *See* the table below in the ''Preliminary Results of Review'' section of this notice.

China-Wide Entity

Commerce's policy regarding the conditional review of the China-wide entity applies to this administrative review.[12] Under this policy, the China-wide entity will not be under review unless a party specifically requests, or

[1] *See Certain Mobile Access Equipment and Subassemblies Thereof from the People's Republic of China: Antidumping Duty Order,* 87 FR 22190 (April 14, 2022) (*Order*).

[2] *See Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity to Request Administrative Review and Join Annual Inquiry Service List,* 89 FR 22390, 22391 (April 1, 2024).

[3] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 49844 (June 12, 2024).

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated November 22, 2024.

[6] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[7] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Antidumping Duty Administrative Review of Certain Mobile Access Equipment and Subassemblies Thereof from the People's Republic of China; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[8] *See Order,* 87 FR at 22190.

[9] *See* Xuzhou's Letter, ''Withdrawal of Request for Administrative Review,'' dated July 25, 2024.

[10] *See* Preliminary Decision Memorandum for additional details.

[11] *See* Memorandum, ''Preliminary Analysis Memorandum,'' dated concurrently with this notice.

[12] *See Antidumping Proceedings: Announcement of Change in Department Practice for Respondent Selection in Antidumping Duty Proceedings and Conditional Review of the Nonmarket Economy Entity in NME Antidumping Duty Proceedings,* 78 FR 65963 (November 4, 2013).

Commerce self-initiates, a review of the entity. Because no party requested a review of the China-wide entity in this review, the China-wide entity is not under review, and the China-wide entity's rate (*i.e.,* 165.14 percent) is not subject to change.[13]

Methodology

Commerce is conducting this review in accordance with section 751(a)(1)(B) of the Act. For a full description of the methodology underlying these preliminary results, *see* the Preliminary Decision Memorandum. A list of the topics discussed in the Preliminary Decision Memorandum is attached as the appendix to this notice. The Preliminary Decision Memorandum is a public document and is made available to the public via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx*

Preliminary Results of Review

We preliminarily determine that the following weighted-average dumping margins exist for the period April 1, 2023, through March 31, 2024:

Exporter	Weighted-average dumping margin (percent)
Zhejiang Dingli Machinery Co., Ltd	9.75
Separate Rate for Non-Examined Companies:	
Hunan Sinoboom Intelligent Equipment Co., Ltd	9.75
Terex (Changzhou) Machinery Co., Ltd	9.75
Oshkosh JLG (Tianjin) Equipment Technology Co., Ltd	9.75

Disclosure

Commerce intends to disclose its calculations performed to interested parties in these preliminary results of this administrative review within five days of its public announcement or, if there is no public announcement, within five days after publication of this notice in the **Federal Register,** in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce no later than 21 days after the date of the publication of this notice. Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[14] Interested parties who submit case briefs or rebuttal briefs in this administrative review must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[15]

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their briefs that should be limited to five pages total, including footnotes. In this administrative review, we instead request that interested parties provide at the beginning of their briefs a public executive summary for each issue raised in their briefs.[16] Further, we request that interested parties limit their public executive summary of each issue to no more than 450 words, not including citations. We intend to use the public executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results of this administrative review. We request that interested parties include footnotes for relevant citations in the public executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[17]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce via ACCESS by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice in the **Federal Register**. Hearing requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to issues raised in the case and rebuttal briefs. If a request for a hearing is made, parties will be notified of the date, time, and location of the hearing.[18] Parties should confirm the date, time, and location of the hearing two days before the scheduled hearing date.

Final Results of Review

Unless the deadline is extended, Commerce intends to issue the final results of this administrative review, including the results of its analysis of issues raised in written briefs, no later than 120 days after the date of publication of this notice in the **Federal Register,** pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

Assessment Rates

Upon completion of the final results of this administrative review, in accordance with section 751(a)(2)(A) of the Act, Commerce shall determine and U.S. Customs and Border Protection (CBP) shall assess antidumping duties on all appropriate entries of subject merchandise covered by this review.[19] If Dingli's weighted-average dumping margin is not zero or *de minimis* (*i.e.,* less than 0.50 percent) in the final results of this review, we intend to calculate an importer-specific assessment rate for antidumping duties based on the ratio of the total amount of dumping calculated for each importer's

[13] *See Certain Mobile Access Equipment and Subassemblies Thereof from the People's Republic of China: Final Affirmative Determination of Sales at Less Than Fair Value,* 87 FR 9576 (February 22, 2022).

[14] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Final Rule*).

[15] *See* 19 CFR 351.309(c)(2) and (d)(2).

[16] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[17] *See APO and Service Final Rule.*

[18] *See* 19 CFR 351.310(d).

[19] *See* 19 CFR 351.212(b)(1).

examined sales and the total entered value of those same sales in accordance with 19 CFR 351.212(b)(1).[20] If Dingli's weighted-average dumping margin or an importer-specific assessment rate is zero or *de minimis* in the final results of this review, we intend to instruct CBP to liquidate the appropriate entries without regard to antidumping duties.[21]

For the company for which this review is rescinded with these preliminary results, we will instruct CBP to assess antidumping duties on all appropriate entries at a rate equal to the cash deposit of estimated antidumping duties required at the time of entry, or withdrawal from warehouse, for consumption, during the period of review, in accordance with 19 CFR 351.212(c)(1)(i). Commerce intends to issue these rescission instructions to CBP no earlier than 35 days after the date of publication of this notice in the **Federal Register**.

The final results of this administrative review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by the final results of this review and for future deposits of estimated duties, where applicable.[22]

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

The following cash deposit requirements will be effective upon publication of the final results of this administrative review for shipments of the subject merchandise from China entered, or withdrawn from warehouse, for consumption on, or after, the publication date of the final results of review, as provided in section 751(a)(2)(C) of the Act: (1) for the subject merchandise exported by the companies listed above that have a separate rate, the cash deposit rate will be equal to the weighted-average dumping margin established in the final results of this administrative review (except, if the rate is zero or *de minimis,* then zero cash deposit will be required); (2) for previously investigated or reviewed Chinese and non-Chinese exporters of subject merchandise not listed above that received a separate rate in a prior segment of this proceeding, the cash deposit rate will continue to be the existing exporter-specific rate; (3) for all Chinese exporters of subject merchandise that have not been found to be entitled to a separate rate, the cash deposit rate will be that for the China-wide entity, *i.e.,* 165.14 percent; [23] and (4) for all non-Chinese exporters of subject merchandise which have not received their own separate rate, the cash deposit rate will be the rate applicable to the Chinese exporter that supplied that non-Chinese exporter. These deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

This notice serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping and/or countervailing duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping and/or countervailing duties occurred and the subsequent assessment of double antidumping duties, and/or an increase in the amount of antidumping duties by the amount of the countervailing duties.

Notification to Interested Parties

We are issuing and publishing these preliminary results of this administrative review in accordance with sections 751(a)(1) and 777(i)(1) of the Act, 19 CFR 351.213(h)(2), and 19 CFR 351.221(b)(4).

Dated: August 5, 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.

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Discussion of the Methodology
V. Adjustment Under Section 777A(f) of the Act
VI. Currency Conversion
VII. Recommendation

[FR Doc. 2025–15117 Filed 8–7–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–542–806]

Paper File Folders From Sri Lanka: Final Affirmative Determination of Sales at Less-Than-Fair Value

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that imports of paper file folders (file folders) from Sri Lanka are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation is October 1, 2023, through September 30, 2024.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Rachel Jennings, 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) 482–1110.

SUPPLEMENTARY INFORMATION:

Background

On May 29, 2025, Commerce published in the **Federal Register** its preliminary affirmative determination in the LTFV investigation of file folders from Sri Lanka.[1] We invited interested parties to comment on the *Preliminary Determination.* No interested party submitted comments. Accordingly, the final determination remains unchanged from the *Preliminary Determination* and no decision memorandum accompanies this notice. The *Preliminary Determination* is hereby adopted in this final determination. Commerce conducted this LTFV investigation in accordance with section 735 of the Tariff Act of 1930, as amended (the Act).

Scope of the Investigation

The product covered by this investigation is file folders from Sri Lanka. For a complete description of the scope of this investigation, *see* the appendix to this notice.

[20] *See Antidumping Proceedings: Calculation of the Weighted-Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings: Final Modification,* 77 FR 8101, 8103 (February 14, 2012).

[21] *Id.,* 77 FR at8102–03; *see also* 19 CFR 351.106(c)(2).

[22] *See* section 751(a)(2)(C) of the Act.

[23] *See Order,* 87 FR at 22191, adjusted for export subsidies as outlined in *Certain Mobile Access Equipment and Subassemblies Thereof from the People's Republic of China: Final Affirmative Determination of Sales at Less Than Fair Value,* 87 FR 9576, 9578 (February 22, 2022).

[1] *See Paper File Folders from Sri Lanka: Preliminary Affirmative Determination of Sales at Less Than Fair Value,* 90 FR 22696 (May 29, 2025) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum (PDM).

Scope Comments

We received no comments from interested parties on the scope of the investigation as it appeared in the *Preliminary Determination.* Therefore, we made no changes to the scope of the investigation.

Verification

As stated in the *Preliminary Determination,* after being selected as the sole mandatory respondent, Lanka Educational Products Pvt Ltd (Lanka Educational Products) failed to respond to Commerce's requests for information. Accordingly, Commerce based the *Preliminary Determination* entirely on the application of facts available with adverse inferences (AFA) and did not conduct verification under section 782(i) of the Act.

Use of Adverse Facts Available

In the *Preliminary Determination,* we assigned Lanka Educational Products an estimated dumping margin based entirely on AFA, pursuant to sections 776(a) and (b) of Act.[2] There is no new information on the record that would cause us to revisit our decision in the *Preliminary Determination.* Accordingly, for this final determination, we continue to apply AFA pursuant to sections 776(a) and (b) of the Act and, as AFA, we continue to select the highest rate alleged in the Petition [3] as the rate applicable to Lanka Educational Products.[4]

All-Others Rate

Section 735(c)(5)(A) of the Act provides that the estimated dumping margin for all other producers and exporters not individually investigated shall be equal to the weighted average of the estimated weighted-average dumping margins established for exporters and producers individually investigated excluding rates that are zero, *de minimis,* or determined entirely under section 776 of the Act. However, if the estimated weighted-average dumping margins established for all exporters and producers individually examined are zero, *de minimis,* or determined based entirely on facts otherwise available, Commerce may use any reasonable method to establish the estimated dumping margin for all other producers or exporters.[5]

In the *Preliminary Determination,* we assigned a dumping margin of 57.43 percent as the all-others rate based on a simple average of the calculated rates in the Petition, pursuant to section 735(c)(5)(B) of the Act.[6] As noted above, we received no comments on our *Preliminary Determination;* thus, we continue to assign a dumping margin of 57.43 percent as the all-others rate for this final determination.

Final Determination

Commerce determines that the following estimated dumping margins exist:

Exporter/producer	Dumping margin (percent)
Lanka Educational Products Pvt Ltd	*91.28
All Others	57.43

*Rate based on facts available with adverse inferences.

Disclosure

Normally, Commerce will disclose to the parties in a proceeding the calculations performed in connection with a final determination within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of the notice of final determination in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, because Commerce received no comments on the *Preliminary Determination,* we are adopting the *Preliminary Determination* as the final determination in this investigation. Consequently, there are no new calculations to disclose.

Continuation of Suspension of Liquidation

In accordance with section 735(c)(1)(B) of the Act, Commerce will instruct U.S. Customs and Border Protection (CBP) to continue to suspend liquidation of subject merchandise, as described in the appendix to this notice, entered, or withdrawn from warehouse, for consumption, on or after May 29, 2025, which is the date of publication of the affirmative *Preliminary Determination* in the **Federal Register**.

Pursuant to section 735(c)(1)(B)(ii) of the Act and 19 CFR 351.210(d), where appropriate, Commerce will instruct CBP to require a cash deposit equal to the estimated dumping margin or the estimated all-others rate as follows: (1) the cash deposit rate for the respondent listed above will be equal to the company-specific estimated dumping margins determined in this final determination; (2) if the exporter is not a respondent identified above, but the producer is, then the cash deposit rate will be equal to the company-specific estimated dumping margin established for that producer of the subject merchandise; and (3) the cash deposit rate for all other producers and exporters will be equal to the all-others estimated dumping margin. These suspension of liquidation instructions will remain in effect until further notice.

U.S. International Trade Commission (ITC) Notification

In accordance with section 735(d) of the Act, we will notify the ITC of the final affirmative determination of sales at LTFV. Because Commerce's final determination is affirmative, in accordance with section 735(b)(2) of the Act, the ITC will make its final determination as to whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports or sales (or the likelihood of sales) for importation of file folders from Sri Lanka no later than 45 days after this final determination. If the ITC determines that such injury does not exist, this proceeding will be terminated, and all cash deposits will be refunded, and suspension of liquidation will be lifted. If the ITC determines that material injury, or the threat of material injury, exists, Commerce will issue an antidumping duty order directing CBP to assess, upon further instruction by Commerce, antidumping duties on all imports of the subject merchandise, entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed above in the ''Suspension of Liquidation'' section.

Administrative Protective Order

This notice serves as the only reminder to parties subject to an APO of their responsibility concerning the disposition 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 sanctionable violation.

Notification to Interested Parties

This determination and this notice are issued and published pursuant to sections 735(d) and 777(i)(1) of the Act, and 19 CFR 351.210(c).

[2] *See Preliminary Determination,* 90 FR at 22696–97.

[3] *See* Petitioners' Letter, ''Petitions for the Imposition of Antidumping and Countervailing Duties on Imports of Paper File Folders from Cambodia and Sri Lanka,'' dated October 21, 2024 (Petition).

[4] *See Preliminary Determination* PDM at 4–7.

[5] *See* section 735(c)(5)(B) of the Act.

[6] *See Preliminary Determination* PDM at 7–8.

Dated: August 4, 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.

Appendix

Scope of the Investigation

The products within the scope of this investigation are file folders consisting primarily of paper, paperboard, pressboard, or other cellulose material, whether coated or uncoated, that has been folded (or creased in preparation to be folded), glued, taped, bound, or otherwise assembled to be suitable for holding documents. The scope includes all such folders, regardless of color, whether or not expanding, whether or not laminated, and with or without tabs, fasteners, closures, hooks, rods, hangers, pockets, gussets, or internal dividers. The term ''primarily'' as used in the first sentence of this scope means 50 percent or more of the total product weight, exclusive of the weight of fasteners, closures, hooks, rods, hangers, removable tabs, and similar accessories, and exclusive of the weight of the packaging.

Subject folders have the following dimensions in their folded and closed position: lengths and widths of at least 8 inches and no greater than 17 inches, regardless of depth.

The scope covers all varieties of folders, including but not limited to manila folders, hanging folders, fastener holders, classification folders, expanding folders, pockets, jackets, and wallets.

Excluded from the scope are:

- mailing envelopes with a flap bearing one or more adhesive strips that can be used permanently to seal the entire length of a side such that, when sealed, the folder is closed on all four sides;
- binders, with two or more rings to hold documents in place, made of paperboard or pressboard encased entirely in plastic;
- binders consisting of a front cover, back cover, and spine, with or without a flap; to be excluded, a mechanism with two or more metal rings must be included on or adjacent to the interior spine;
- non-expanding folders with a depth exceeding 2.5 inches and that are closed or closeable on the top, bottom, and all four sides (*e.g.,* boxes or cartons);
- expanding folders that have: (1) 13 or more pockets; (2) a flap covering the top; (3) a latching mechanism made of plastic and/or metal to close the flap; and (4) an affixed plastic or metal carry handle;
- folders that have an outer surface (other than the gusset, handles, and/or closing mechanisms, if any) that is covered entirely with fabric, leather, and/or faux leather;
- fashion folders, which are defined as folders with all of the following characteristics: (1) plastic lamination covering the entire exterior of the folder; (2) printing, foil stamping, embossing (*i.e.,* raised relief patterns that are recessed on the opposite side), and/or debossing (*i.e.,* recessed relief patterns that are raised on the opposite side), covering the entire exterior surface area of the folder; (3) at least two visible and printed or foil stamped colors (other than the color of the base paper), each of which separately covers no less than 10 percent of the entire exterior surface area; and (4) patterns, pictures, designs, or artwork covering no less than thirty percent of the exterior surface area of the folder;
- portfolios, which are folders having: (1) a width of at least 16 inches when open flat; (2) no tabs or dividers; and (3) one or more pockets that are suitable for holding letter size documents and that cover at least 15 percent of the surface area of the relevant interior side or sides; and
- report covers, which are folders having: (1) no tabs, dividers, or pockets; and (2) one or more fasteners or clips, each of which is permanently affixed to the center fold, to hold papers securely in place.

Imports of the subject merchandise are provided for under Harmonized Tariff Schedule of the United States (HTSUS) category 4820.30.0040. Subject imports may also enter under other HTSUS classifications. While the HTSUS subheading is provided for convenience and customs purposes, the written description of the scope of this investigation is dispositive.

[FR Doc. 2025–15094 Filed 8–7–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–489–839]

Common Alloy Aluminum Sheet From the Republic of Türkiye: Preliminary Results and Rescission, in Part, of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that certain producers/exporters sold common alloy aluminum sheet (aluminum sheet) from the Republic of Türkiye (Türkiye) in the United States at less than normal value (NV) during the period of review (POR) April 1, 2023, through March 31, 2024. Additionally, Commerce is rescinding this administrative review with respect to three companies under review. Interested parties are invited to comment on these preliminary results.

DATES: Applicable August 8, 2025.

FOR FURTHER INFORMATION CONTACT: Gene H. Calvert, AD/CVD Operations, Office VII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–3586.

SUPPLEMENTARY INFORMATION:

Background

On April 27, 2021, Commerce published in the **Federal Register** the antidumping duty order on common alloy aluminum sheet from Türkiye.[1] On April 1, 2024, Commerce published a notice of opportunity to request an administrative review of the *Order,* pursuant to section 751(a)(1) of the Tariff Act of 1930, as amended (the Act).[2] On June 12, 2024, based on timely requests for a review, in accordance with 19 CFR 351.221(c)(i), Commerce initiated an administrative review of the *Order,* covering eight producers/exporters.[3]

The mandatory respondents are: (1) Assan Aluminyum Sanayi ve Ticaret A.S., Kibar Americas, and Kibar Dis (collectively, Assan) and (2) Teknik. On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[4] On November 27, 2024, Commerce extended the deadline for these preliminary results by 120 days.[5] On December 9, 2024, Commerce tolled certain deadlines in this administrative review by an additional 90 days.[6] The current deadline for the preliminary results of this review is August 5, 2025.[7]

For a detailed description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[8] A list of topics discussed in the Preliminary Decision

[1] *See Common Alloy Aluminum Sheet from Bahrain, Brazil, Croatia, Egypt, Germany, India, Indonesia, Italy, Oman, Romania, Serbia, Slovenia, Southern Africa, Spain, Taiwan and the Republic of Turkey: Antidumping Duty Orders,* 86 FR 22139 (April 27, 2021) (*Order*).

[2] *See Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity to Request Administrative Review and Join Annual Inquiry Service List,* 89 FR 22390 (April 1, 2024).

[3] These companies are: (1) ASAS Aluminyum Sanayi ve Ticaret A.S. (ASAS); (2) Assan Aluminyum Sanayi ve Ticaret A.S.; (3) Kibar Americas, Inc. (Kibar Americas); (4) Kibar Dis Ticaret A.S. (Kibar Dis); (5) Panda Aluminyum A.S. (Panda); (6) PMS Metal Profil Aluminyum Sanayi ve Ticaret A.S. (PMS Metal); (7) TAC Metal Ticaret Anonim Sirketi (TAC Metal); and (8) Teknik Aluminyum Sanayi A.S. (Teknik). *See Initiation of Antidumping and Countervailing Duty Administrative Review,* 89 FR 49844 (June 12, 2024).

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated November 27, 2024.

[6] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[7] *Id.*

[8] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Antidumping Duty Administrative Review: Common Alloy Aluminum Sheet from the Republic of Türkiye; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

Memorandum is attached as an appendix to this notice. The Preliminary Decision Memorandum is a public document and is available via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Scope of the Order

The merchandise subject to the *Order* is aluminum sheet from Türkiye. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Partial Rescission of Administrative Review

Pursuant to 19 CFR 351.213(d)(3), it is Commerce's practice to rescind an administrative review of an AD order where it determines that there were no suspended entries of subject merchandise during the POR. Thus, normally, upon completion of an administrative review, suspended entries of subject merchandise are liquidated at the AD assessment rate calculated for the review period.[9] Therefore, for an administrative review to be conducted, there must be a suspended entry that Commerce can instruct U.S. Customs and Border Protection (CBP) to liquidate at the calculated AD assessment rate for the review period.[10] Commerce may rescind an administrative review if it concludes that, during the period covered by the review, there were no entries, exports, or sales of subject merchandise, as the case may be.[11]

The entry data that Commerce obtained from CBP showed no suspended entries of subject merchandise from Panda, PMS Metals, and TAC Metals. On July 29, 2025, Commerce notified interested parties of our intent to rescind this administrative review with respect to these three companies.[12] No interested party commented on our intent to rescind this administrative review with respect to Panda, PMS Metals, and TAC Metals. Therefore, in the absence of any suspended entries of subject merchandise during the POR from Panda, PMS Metals, and TAC Metals, Commerce is rescinding this administrative review with respect to these three companies, in accordance with 19 CFR 351.213(d)(3) and (4).

Methodology

Commerce is conducting this review in accordance with section 751(a)(2) of the Act. We calculated constructed export price in accordance with section 772(a) of the Act. We calculated NV in accordance with section 773 of the Act. For a full description of the methodology underlying these preliminary results, *see* the Preliminary Decision Memorandum.

Rate for Companies Not Individually Examined

Generally, when calculating margins for non-selected respondents, Commerce looks to section 735(c)(5) of the Act for guidance, which provides instructions for calculating the all-others rate in an investigation. Section 735(c)(5)(A) of the Act provides that when calculating the all-others rate, Commerce will exclude any zero and *de minimis* weighted-average dumping margins, as well as any weighted-average dumping margins based on total facts available. Accordingly, Commerce's usual practice has been to average the margins for selected respondents, excluding margins that are zero, *de minimis,* or based entirely on facts available. In this review, we calculated a weighted-average dumping margin of 3.87 percent for Assan and 14.16 percent for Teknik. In accordance with section 735(c)(5)(A) of the Act, Commerce has assigned the weighted average of these two calculated weighted-average dumping margins based on their publicly ranged sales data, 9.01 percent, to ASAS Aluminyum Sanayi ve Ticaret A.S. (ASAS), the non-selected company, in these preliminary results.

Preliminary Results of the Review

We preliminarily determine the following weighted-average dumping margins for the period April 1, 2023, through March 31, 2024.

Exporter or producer	Weight-average dumping margin (percent)
Assan Aluminyum Sanayi ve Ticaret A.S.	3.87
Teknik Aluminyum Sanayi A.S.	14.16
Review-Specific Rate for Non-Examined Companies:	
ASAS Aluminyum Sanayi ve Ticaret A.S.	9.01

Disclosure

We intend to disclose the calculations performed to interested parties for the preliminary results of review within five days of public announcement or, if there is no public announcement, within five days of the date of publication of this notice in the **Federal Register** in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance.[13] Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce no later than 21 days after the date of the publication of this notice. Rebuttal briefs, limited to issues raised in the case briefs, may be

[9] *See* 19 CFR 351.212(b)(1).

[10] *See, e.g., Shanghai Sunbeauty Trading Co.* v. *United States,* 380 F. Supp. 3d 1328, 1335–36 (CIT 2019) (referring to section 741(a) of the Act, the U.S. Court of International Trade (CIT) held that: ''While the statute does not explicitly require that an entry be suspended as a prerequisite for establishing entitlement to a review, it does explicitly state the determined rate will be used as the liquidated rate for the review entries. This result can only obtain if the liquidation of entries has been suspended''); *see also Certain Frozen Fish Fillets from the Socialist Republic of Vietnam: Final Results of Antidumping Duty Administrative Review And Final Determination of No Shipments;* 2018–2019, 86 Fr 36102 (July 8, 2021), and accompanying Issues and Decision Memorandum at Comment 4; and *Solid Fertilizer Grade Ammonium Nitrate from the Russian Federation: Notice of Rescission of Antidumping Duty Administrative Review,* 77 FR 65532 (October 29, 2012) (noting that ''for an administrative review to be conducted, there must be a reviewable, suspended entry to be liquidated at the newly calculated assessment rate'').

[11] *See, e.g., Dioctyl Terephthalate from the Republic of Korea: Rescission of Antidumping Duty Administrative Review; 2021–2022,* 88 FR 24758 (April 24, 2023); *see also Certain Carbon and Alloy Steel Cut-to Length Plate from the Federal Republic of Germany: Recission of Antidumping Administrative Review; 2020–2021,* 88 FR 4157 (January 24, 2023).

[12] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated July 29, 2025.

[13] *See* 19 CFR 351.309(c)(1)(ii); *see also* 19 CFR 351.303 (for general filing requirements).

filed not later than seven days after the date for filing case briefs.[14] Interested parties who submit case briefs or rebuttal briefs in this proceeding are encouraged to submit with each argument: (1) a statement of the issue; (2) a brief summary of the argument; and (3) a table of authorities.[15]

As provided to 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their brief that should be limited to five pages total, including footnotes. In this administrative review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[16] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the public executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the public executive summary of each issue.

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS. An electronically filed document must be received successfully in its entirety by ACCESS by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants; (3) whether any participant is a foreign national; and (4) a list of issues the party intends to discuss. Issues raised in the hearing will be limited to those raised in the respective case and rebuttal briefs. If a request for a hearing is made, Commerce intends to hold the hearing at a date and time to be determined.[17]

All submissions, including case and rebuttal briefs, should be filed via ACCESS.[18] An electronically filed document must be received successfully by 5:00 p.m. Eastern Time on the established deadline. Note that Commerce has amended certain of its requirement pertaining to the service of documents in 19 CFR 351.303(f).

Final Results of Review

Unless otherwise extended, Commerce intends to issue the final results of this administrative review, including the results of its analysis of the issues raised in any written briefs, not later than 120 days after the date of publication of this notice, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

Assessment Rates

Upon completion of this administrative review, pursuant to section 751(a)(2)(A) of the Act and 19 CFR 351.212(b)(1), Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries of subject merchandise in accordance with the final results of 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 administrative 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).

If Assan's or Teknik's weighted-average dumping margin is not zero or *de minimis* (*i.e.,* less than 0.50 percent) in the final results of this review, Commerce intends to calculate importer-specific assessment rates on the basis of the ratio of the total amount of dumping calculated for each importer's examined sales to the total entered value of those sales. Where we do not have entered values for all U.S. sales to a particular importer, we will calculate an importer-specific, per-unit assessment rate on the basis of the ratio of the total amount of dumping calculated for the importer's examined sales to the total quantity of those sales.[19] To determine whether an importer-specific, per-unit assessment rate is *de minimis,* in accordance with 19 CFR 351.106(c)(2), we also will calculate an importer-specific *ad valorem* ratio based on estimated entered values. If either Assan's or Teknik's weighted-average dumping margin is zero or *de minimis* or where an importer-specific *ad valorem* assessment rate is zero or *de minimis,* we will instruct CBP to liquidate appropriate entries without regard to antidumping duties.[20]

In accordance with Commerce's ''automatic assessment'' practice, for entries of subject merchandise during the POR produced by Assan or Teknik for which they did not know that the merchandise was destined for the United States, we intend to instruct CBP to liquidate those entries at the all-others rate in the original less-than-fair-value (LTFV) investigation if there is no rate for the intermediate company(ies) involved in the transaction.[21]

For ASAS, which was not selected for individual review, we will assign an assessment rate based on the review-specific rate, calculated as noted in the ''Rate for Companies Not Individually Examined'' section, above. The final results of this review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by the final results of this review and for future deposits of estimated duties, where applicable.[22]

For Panda, PMS Metals, and TAC Metals for which Commerce is rescinding this review, Commerce will instruct CBP to assess antidumping duties on all appropriate entries at a rate equal to the cash deposit of estimated antidumping duties required at the time of entry, or withdrawal from warehouse, for consumption, during the POR in accordance with 19 CFR 351.212(c)(l)(i). Commerce intends to issue rescission instructions to CBP no earlier than 35 days after the publication of these preliminary results in the **Federal Register**.

Cash Deposit Requirements

The following cash deposit requirements will be effective for all 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 in the **Federal Register**, as provided for by section 751(a)(2)(C) of the Act: (1) the company-specific cash deposit rate for Assan, Teknik, and ASAS will be equal to the weighted-average dumping margin established in the final results of this review for each respondent (except, if that rate is *de minimis,* then the cash deposit rate will be zero); (2) for

[14] *See* 19 CFR 351.309(d)(1) and (2); *see also Temporary Rule Modifying AD/CVD Service Requirements Due to COVID–19,* 85 FR 17006, 17007 (March 26, 2020).

[15] *See* 19 CFR 351.309(c)(2) and (d)(2).

[16] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[17] *See* 19 CFR 351.310(c).

[18] *See* 19 CFR 351.303.

[19] *See* 19 CFR 351.212(b)(1).

[20] *See* 19 CFR 352.106(c)(2); *see also Antidumping Proceeding: Calculation of the Weighted-Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings; Final Modification,* 77 FR 8101, 8103 (February 14, 2012).

[21] For a full discussion of this practice, *see Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[22] *See* section 751(a)(2)(C) of the Act.

producers or exporters not covered in this review but covered in a prior segment of the proceeding, the cash deposit rate will continue to be the company-specific rate published for the most recently-completed segment of this proceeding in which they were reviewed; (3) if the exporter is not a firm covered in this review or a prior segment of the proceeding but the producer is, then the cash deposit rate will be the rate established for the most recently completed segment of this proceeding for the producer of the merchandise; and (4) the cash deposit rate for all other producers or exporters will continue to be 4.85 percent, the all-others rate established in the less-than-fair-value investigation.[23] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

This notice serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping and/or countervailing duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping and/or countervailing duties occurred and the subsequent assessment of double antidumping duties, and/or an increase in the amount of antidumping duties by the amount of the countervailing duties.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i) of the Act, and 19 CFR 351.213(h) and 351.221(b)(4).

Dated: August 1, 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.

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Affiliation
V. Discussion of Methodology
VI. Currency Conversion
VII. Recommendation

[FR Doc. 2025–15119 Filed 8–7–25; 8:45 am]

BILLING CODE 3510–DS–P

[23] *See Order,* 85 FR at 17866.

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF114]

New England Fishery Management Council; Public Meeting

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of public meeting.

SUMMARY: The New England Fishery Management Council (Council) is scheduling a hybrid meeting of its On-Demand Fishing Gear Conflict Working Group to consider actions affecting New England fisheries in the exclusive economic zone (EEZ). Recommendations from this group will be brought to the full Council for formal consideration and action, if appropriate.

DATES: This meeting will be held on Tuesday, August 26, 2025 at 10 a.m. Webinar registration URL information: *https://nefmc-org.zoom.us/meeting/register/a6ShupaTTo6ZqAFs5Q3L7A*.

ADDRESSES: This meeting will be held at Four Points by Sheraton, One Audubon Road, Wakefield, MA 01880. Phone (781) 245–9300.

Council address: New England Fishery Management Council, 50 Water Street, Mill 2, Newburyport, MA 01950.

FOR FURTHER INFORMATION CONTACT: Cate O'Keefe, Executive Director, New England Fishery Management Council; telephone: (978) 465–0492.

SUPPLEMENTARY INFORMATION:

Agenda

The On-Demand Fishing Gear Conflict Working Group (ODWG) will meet to develop recommendations to the Council to address Term of Reference 3B as well as provide feedback regarding the Joint Alternative Gear-Marking Framework. The Group will address additional terms of reference, as needed and receive updates regarding on-demand fishing-related activity and other relevant topics, as available. Other business will be discussed as necessary.

Although non-emergency issues not contained on the agenda may come before this Council for discussion, those issues may not be the subject of formal action during this meeting. Council action will be restricted to those issues specifically listed in this notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Act, provided the public has been notified of the Council's intent to take final action to address the emergency. The public also should be aware that the meeting will be recorded. Consistent with 16 U.S.C. 1852, a copy of the recording is available upon request.

Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Cate O'Keefe, Executive Director, at (978) 465–0492, at least 5 days prior to the meeting date.

(Authority: 16 U.S.C. 1801 *et seq.*)

Dated: August 6, 2025.

Rey Israel Marquez,

Acting Deputy Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2025–15121 Filed 8–7–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF099]

New England Fishery Management Council; Public Meeting

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of public meeting.

SUMMARY: The New England Fishery Management Council (Council) is holding a public hybrid meeting of its Scientific and Statistical Committee (SSC) to consider actions affecting New England fisheries in the exclusive economic zone (EEZ). Recommendations from this group will be brought to the full Council for formal consideration and action, if appropriate.

DATES: This meeting will be held on Tuesday, August 19, 2025, beginning at 9 a.m. Webinar Registration information: *https://nefmc-org.zoom.us/meeting/register/Nwloyy4dTLaHD8LJQ1LwmA*.

ADDRESSES: This meeting is being held at the Courtyard Marriot Boston Logan; 225 McClellan Highway; Boston, MA 02128; Phone: (617) 569–5250.

Council address: New England Fishery Management Council, 50 Water Street, Mill 2, Newburyport, MA 01950.

FOR FURTHER INFORMATION CONTACT: Cate O'Keefe, Executive Director, New England Fishery Management Council; telephone: (978) 465–0492.

SUPPLEMENTARY INFORMATION:

Agenda

The Scientific and Statistical Committee (SSC) will meet to consider the information provided by the Council's Monkfish and Skate Plan Development Teams (PDT) including data updates from the Northeast Fisheries Science Center and recommend the overfishing limits (OFL) and acceptable biological catches (ABC) for: Northern and Southern monkfish for fishing years (FY) 2026–2030 and Northeast skate complex for FY 2026–2030. They will also consider outcomes of the 2025 Atlantic Sea scallop research track assessment and Scallop PDT's recommended approach for developing specifications considering biological reference points; make recommendations for developing specifications to present to the SSC in October. The SSC will also review outcomes of the June 2025 inaugural meeting of the SSC Social Sciences Subcommittee and provide input on the Subcommittee's workplan. Other business will be discussed as necessary.

Although non-emergency issues not contained on the agenda may come before this Council for discussion, those issues may not be the subject of formal action during this meeting. Council action will be restricted to those issues specifically listed in this notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Act, provided the public has been notified of the Council's intent to take final action to address the emergency. The public also should be aware that the meeting will be recorded. Consistent with 16 U.S.C. 1852, a copy of the recording is available upon request.

Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Cate O'Keefe, Executive Director, at 978–465–0492, at least 5 days prior to the meeting date.

Authority: 16 U.S.C. 1801 *et seq.*

Dated: August 6, 2025.

Rey Israel Marquez,

Acting Deputy Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2025–15118 Filed 8–7–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE876]

Marine Mammals; File No. 28742

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice; receipt of application.

SUMMARY: Notice is hereby given that the Institute of Marine Sciences, University of California at Santa Cruz, Santa Cruz, CA 95064 (responsible party: Roxanne Beltran, Ph.D.), has applied in due form for a permit to conduct research on northern elephant seals (*Mirounga angustirostris*).

DATES: Written comments must be received on or before September 8, 2025.

ADDRESSES: The application and related documents are available for review by selecting ''Records Open for Public Comment'' from the ''Features'' box on the Applications and Permits for Protected Species home page, *https://apps.nmfs.noaa.gov,* and then selecting File No. 28742 from the list of available applications. These documents are also available upon written request via email to *NMFS.Pr1Comments@noaa.gov.*

Written comments on this application should be submitted via email to *NMFS.Pr1Comments@noaa.gov.* Please include File No. 28742 in the subject line of the email comment.

Those individuals requesting a public hearing should submit a written request via email to *NMFS.Pr1Comments@noaa.gov.* The request should set forth the specific reasons why a hearing on this application would be appropriate.

FOR FURTHER INFORMATION CONTACT: Sara Young or Shasta McClenahan, Ph.D., (301) 427–8401.

SUPPLEMENTARY INFORMATION: The subject permit is requested under the authority of the Marine Mammal Protection Act of 1972, as amended (16 U.S.C. 1361 *et seq.*) and the regulations governing the taking and importing of marine mammals (50 CFR part 216).

The applicant requests authorization to continue a long-term research program started in 1968 to study northern elephant seal population growth and status, reproductive strategies, behavioral and physiological adaptations for diving and fasting, general physiology and metabolism, and sensory physiology. Northern elephant seals may be captured and handled for research, as well as harassed during research. Research methods include behavioral observations, marking, flipper tagging, capture and sampling, active and passive acoustics, attachment of instruments, translocation studies, short-term captive holding for laboratory studies, use of hormone challenges and standard clinical tracer techniques for physiology studies. Research would include all age and sex classes of northern elephant seals over the entire calendar year. Proposed research locations include haul-out sites from California to Washington, but primarily Año Nuevo. Unintentional harassment of northern elephant seals, California sea lions (*Zalophus californianus*), harbor seals (*Phoca vitulina*), and Steller sea lions (*Eumetopias jubatus*) of the Eastern Distinct Population Segment is requested. Up to 3 unintentional mortalities during research and up to 2 directed mortalities for euthanasia of moribund or orphaned pups, are requested annually; a maximum of 10 mortalities (unintentional and intentional combined) would be authorized over the duration of the permit. The duration of the requested permit is 10 years.

In compliance with the National Environmental Policy Act of 1969 (42 U.S.C. 4321 *et seq.*), an initial determination has been made that the activity proposed is categorically excluded from the requirement to prepare an environmental assessment or environmental impact statement.

Concurrent with the publication of this notice in the **Federal Register**, NMFS is forwarding copies of the application to the Marine Mammal Commission and its Committee of Scientific Advisors.

Dated: August 6, 2025.

Shannon Bettridge,

Chief, Marine Mammal and Sea Turtle Conservation Division, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2025–15124 Filed 8–7–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF EDUCATION

[Docket No.: ED–2025–SCC–0004]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; Best Interest Determination—Prison Education Program

AGENCY: Federal Student Aid (FSA), Department of Education (ED).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the Department is proposing a new information collection request (ICR).

DATES: Interested persons are invited to submit comments on or before September 8, 2025.

ADDRESSES: Written comments and recommendations for proposed information collection requests should be submitted within 30 days of publication of this notice. Click on this link *www.reginfo.gov/public/do/PRAMain* to access the site. Find this information collection request (ICR) by selecting ''Department of Education'' under ''Currently Under Review,'' then check the ''Only Show ICR for Public Comment'' checkbox. *Reginfo.gov* provides two links to view documents related to this information collection request. Information collection forms and instructions may be found by clicking on the ''View Information Collection (IC) List'' link. Supporting statements and other supporting documentation may be found by clicking on the ''View Supporting Statement and Other Documents'' link.

FOR FURTHER INFORMATION CONTACT: For specific questions related to collection activities, please contact Carolyn Rose, (202) 453–5967.

SUPPLEMENTARY INFORMATION: The Department is especially interested in public comment addressing the following issues: (1) is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology. Please note that written comments received in response to this notice will be considered public records.

Title of Collection: Best Interest Determination—Prison Education Program.

OMB Control Number: 1845–NEW.

Type of Review: New ICR.

Respondents/Affected Public: Private Sector; State, Local, and Tribal Governments.

Total Estimated Number of Annual Responses: 1,000.

Total Estimated Number of Annual Burden Hours: 6,000.

Abstract: The Prison Education Program (PEP) is authorized under section 484(t) of the Higher Education Act of 1965, as amended (HEA) with the requirements for participation outlined in 34 CFR 668, Subpart P, effective July 1, 2023. The regulatory requirements are for a school to offer a PEP to confined or incarcerated individuals. This is a request for a new information collection to develop a form for Oversight Entities to have a mechanism to report the Best Interest Determination for every PEP under their jurisdiction as required under 34 CFR 668.241. This is an optional form which includes the required elements and is being offered for ease of reporting by the appropriate Oversight Entities. Oversight Entities include the appropriate State department of corrections or other entity responsible for overseeing correctional facilities or the Federal Bureau of Prisons. Once completed by the Oversight Entities, the report is forwarded to the institution which in turn will file the report with the Department of Education.

Ross Santy,

Chief Data Officer, Office of Planning, Evaluation and Policy Development.

[FR Doc. 2025–15114 Filed 8–7–25; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF ENERGY

Energy Information Administration

Agency Information Collection Proposed Extension

AGENCY: U.S. Energy Information Administration (EIA), Department of Energy (DOE).

ACTION: Notice and request for comments.

SUMMARY: EIA invites public comment on the proposed three-year extension, without change, to the *Generic Clearance for the Collection of Qualitative Feedback on Agency Service Delivery,* pursuant to the Paperwork Reduction Act of 1995. This generic clearance enables EIA to collect customer and stakeholder feedback from the public on service delivery in an efficient and timely manner to ensure that EIA's programs effectively meet our customers' needs and to collect feedback on improving service delivery to the public.

DATES: EIA must receive all comments on this proposed information collection no later than October 7, 2025. If you anticipate any difficulties in submitting your comments by the deadline, contact the person listed in the **ADDRESSES** section of this notice as soon as possible.

ADDRESSES: You may submit comments, identified by OMB control number 1905–0210, by email at *EIA-FRNcomments@eia.gov.* Include the OMB control number above in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Kenneth Pick, EIA Clearance Officer, at (202) 586–5562 or by email at *EIA-FRNcomments@eia.gov.*

SUPPLEMENTARY INFORMATION: This information collection request contains:

(1) *OMB No.:* 1905–0210;

(2) *Information Collection Request Title:* Generic Clearance for the Collection of Qualitative Feedback on Agency Service Delivery;

(3) *Type of Request:* Three-year extension without change;

(4) *Purpose:* This information collection activity provides a means to collect qualitative customer and stakeholder feedback in an efficient timely manner, in accordance with the Administration's commitment to improving service delivery. Qualitative feedback means data that provide useful insights on perceptions and opinions but are not statistical surveys that yield quantitative results that can be generalized to the population of the study. This feedback provides insights into customer or stakeholder perceptions, experiences, and expectations. It also provides an early warning of issues with service, or focuses attention on areas where communication, training or changes in operations might improve the accuracy of data report on survey instruments or the delivery of products or services. These collections allow for ongoing, collaborative, and actionable communications between the agency and its customers and stakeholders. It also allows feedback to contribute directly to the improvement of program management. EIA will only submit a collection for approval under this generic clearance if it meets the following conditions:

- Information gathered will be used only internally for general service improvement and program management purposes and is not intended for release outside of the agency;
- Information gathered will not be used for the purpose of substantially informing influential policy decisions;
- Information gathered will yield qualitative information; the collections will not be designed or expected to yield statistically reliable results or used as though the results are generalizable to the population of study;
- The collections are voluntary;
- The collections are low-burden for respondents (based on considerations of

total burden hours, total number of respondents, or burden-hours per respondent) and are low-cost for both the respondents and the Federal Government;

- The collections are non-controversial and do not raise issues of concern to other Federal agencies;
- Any collection is targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the near future; and
- With the exception of information needed to provide remuneration for participants of focus groups and cognitive laboratory studies, personally identifiable information (PII) is collected only to the extent necessary and is not retained.

If these conditions are not met, EIA will submit an information collection request to OMB for approval through the normal PRA process. The solicitation of feedback on Agency Service Delivery includes topics such as: timeliness of publishing, understanding of questions and terminology used in EIA products, perceptions on data confidentiality and security, appropriateness and relevancy of information published, accuracy of information, courtesy, efficiency of service delivery, and resolution of issues with service delivery. Responses are assessed to plan and inform efforts to improve or maintain the quality of service offered to the public. Advances in technology and service delivery systems in the private sector, have increased the public's expectations of the Government's customer service promise. The Federal Government has a responsibility to streamline and make more efficient its service delivery to better serve the public.

(5) *Annual Estimated Number of Respondents:* 80,600;

(6) *Annual Estimated Number of Total Responses:* 80,600;

(7) *Annual Estimated Number of Burden Hours:* 8,600;

(8) *Annual Estimated Reporting and Recordkeeping Cost Burden:* $816,914 (8,600 annual burden hours multiplied by $94.99 per hour). EIA estimates that respondents will have no additional costs associated with the surveys other than the burden hours and the maintenance of the information during the normal course of business.

Comments are invited on whether or not: (a) The proposed collection of information is necessary for the proper performance of agency functions, including whether the information will have a practical utility; (b) EIA's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used, is accurate; (c) EIA can improve the quality, utility, and clarity of the information it will collect; and (d) EIA can minimize the burden of the collection of information on respondents, such as automated collection techniques or other forms of information technology.

Statutory Authority: Executive Order 12,862 (1993) and Executive Order 13,571 (2011).

Signed in Washington, DC, on August 6, 2025.

Samson A. Adeshiyan,

Director, Office of Statistical Methods and Research, U.S. Energy Information Administration.

[FR Doc. 2025–15093 Filed 8–7–25; 8:45 am]

BILLING CODE 6450–01–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL OP–OFA–190]

Environmental Impact Statements; Notice of Availability

Responsible Agency: Office of Federal Activities, General Information 202–564–5632 or *https://www.epa.gov/nepa.*

Weekly receipt of Environmental Impact Statements (EIS)

Filed July 28, 2025 10 a.m. EST Through August 4, 2025 10 a.m. EST

Pursuant to CEQ Guidance on 42 U.S.C. 4332.

Notice: Section 309(a) of the Clean Air Act requires that EPA make public its comments on EISs issued by other Federal agencies. EPA's comment letters on EISs are available at: *https://cdxapps.epa.gov/cdx-enepa-II/public/action/eis/search.*

EIS No. 20250103, Draft, BLM, OR, Grassy Mountain Mine, Comment Period Ends: 09/08/2025, Contact: Caryn Burri 541–473–3144.

EIS No. 20250104, Draft, FHWA, NC, Proposed Carolina Bays Parkway Extension, Comment Period Ends: 09/22/2025, Contact: Clarence W. Coleman, P.E. 919–630–6096.

EIS No. 20250105, Draft Supplement, USAF, AR, Foreign Military Sales F–35 Pilot Training Center at Ebbing Air National Guard Base, Arkansas, Comment Period Ends: 09/25/2025, Contact: Austin Naranjo 210–652–4400.

EIS No. 20250106, Final Supplement, FERC, TX, Rio Grande LNG, LLC's et al. Rio Grande LNG Terminal and Rio Bravo Pipeline Project, Review Period Ends: 09/08/2025, Contact: Office of External Affairs 866–208–3372.

EIS No. 20250107, Final Supplement, FERC, TX, Texas LNG Brownsville LLC re Texas LNG Project, Review Period Ends: 09/08/2025, Contact: Office of External Affairs 866–208–3372.

EIS No. 20250109, Final, NRC, IL, Generic Environmental Impact Statement for License Renewal of Nuclear Plants Supplement 63 Regarding License Renewal for Clinton Power Station, Unit 1, Review Period Ends: 09/08/2025, Contact: Ashley Waldron 301–415–7317.

EIS No. 20250110, Draft, FAA, FL, SpaceX Starship-Super Heavy Launch Vehicle at Launch Complex 39A at the Kennedy Space Center, Merritt Island, Florida, Comment Period Ends: 09/22/2025, Contact: Eva Long 321–759–2188.

EIS No. 20250111, Final, Caltrans, CA, Albion River Bridge Project, Review Period Ends: 09/08/2025, Contact: Rachelle Estrada 707–441–5930.

Dated: August 4, 2025.

Nancy Abrams,

Associate Director, Office of Federal Activities.

[FR Doc. 2025–15103 Filed 8–7–25; 8:45 am]

BILLING CODE 6560–50–P

EXPORT-IMPORT BANK

[Public Notice: 2025–3004]

Agency Information Collection Activities: Submission to the Office of Management and Budget for Review and Approval; Comment Request; EIB 92–30, Report of Premiums Payable for Financial Institutions Only

AGENCY: Export-Import Bank of the United States.

ACTION: Submission for OMB review and comments request.

SUMMARY: The Export-Import Bank of the United States (EXIM), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal Agencies to comment on the proposed information collection, as required by the Paperwork Reduction Act of 1995.

DATES: Comments must be received on or before September 8, 2025 to be assured of consideration.

ADDRESSES: Comments may be submitted electronically on *WWW.REGULATIONS.GOV* (EIB 92–30) or by mail to Office of Information and Regulatory Affairs, 725 17th Street NW, Washington, DC 20038, Attn: OMB 3048–0021.

FOR FURTHER INFORMATION CONTACT: To request additional information, please contact Edward Coppola,

edward.coppola@exim.gov, 202–565–3717.

The information collection tool can be reviewed at: *https://img.exim.gov/s3fs-public/pub/pending/eib92-30.pdf.*

SUPPLEMENTARY INFORMATION: The Report of Premiums Payable for Financial Institutions Only is used to determine the eligibility of the shipment(s) and to calculate the premium due to EXIM for its support of the shipment(s) under its insurance program. Export-Import Bank customers will be able to submit this form on paper or electronically.

Title and Form Number: EIB 92–30, Report of Premiums Payable for Financial Institutions Only.

OMB Number: 3048–0021.

Type of Review: Regular.

Need and Use: This collection of information is necessary to determine eligibility of the applicant for EXIM assistance. The information collected enables EXIM to determine the eligibility of the shipment(s) for insurance and to calculate the premium due to EXIM for its support of the shipment(s) under its insurance program.

Affected Public: This form affects entities involved in the export of U.S. goods and services.

Annual Number of Respondents: 215.

Estimated Time per Respondent: 30 minutes.

Annual Burden Hours: 1,290 hours.

Frequency of Reporting of Use: Monthly.

Dated: August 5, 2025.

Andrew Smith,

Records Officer.

[FR Doc. 2025–15061 Filed 8–7–25; 8:45 am]

BILLING CODE 6690–01–P

EXPORT-IMPORT BANK

[Public Notice 2025–3003]

Agency Information Collection Activities: Submission to the Office of Management and Budget for Review and Approval; Comment Request; EIB 95–10, Application for Credit Guarantee Facility and Long-Term Direct Loan or Guarantee

AGENCY: Export-Import Bank of the U.S.

ACTION: Submission for OMB Review and Comments Request.

SUMMARY: The Export-Import Bank of the United States (EXIM), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal Agencies to comment on the proposed information collection, as required by the paperwork Reduction Act of 1995.

DATES: Comments should be received on or before September 8, 2025 to be assured of consideration.

ADDRESSES: Comments may be submitted electronically on *WWW.REGULATIONS.GOV* (EIB 95–10) or by mail to Office of Information and Regulatory Affairs, 725 17th Street NW, Washington, DC 20038, Attn: OMB 3048–0013. The application can be viewed at *https://img.exim.gov/s3fs-public/pub/pending/EIB%2095-10%20ELMS%20Application%20 2025.pdf.*

FOR FURTHER INFORMATION CONTACT: To request additional information, please contact Donna Schneider <*donna.schneider@exim.gov*>, 202–565–3612.

SUPPLEMENTARY INFORMATION: EXIM enables U.S. exporters to compete fairly in foreign markets on the basis of price and product by neutralizing the effect of export credit insurance and guarantees offered by foreign governments and by absorbing credit risks that the private section will not accept.

Titles and Form Number: EIB 95–10, Application for Credit Guarantee Facility and Long-term Direct Loan or Guarantee.

OMB Number: 3048–0013.

Type of Review: Regular.

Need and Use: The information collected will provide information needed to determine compliance and creditworthiness for transaction requests submitted to EXIM under its credit guarantee facility and long-term guarantee and direct loan programs.

Affected Public: This form affects entities involved in the export of U.S. goods and services.

Annual Number of Respondents: 65.

Estimated Time per Respondent: 2.5 hours.

Annual Burden Hours: 162.5 hours.

Frequency of Reporting or Use: As needed.

Dated: August 5, 2025.

Andrew Smith,

Records Officer.

[FR Doc. 2025–15063 Filed 8–7–25; 8:45 am]

BILLING CODE 6690–01–P

FEDERAL COMMUNICATIONS COMMISSION

[FR ID 307353]

Sunshine Act; Deletion of Item From August 07, 2025 Open Meeting

August 05, 2025.

The following item was adopted by the Commission on August 04, 2025 and deleted from the list of items scheduled for consideration at the August 07, 2025, Open Meeting. The item was previously listed in the Commission's Sunshine Notice on Thursday, July 31, 2025.

Item No.	Bureau	Subject
4	Wireline Competition	TITLE: Evaluating the Deployment of Advanced Telecommunications (GN Docket No. 25–223). SUMMARY: The Commission will consider a Notice of Inquiry that would initiate the annual assessment of whether advanced telecommunications capability is being deployed to all Americans in a reasonable and timely fashion, as required by section 706 of the Telecommunications Act of 1996.
6	Public Safety and Homeland Security	TITLE: Resilient Networks (PS Docket No. 21–346); Amendments to Part 4 of the Commission's Rules Concerning Disruptions to Communications (PS Docket No. 15–80); New Part 4 of the Commission's Rules Concerning Disruptions to Communications (ET Docket No. 04–35). SUMMARY: The Commission will consider a Notice of Proposed Rulemaking that proposes to reduce the reporting burdens on communication service providers during disasters through the modernization of DIRS. The Commission will also consider an accompanying Order on Reconsideration that clarifies the situations in which outage reporting requirements are suspended during DIRS activations.
7	Wireline Competition	TITLE: Price Cap Business Data Services (WC Docket No. 21–17); Regulation of Business Data Services for Rate-of-Return Local Exchange Carriers (WC Docket No. 17–144).

Item No.	Bureau	Subject
		SUMMARY: The Commission will consider a Notice of Proposed Rulemaking and Third Further Notice of Proposed Rulemaking that would propose to end rate regulation and tariffing obligations for legacy circuit-based business data services provided by incumbent local exchange carriers, and an Order temporarily pausing the triennial update to the competitive market tests pending review of the record in this proceeding.

Authority: This meeting is held, in accordance with the Government in the Sunshine Act (Sunshine Act), Public Law 94–409, as amended (5 U.S.C. 552b).

Federal Communications Commission.

Marlene Dortch,

Secretary.

[FR Doc. 2025–15084 Filed 8–6–25; 11:15 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060–0717; FR ID 306911]

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. 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.

DATES: Written comments should be submitted on or before October 7, 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: 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: 3060–0717.

Title: Billed Party Preference for InterLATA 0+ Calls, CC Docket No. 92–77, 47 CFR 64.703(a), 64.709, 64.710.

Form Number: N/A.

Type of Review: Extension of a currently approved collection.

Respondents: Business or other for-profit entities.

Number of Respondents and Responses: 1,418 respondents; 11,250,150 responses.

Estimated Time per Response: 1 minute (.017 hours)–50 hours.

Frequency of Response: Annual and on-occasion reporting requirements.

Obligation to Respond: Required to obtain or retain benefits. The statutory authority for this information collection is found at 47 U.S.C. 226, Telephone Operator Services, Public Law 101–435, 104 Stat. 986, codified at 47 CFR 64.703(a) Consumer Information, 64.709 Informational Tariffs, and 64.710 Operator Services for Prison Inmate Phones.

Total Annual Burden: 205,023 hours.

Total Annual Cost: $156,000.

Needs and Uses: Pursuant to 47 CFR 64.703(a), Operator Service Providers (OSPs) are required to disclose, audibly and distinctly to the consumer, at no charge and before connecting any interstate call, how to obtain rate quotations, including any applicable surcharges. 47 CFR 64.710 imposes similar requirements on OSPs to inmates at correctional institutions. 47 CFR 64.709 codifies the requirements for OSPs to file informational tariffs with the Commission. These rules help to ensure that consumers receive information necessary to determine what the charges associated with an OSP-assisted call will be, thereby enhancing informed consumer choice in the operator services marketplace.

Federal Communications Commission.

Marlene Dortch,

Secretary.

[FR Doc. 2025–15085 Filed 8–7–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060–0905; FR ID 307006]

Information Collection Being Reviewed by the Federal Communications Commission Under Delegated Authority

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) of 1995, the Federal Communications Commission (FCC or

the Commission) invites the general public and other Federal agencies to take this opportunity to comment on the following information collection. 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.

The FCC may not conduct or sponsor a collection of information unless it displays a currently valid 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 Office of Management and Budget (OMB) control number.

DATES: Written PRA comments should be submitted on or before October 7, 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 contact listed below as soon as possible.

ADDRESSES: Direct all PRA comments to Nicole Ongele, FCC, via email *PRA@fcc.gov* and to *nicole.ongele@fcc.gov.*

FOR FURTHER INFORMATION CONTACT: For additional information about the information collection, contact Nicole Ongele, (202) 418–2991.

SUPPLEMENTARY INFORMATION:

OMB Control Number: 3060–0905.

Title: Section 18.213, Information to the User (Regulations for RF Lighting Devices).

Form Number: N/A.

Type of Review: Extension of a currently approved collection.

Respondents: Business or other for-profit; not-for-profit institutions.

Number of Respondents and Responses: 250 respondents; 250 responses.

Estimated Time per Response: 1 hour.

Frequency of Response: Third party disclosure requirement.

Obligation to Respond: Required to obtain or retain benefits. Statutory authority for this information collection is contained in 47 U.S.C. 154(i), 301, 302, 303(e), 303(f), 303(r), 304 and 307.

Total Annual Burden: 250 hours.

Total Annual Cost: $18,750.

Needs and Uses: The Commission will submit this information collection after this 60-day comment period to obtain the full three year clearance from the Office of Management and Budget (OMB). There is no change in the Commission's estimated respondents/responses and/or total annual burden hours.

To ensure the required information under section 18.213 (for which the Commission is seeking continued OMB approval) on industrial, scientific and medical equipment shall be provided to the user in the instruction manual or on the packaging of an instruction manual is not provided for any type of ISM equipment. The Commission requires respondents to apply uniformly. (a) The interference potential of the device or system; (b) maintenance of the system; (c) simple measures that can be taken by the user to correct interference; and (d) manufacturers of RF lighting devices must provide documentation, similar to the following: This product may cause interference to radio equipment and should not be installed near maritime safety communications equipment or other critical navigation or communication equipment operating between 0.45–30 MHz.

Variations of this language are permitted provided all the points of the statement are addressed and may be presented in any legible font or text style.

Federal Communications Commission.

Marlene Dortch,

Secretary, Office of the Secretary.

[FR Doc. 2025–15102 Filed 8–7–25; 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 August 25, 2025.

A. Federal Reserve Bank of Cleveland (Jenni M. Frazer, Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101–2566. Comments can also be sent electronically to *Comments.applications@clev.frb.org:*

1. *Julie Harris, Newport, Ohio, individually and as trustee of the Hometown Bancshares Inc., 401(k) Profit Sharing Plan, Middlebourne, West Virginia;* to join a group acting in concert, to retain voting shares of Hometown Bancshares, Inc., and thereby indirectly retain voting shares of Union Bank, Inc., both of Middlebourne, West Virginia.

B. Federal Reserve Bank of Kansas City (Jeffrey Imgarten, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198–0001. Comments can also be sent electronically to *KCApplicationComments@kc.frb.org:*

1. *Stephen Ray Sautter, York, Nebraska, and Nicholas Joseph Stull, Alliance, Nebraska;* to join the Stull Family Control Group, a group acting in concert, to retain voting shares of Farmers State Bancshares, Inc., and thereby indirectly retain voting shares of Nebraska Bank, both of Dodge, Nebraska.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2025–15120 Filed 8–7–25; 8:45 am]

BILLING CODE 6210–01–P

OFFICE OF GOVERNMENT ETHICS

Agency Information Collection Activities; Information Collection Renewal; Comment Request for Qualified Trust Model Certificates and Model Trust Documents

AGENCY: Office of Government Ethics (OGE).

ACTION: Notice of request for agency and public comments.

SUMMARY: After this second round notice, the Office of Government Ethics (OGE) plans to request that the Office of Management and Budget (OMB) renew its approval under the Paperwork Reduction Act of an existing information collection, consisting of twelve model certificates and model documents for qualified trusts.

ADDRESSES: *Comments:* Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Jennifer Matis at the U.S. Office of Government Ethics; telephone: 202–482–9216; TTY: 800–877–8339; Email: *jmatis@oge.gov.*

SUPPLEMENTARY INFORMATION:

Title: Executive Branch Qualified Trust Documents.

Type of Information Collection: Extension of a currently approved collection.

Type of Review Request: Regular.

Respondents: Any current or prospective executive branch officials who seek to establish or have established a qualified blind or diversified trust under the Ethics in Government Act of 1978 to avoid conflicts of interest while in office.

Estimated Average Annual Number of Respondents: 2.

Total Estimated Time per Response: 20 minutes to 100 hours (see table below for detailed explanation).

Estimated Average Total Annual Burden: 120 hours.

OMB Control Number: 3209–0007.

Abstract: OGE is the supervising ethics office for the executive branch of the Federal Government under the Ethics in Government Act of 1978 (EIGA). Accordingly, OGE administers the qualified trust program for the executive branch. Presidential nominees to executive branch positions subject to Senate confirmation and any other executive branch officials may seek OGE approval for EIGA-qualified blind or diversified trusts as one means to avoid conflicts of interest. The requirements for EIGA-qualified blind and diversified trusts are set forth in section 13104(f) of the Ethics in Government Act, 5 U.S.C. 13104(f), and OGE's implementing financial disclosure regulations at subpart D of 5 CFR part 2634.

In order to ensure that all applicable requirements are met, OGE is the sponsoring agency for twelve model certificates and model trust documents for qualified blind and diversified trusts. See 5 CFR 2634.402(e)(3), 2634.402(f)(3), 2634.404(e)–(g), 2634.405(d)(2), 2634.407(a); 2634.408(b)(1)–(3), 2634.408(d)(4), 2634.409, and 2634.414. The various model certificates and model trust documents are used by settlors, trustees, and other fiduciaries in establishing and administering these qualified trusts. OGE plans to submit these model certificates and model trust documents (described in detail in the table below) to OMB for renewed approval pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. chapter 35.

The twelve model documents, along with their burden estimates, are as follows:

	Estimated burden
Model qualified trust documents:	
(A) Blind Trust Communications (Expedited Procedure for Securing Approval of Proposed Communications).	20 minutes per communication.
(B) Model Qualified Blind Trust Provisions	100 hours per model.
(C) Model Qualified Diversified Trust Provisions	100 hours per model.
(D) Model Qualified Diversified Trust Provisions (For Use in the Case of Multiple Fiduciaries)	100 hours per model.
(E) Model Qualified Blind Trust Provisions (For Use in the Case of an Irrevocable Pre-Existing Trust)	100 hours per model.
(F) Hybrid Version of the Model Qualified Diversified Trust Provisions	100 hours per model.
(G) Model Qualified Blind Trust Provisions (For Use in the Case of Multiple Fiduciaries)	100 hours per model.
(H) Model Qualified Diversified Trust Provisions (For Use in the Case of an Irrevocable Pre-Existing Trust).	100 hours per model.
(I) Model Confidentiality Agreement Provisions (For Use in the Case of a Privately Owned Business)	2 hours per agreement.
(J) Model Confidentiality Agreement Provisions (For Use in the Case of Investment Management Activities).	2 hours per agreement.
Model Trust Certificates:	
(K) Certificate of Independence	20 minutes per certificate.
(L) Certificate of Compliance	20 minutes per certificate.

These estimates are based on the amount of time imposed on professional trust administrators or private representatives. OGE notes that only one set of the various model trust provisions (items (B) through (H)) will be prepared for a single qualified trust, and only prior to the establishment of that qualified trust. Likewise, other model documents listed above are used in connection with establishing the qualified trust (items (I), (J), and (K)). The remaining model documents are used after the trust's creation (items (A) and (L)). Accordingly, OGE notes that the majority of the time burden for any given trust is imposed during the creation of the trust.

At the present time, there are no active qualified trusts in the executive branch. However, OGE anticipates possible limited use of these model documents during the forthcoming three-year period. OGE estimates that there may be an average of one individual per year who initiates a qualified trust using these model documents during calendar years 2026 through 2028. OGE has accordingly estimated the average annual number of respondents to be two, which represents one respondent establishing a qualified trust and one respondent maintaining a previously established qualified trust. Based on the above, OGE estimates an average annual time burden during the next three years of 120 hours. Using an estimated rate of $300 per hour for the services of a professional trust administrator or private representative, the estimated annual cost burden is $36,000.

Under OMB's implementing regulations for the Paperwork Reduction Act, any recordkeeping, reporting, or disclosure requirement contained in a rule of general applicability is deemed to involve ten or more persons. See 5 CFR 1320.3(c)(4)(i). OGE intends to submit all twelve qualified trust model certificates and model documents described above (all of which are included under OMB paperwork control number 3209–0007) for a three-year extension of approval without modification.

A **Federal Register** Notice with a 60-day comment period soliciting comments on this information collection was published on June 5, 2025 (90 FR 23935). OGE did not receive any comments in response.

Request for Comments: Agency and public comments are invited specifically on the need for and practical utility of this information collection, on the accuracy of OGE's burden estimate, on the enhancement of quality, utility, and clarity of the information collected, and on minimizing the burden to the public. Comments received in response to this notice will be summarized for, and may be included with, the OGE request for extension of OMB approval. The comments will also become a matter of public record.

Specifically, OGE seeks public comment on the following:

- Do the model qualified blind trusts provide sufficient direction to establish a trust under the Qualified Trust Program? If not, what provisions could be clearer or what language should be changed?
- Do the model qualified diversified trusts provide sufficient direction to establish a trust under the Qualified Trust Program? If not, what provisions could be clearer or what language should be changed?
- Do the Additional Trust Documents provide sufficient information for individuals to comply with the logistical requirements (*e.g.,* procedure for securing approval of proposed communications) of the Qualified Trust Program? If not, what provisions could be clearer or what language should be changed?

Approved: August 6, 2025.

Shelley K. Finlayson,

Chief of Staff and Program Counsel, Office of Government Ethics.

[FR Doc. 2025–15116 Filed 8–7–25; 8:45 am]

BILLING CODE 6345–04–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2007–D–0369]

Product-Specific Guidance on Iron Sucrose; Draft Guidance for Industry; Availability

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of availability.

SUMMARY: The Food and Drug Administration (FDA, Agency, or we) is announcing the availability of a revised draft guidance for industry entitled ''Draft Guidance on Iron Sucrose.'' This revised draft guidance, when finalized, will provide product-specific recommendations on, among other things, the design of bioequivalence (BE) studies to support abbreviated new drug applications (ANDAs) for iron sucrose intravenous injectable.

DATES: Submit either electronic or written comments on the draft guidance by October 7, 2025 to ensure that the Agency considers your comment on this draft guidance before it begins work on the final version of the guidance.

ADDRESSES: You may submit comments on any guidance at any time as follows:

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov*. Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov*.
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2007–D–0369 for ''Draft Guidance on Iron Sucrose.'' Received comments will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov*. Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf*.

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the

heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

You may submit comments on any guidance at any time (see 21 CFR 10.115(g)(5)).

Submit written requests for single copies of the draft guidance to the Division of Drug Information, Center for Drug Evaluation and Research, Food and Drug Administration, 10001 New Hampshire Ave., Hillandale Building, 4th Floor, Silver Spring, MD 20993–0002. Send one self-addressed adhesive label to assist that office in processing your requests. See the **SUPPLEMENTARY INFORMATION** section for electronic access to the draft guidance document.

FOR FURTHER INFORMATION CONTACT: Joseph Kotsybar, Center for Drug Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 75, Rm. 3623A, Silver Spring, MD 20993–0002, 240–402–1062, *PSG-Questions@fda.hhs.gov*.

SUPPLEMENTARY INFORMATION:

I. Background

In the **Federal Register** of June 11, 2010 (75 FR 33311), FDA announced the availability of a guidance for industry entitled ''Bioequivalence Recommendations for Specific Products'' that explained the process that would be used to make product-specific guidances available to the public on FDA's website at *https://www.fda.gov/drugs/guidance-compliance-regulatory-information/guidances-drugs*.

As described in that guidance, FDA adopted this process as a means to develop and disseminate product-specific guidances and provide a meaningful opportunity for the public to consider and comment on those guidances. This notice announces the availability of a revised draft product-specific guidance on generic iron sucrose intravenous injectable.

FDA initially approved new drug application (NDA) 021135 VENOFER (iron sucrose intravenous injectable) in November 2000 and NDA 205109 VELPHORO (sucroferric oxyhydroxide oral tablet) in November 2013.[1] In April 2016, Foley & Hoag LLP, on behalf of Vifor Fresenius Medical Care Renal Pharma France, holder of NDA 205109 VELPHORO, submitted a citizen petition requesting, among other things, that FDA grant five-year new chemical entity exclusivity pursuant to sections 505(j)(5)(F)(ii) and 505(c)(3)(E)(ii) of the Federal Food, Drug, and Cosmetic Act to VELPHORO and stay the acceptance, receipt, filing, review, and/or approval of any ANDAs or 505(b)(2) applications referencing VELPHORO while FDA considers VELPHORO's new chemical entity exclusivity (Docket No. FDA–2016–P–1163, available at *https://www.regulations.gov*). On May 26, 2021, FDA issued a response to that citizen petition noting that the active ingredient of multiple iron products, including VELPHORO and VENOFER, is ferric oxyhydroxide.[2] [3]

In August 2021, Sidley Austin LLP, on behalf of Vifor (International) Inc., Switzerland (Vifor),[4] submitted a citizen petition requesting that FDA refrain from taking several actions, including changing the product label or labeling for VENOFER, modifying the existing product-specific guidance for VENOFER, and/or changing the established name of VENOFER from iron sucrose to ferric oxyhydroxide (Docket No. FDA–2021–P–0893, available *https://www.regulations.gov*). In September 2021, FDA issued a revised draft product-specific guidance for industry on generic ferric oxyhydroxide intravenous injectable and stated that FDA is reviewing the issues raised in the petition and will consider any comments on the draft guidance before responding to the petition.[5] In July 2024, FDA issued a memo to the Docket No. FDA–2021–P–0893 stating that FDA is reevaluating its determination that the active ingredient of the iron products subject to the May 26, 2021 citizen petition response is ferric oxyhydroxide. We are now issuing a revised draft guidance for industry on generic iron sucrose intravenous injectable. FDA is separately responding to Vifor's citizen petition (FDA–2021–P–0893).

This draft guidance is being issued consistent with FDA's good guidance practices regulation (21 CFR 10.115). The draft guidance, when finalized, will represent the current thinking of FDA on ''Draft Guidance on Iron Sucrose.'' It does not establish any rights for any person and is not binding on FDA or the public. You can use an alternative approach if it satisfies the requirements of the applicable statutes and regulations.

As we develop final guidance on this topic, FDA will consider comments on costs or cost savings the guidance may generate, relevant for Executive Order 14192.

II. Paperwork Reduction Act of 1995

While this guidance contains no collection of information, it does refer to previously approved FDA collections of information. The previously approved collections of information are subject to review by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3521). The collections of information in 21 CFR part 312 for investigational new drugs have been approved under OMB control number 0910–0014. The collections of information in 21 CFR part 314 for applications for FDA approval to market a new drug and in 21 CFR part 320 for bioavailability and bioequivalence requirements have been approved under OMB control number 0910–0001.

III. Electronic Access

Persons with access to the internet may obtain the draft guidance at *https://www.fda.gov/drugs/guidance-compliance-regulatory-information/guidances-drugs, https://www.fda.gov/regulatory-information/search-fda-guidance-documents*, or *https://www.regulations.gov*.

Dated: August 1, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–15082 Filed 8–7–25; 8:45 am]

BILLING CODE 4164–01–P

[1] The active ingredients were identified as iron sucrose and sucroferric oxyhydroxide, respectively, at the time of approval of these NDAs.

[2] See Letter to Areta Kupchyk, Foley Hoag LLP, from Patrizia Cavazzoni, M.D., Acting Director, Center for Drug Evaluation and Research, Docket No. FDA–2016–P–1163 (May 26, 2021).

[3] In March 2005, Sonnenschein, Nath & Rosenthal LLP submitted a citizen petition requesting, among other things, that FDA withhold approval of any ANDA or section 505(b)(2) application that references VENOFER unless certain conditions are satisfied, including conditions related to demonstrating BE. (Docket No. FDA–2005–P–0319). The issues raised by that petition are under review by the Agency, and FDA has not made a final decision on those issues.

[4] Vifor (International) Inc., Switzerland is a Swiss pharmaceutical company, which is the drug master file holder for iron sucrose and the owner of the VENOFER trademark and logo. Vifor licenses VENOFER in the United States to American Regent, Inc., the holder of the NDA for VENOFER. The NDA holder for VELPHORO is Vifor Fresenius Medical Care Renal Pharma France, which is a joint venture established by Vifor's parent company and Fresenius Medical Care.

[5] 86 FR 51898 (September 17, 2021).

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2025–N–2489]

Onshoring Manufacturing of Drugs and Biological Products; Public Meeting; Request for Comments

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of public meeting; request for comments.

SUMMARY: The Food and Drug Administration (FDA, the Agency, or we) is announcing the establishment of a docket to solicit public comments on issues related to accelerating the establishment of new pharmaceutical manufacturing facilities in the United States. FDA is also announcing the following public meeting entitled ''Onshoring Manufacturing of Drugs and Biological Products.'' At this meeting, FDA will present a draft framework that seeks to facilitate onshoring of pharmaceutical manufacturing. Participants will then engage in a guided discussion regarding the proposed framework, its strengths, weaknesses, and opportunities. The group will also discuss additional considerations that may help overcome current challenges faced by industry to onshoring the manufacturing of pharmaceuticals, including active pharmaceutical ingredients (APIs) and finished drug and biological products, and ideas and options within the bounds of FDA's statutory authority that could facilitate such onshoring of manufacturing.

DATES: The hybrid public meeting will be held on September 30, 2025, from 9:00 a.m. to 4:00 p.m. Eastern Time and will take place in person and virtually. Either electronic or written comments on this public meeting must be submitted by October 30, 2025. See the **SUPPLEMENTARY INFORMATION** section for registration date and information.

ADDRESSES: The public meeting will be held in person at the FDA White Oak Campus, 10903 New Hampshire Ave., Bldg. 31 Conference Center, the Great Room, Silver Spring, MD 20993–0002 and virtually using Microsoft Teams. Participants must be REAL ID compliant to access federal facilities. For additional information regarding REAL ID, refer to *https://www.dhs.gov/real-id/real-id-faqs.* Entrance for the public meeting participants (non-FDA employees) is through Building 1 where routine security check procedures will be performed. For parking and security information, please refer to *https://www.fda.gov/about-fda/visitor-information.*

You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time on October 30, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2025–N–2489 for ''Onshoring Manufacturing of Drugs and Biological Products; Public Meeting; Request for Comments.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Maya Thompson, Office of External Affairs, Office of the Commissioner, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 32, Rm. 5335, Silver Spring, MD 20993–0001, 301–837–7398, *PublicEngagement@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

A resilient supply chain for medical products, and specifically, pharmaceuticals (*i.e.,* drugs and

biological products), is critical for the safety and security of the United States. The globalization of pharmaceutical production over the past several decades complicates these challenges.

Until the 2000s, pharmaceutical manufacturing was largely a domestic enterprise. In the last several decades, however, such manufacturing has increasingly moved offshore. Today, more than half of the pharmaceuticals distributed in the U.S. are manufactured overseas. As of June 2025, approximately 53% of brand drug products and 69% of generic drug products have at least one manufacturer outside of the United States. Additionally, as of 2025, 9% of API (Type II) Drug Master File (DMF) holders are in the United States, 22% are in China, and 44% are in India.

To help bolster pharmaceutical supply chain resiliency in the U.S., on May 5, 2025, the President issued Executive Order (E.O.) 14293, ''Regulatory Relief to Promote Domestic Production of Critical Medicines.'' E.O. 14293 sets forth a policy intended to streamline the regulation of manufacturing pharmaceutical products to facilitate the restoration of a robust domestic pharmaceutical manufacturing base. E.O. 14293 directs FDA to review existing regulations and guidance that pertain to the development of domestic pharmaceutical manufacturing and take steps to ''eliminate any duplicative or unnecessary requirements . . .; maximize the timeliness and predictability of agency review; and streamline and accelerate the development of domestic pharmaceutical manufacturing.''

In response to E.O. 14293, FDA has developed a proposal, ''FDA PreCheck,'' to accelerate the establishment of high priority new pharmaceutical manufacturing facilities in the U.S. and strengthen the domestic pharmaceutical supply chain. Specifically, the proposal consists of a two-phase approach: (1) Facility Readiness Phase, and (2) Application Submission Phase.

Phase 1: Facility Readiness Phase

The following elements of the Facility Readiness Phase are intended to help enable early facility engagement and support:

Pre-operational Review:

- Enables manufacturers to seek FDA feedback, as applicable, at critical facility development stages including facility design, pre-construction, construction/equipment installation and qualification, and pre-production phases.
- Provides manufacturers insight into whether their planned facility and manufacturing operations as designed are likely to comply with Current Good Manufacturing Practice (CGMP) requirements.

Manufacturing Facility Information Provided via Type V DMF:

- Offers industry an opportunity to provide FDA with a comprehensive master file that contains facility-specific information including, for example, site operations layout and description found in a Site Master File, Pharmaceutical Quality System elements, and Quality Management Maturity practices.
- Helps FDA to provide timely feedback on consistency and effectiveness of quality procedures to reduce the risk of CGMP deficiencies that could compromise product quality, patient safety, and application approval.
- Serves as a living document that is updated throughout the facility lifecycle that, as appropriate, can be incorporated by reference into a drug application, and can be leveraged to streamline facility assessments during application reviews.

Phase 2: Application Submission Phase

The following element of the Application Submission Phase is intended to help facilitate enhanced and accelerated quality assessment:

Pre-application Meetings and Engagements:

- Provide applicants and their manufacturers the opportunity to give FDA advanced awareness of facility and manufacturing strategies for specific drugs in forthcoming applications, while enabling earlier assessment and inspection activities within the review cycle.
- Enable FDA to provide Chemistry, Manufacturing and Controls (CMC) feedback on anticipated data or logistical needs to support timely review and inspection processes.
- Allow FDA to accelerate quality element assessments for applications from new U.S. facilities through early facility engagement and frontloaded assessment activities.

FDA PreCheck aims to support faster establishment of new U.S. pharmaceutical manufacturing capacity through earlier regulatory input, enhanced engagement, and efficient CMC assessments. FDA PreCheck support will be commensurate with regulatory resources available to operationalize the effort.

II. Topics for Discussion at the Public Meeting

To facilitate discussion on enhancing domestic pharmaceutical manufacturing, FDA has developed a proposal to facilitate the establishment of new pharmaceutical manufacturing facilities in the U.S. to strengthen the domestic pharmaceutical supply chain. FDA is seeking input on the proposal, as well as other ideas to incentivize or strengthen pharmaceutical manufacturing in the U.S. In all cases, FDA encourages stakeholders to provide the specific rationale and basis for their comments, including any available supporting data and information. FDA will also post a planned agenda for the meeting on the FDA website at *https://www.fda.gov/drugs/news-events-human-drugs/fda-public-meeting-onshoring-manufacturing-drugs-and-biological-products-09302025.*

On the proposal, FDA is seeking specific input on the following:

1. What do you consider the most significant regulatory hurdle in establishing a new domestic pharmaceutical manufacturing facility?
2. Which element(s) described in the FDA PreCheck proposal are most likely to help the establishment of new US pharmaceutical manufacturing facilities?
3. Are there additional elements or implementation considerations that should be considered in the FDA PreCheck proposal?
4. Would your company be willing to provide information about manufacturing facilities relevant to FDA oversight (*e.g.,* facility design relevant to CGMP compliance, quality systems, processes and controls, qualification or validation data) in advance of, or separate from, an application submission? What concerns might you have about sharing this information outside the context of a drug application?

FDA is also interested in participants' other ideas relevant to FDA authorities that may help incentivize or strengthen pharmaceutical manufacturing in the U.S.

III. Participating in the Public Meeting

Registration: This meeting is open to the public and attendance will be available in-person and virtually. When registering, please provide complete contact information for each attendee, including name, title, affiliation, address, email, and telephone number. Additionally, attendees are encouraged to provide additional details on the product types they intend to manufacture domestically, facility capabilities, and manufacturing experience within their companies, so the meeting will have a representative cross section of the drug manufacturing industry. With this information, FDA will prioritize limited space for in person participation to those registrants that best represent the breadth of

domestic pharmaceutical manufacturers.

Registration is free and based on space availability, with priority for in-person participation given to registrants that, in FDA's view, represent higher priority areas for Domestic Manufacturing. Persons interested in attending this public meeting must register by September 2, 2025, 11:59 p.m. Eastern Time. Register to attend the public meeting in-person or virtually at this link: *https://www.fda.gov/drugs/news-events-human-drugs/fda-public-meeting-onshoring-manufacturing-drugs-and-biological-products-09302025.* Early registration is recommended because seating is limited. For this meeting, FDA is limiting the number of in-person participants per company/entity to facilitate a broad representation of the drug manufacturing industry. FDA will confirm registration for in-person participants based on the information requested above. Registrants that are not confirmed for in person participation may join the meeting virtually.

If you need special accommodations due to a disability, please contact Maya Thompson, Office of External Affairs, Office of the Commissioner, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 32, Rm. 5335, Silver Spring, MD 20993–0001, 301–837–7398, *PublicEngagement@fda.hhs.gov* no later than September 23, 2025.

Virtual Participation in the Public Meeting: The public will also have the option to participate through an online teleconferencing and/or video conferencing platform. This public meeting will also be webcast. Virtual attendees will receive a confirmation email containing the website link after their registration has been submitted.

Transcripts: Please be advised that as soon as a transcript of the public meeting is available, it will be accessible at *https://www.regulations.gov.* It may be viewed at the Dockets Management Staff (see **ADDRESSES**). A link to the transcript will also be available on the internet at FDA website at *https://www.fda.gov/drugs/news-events-human-drugs/fda-public-meeting-onshoring-manufacturing-drugs-and-biological-products-09302025.*

Although FDA verified the website addresses in this document, please note that websites are subject to change over time.

Notice of this meeting is given pursuant to 21 CFR 10.65.

Dated: August 5, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–15083 Filed 8–7–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Institute of Neurological Disorders and Stroke; Notice of Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the National Advisory Neurological Disorders and Stroke Council.

The meeting will be open to the public as indicated below, with attendance limited to space available. Individuals who plan to attend and need special assistance, such as sign language interpretation or other reasonable accommodations, should notify the Contact Person listed below in advance of the meeting. The meeting can be accessed from the NIH Videocast at the following link: *https://videocast.nih.gov/.*

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and/or contract proposals and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications and/or contract proposals, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: National Advisory Neurological Disorders and Stroke Council.

Date: September 3–4, 2025.

Open: September 03, 2025, 10:00 a.m. to 3:00 p.m.

Agenda: Report by the Director, NINDS; Report by the Director, Division of Extramural Activities; and Administrative and Program Developments.

Address: National Institutes of Health, Neuroscience Center, 6001 Executive Boulevard, Rockville, MD 20852, Virtual Meeting.

Closed: September 03, 2025, 3:00 p.m. to 4:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Neuroscience Center, 6001 Executive Boulevard, Rockville, MD 20852, Virtual Meeting.

Closed: September 04, 2025, 10:00 a.m. to 1:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Neuroscience Center, 6001 Executive Boulevard, Rockville, MD 20852, Virtual Meeting.

Contact Person: Andrea Meredith, Ph.D., Director of Extramural Activities, National Institute of Neurological Disorders and Stroke, NIH, 6001 Executive Blvd., 5th Floor, MSC 9531, Bethesda, MD 20892, (301) 496–9248, *andrea.meredith@nih.gov.*

Any interested person may file written comments with the committee by forwarding the statement to the Contact Person listed on this notice. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person.

Information is also available on the Institute's/Center's home page: *www.ninds.nih.gov,* where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.853, Clinical Research Related to Neurological Disorders; 93.854, Biological Basis Research in the Neurosciences, National Institutes of Health, HHS)

Dated: August 5, 2025.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–15080 Filed 8–7–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Office of the Director, National Institutes of Health; Notice of Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the Council of Councils.

The meeting will be held as a hybrid meeting held in-person and virtually and is open to the public as indicated below. Individuals who plan to view the virtual meeting and need special assistance or other reasonable accommodations, to view the meeting should notify the Contact Person listed below in advance of the meeting. The open session will be videocast and can be accessed from the NIH Videocasting website *http://videocast.nih.gov/.*

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material,

and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Council of Councils.

Date: September 11–12, 2025.

Open: September 11, 2025, 10:00 a.m. to 01:00 p.m.

Agenda: Welcome, Opening Remarks, Reminders, and Updates.

Place: National Institutes of Health, Building 35A, 35 Convent Drive, Rooms 630/640, Bethesda, MD 20892, (In-person and Virtual).

Closed: September 11, 2025, 01:00 p.m. to 02:00 p.m.

Agenda: Review of Grant Applications.

Place: National Institutes of Health, Building 35A, 35 Convent Drive, Rooms 630/640, Bethesda, MD 20892.

Open: September 11, 2025, 02:00 p.m. to 05:15 p.m.

Agenda: NIH Program Updates; Presentations; and Other Business of the Committee.

Place: National Institutes of Health, Building 35A, 35 Convent Drive, Rooms 630/640, Bethesda, MD 20892, (In-person and Virtual).

Open: September 12, 2025, 09:00 a.m. to 02:00 p.m.

Agenda: NIH Program Updates; Presentations; and Other Business of the Committee.

Place: National Institutes of Health, Building 35A, 35 Convent Drive, Rooms 630/640, Bethesda, MD 20892, (In-person and Virtual).

Contact Person: Franziska Grieder, D.V.M., Ph.D. Executive Secretary, Council of Councils, Director, Office of Research Infrastructure Programs, Division of Program Coordination, Planning, and Strategic Initiatives, Office of the Director, NIH, 6700B Rockledge Drive Rm 4424, Bethesda, MD 20892, *GriederF@mail.nih.gov*, 301–435–0744.

Any interested person may file written comments with the committee by forwarding the statement to the Contact Person listed on this notice. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person.

In the interest of security, NIH has procedures at *https://security.nih.gov/visitors/Pages/visitor-campusaccess.aspx* for entrance into on-campus and off-campus facilities. All visitor vehicles, including taxicabs, hotel, and airport shuttles will be inspected before being allowed on campus. Visitors attending a meeting on campus or at an off-campus federal facility will be asked to show one form of identification (for example, a government-issued photo ID, driver's license, or passport) and to state the purpose of their visit.

Information is also available on the Council of Council's home page at *http://dpcpsi.nih.gov/council/* where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.14, Intramural Research Training Award; 93.22, Clinical Research Loan Repayment Program for Individuals from Disadvantaged Backgrounds; 93.232, Loan Repayment Program for Research Generally; 93.39, Academic Research Enhancement Award; 93.936, NIH Acquired Immunodeficiency Syndrome Research Loan Repayment Program; 93.187, Undergraduate Scholarship Program for Individuals from Disadvantaged Backgrounds, National Institutes of Health, HHS)

Dated: August 5, 2025.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–15079 Filed 8–7–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Cancer Institute; Notice of Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the National Cancer Advisory Board.

The meeting will be held in-person and is open to the public as indicated below. Individuals who plan to view the virtual meeting and need special assistance or other reasonable accommodations to view the meeting should notify the Contact Person listed below in advance of the meeting. The meeting can be accessed from the NIH Videocast at the following link: *http://videocast.nih.gov/.*

A portion of the meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: National Cancer Advisory Board.

Date: September 4, 2025.

Open: 9:00 a.m. to 2:20 p.m.

Agenda: Director's and Program reports and presentations; business of the Board.

Closed: 2:20 p.m. to 4:00 p.m.

Agenda: To review and evaluate grant applications.

Place: National Cancer Institute—Shady Grove, 9609 Medical Center Drive, Room TE406, Rockville, MD 20850, (In Person and Virtual Meeting).

Contact Person: Shamala K. Srinivas, Ph.D., Associate Director, Division of Extramural Activities, National Cancer Institute—Shady Grove, National Institutes of Health, 9609 Medical Center Drive, 7th Floor, Room. 7W530, Bethesda, MD 20892, 240–276–6340, *shamala@mail.nih.gov.*

Any interested person may file written comments with the committee by forwarding the statement to the Contact Person listed on this notice. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person.

In the interest of security, NIH has instituted stringent procedures for entrance onto the NCI-Shady Grove campus. All visitors will be asked to show one form of identification (for example, a government-issued photo ID, driver's license, or passport) and to state the purpose of their visit.

Information is also available on the Institute's/Center's home page: NCAB: *http://deainfo.nci.nih.gov/advisory/ncab/ncab.htm*, where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.392, Cancer Construction; 93.393, Cancer Cause and Prevention Research; 93.394, Cancer Detection and Diagnosis Research; 93.395, Cancer Treatment Research; 93.396, Cancer Biology Research; 93.397, Cancer Centers Support; 93.398, Cancer Research Manpower; 93.399, Cancer Control, National Institutes of Health, HHS)

Dated: August 5, 2025.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–15078 Filed 8–7–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Notice of Diabetes Mellitus Interagency Coordinating Committee Meeting

AGENCY: National Institutes of Health, HHS.

ACTION: Notice.

SUMMARY: The Diabetes Mellitus Interagency Coordinating Committee (DMICC) will hold a meeting on September 30th, 2025. The topic for this meeting will be ''COVID–19 and New-Onset Diabetes.''

DATES: The meeting will be held on September 30th, 2025, from 1:00 p.m. to 4:00 p.m. EDT.

ADDRESSES: This meeting will be held via Teams online video conferencing platform. For details, and to register, please go to the virtual event's page: *https://events.gcc.teams.microsoft.com/event/df4251d8-f786-46a0-910d-50c602572311@14b77578-9773-42d5-8507-251ca2dc2b06.*

FOR FURTHER INFORMATION CONTACT: For further information concerning this meeting, including a draft agenda, which will be posted when available, see the DMICC website, *https://www.niddk.nih.gov/about-niddk/advisory-coordinating-committees/diabetes-mellitus-interagency-coordinating-committee-dmicc?dkrd=lgdmn0022,* or contact Dr. William Cefalu, Executive Secretary of the Diabetes Mellitus Interagency Coordinating Committee, National Institute of Diabetes and Digestive and Kidney Diseases, 6707 Democracy Boulevard, Democracy 2, Room 6037, Bethesda, MD 20892, telephone: 301–435–1011; email: *dmicc@mail.nih.gov.*

SUPPLEMENTARY INFORMATION: In accordance with 42 U.S.C.285c–3, the DMICC, chaired by the National Institute of Diabetes and Digestive and Kidney Diseases (NIDDK) and comprising members of the Department of Health and Human Services and other federal agencies that support diabetes-related activities, facilitates cooperation, communication, and collaboration on diabetes among government entities. DMICC meetings, held several times a year, provide an opportunity for Committee members to learn about and discuss current and future diabetes programs in DMICC member organizations and to identify opportunities for collaboration. The September 30, 2025 DMICC meeting will focus on ''COVID–19 and New-Onset Diabetes.''

Any member of the public interested in presenting oral comments to the Committee should notify the contact person listed on this notice at least 5 days in advance of the meeting. Interested individuals and representatives or organizations should submit a letter of intent, a brief description of the organization represented, and a written copy of their oral presentation in advance of the meeting. Only one representative of an organization will be allowed to present; oral comments and presentations will be limited to a maximum of 5 minutes. Printed and electronic copies are requested for the record. In addition, any interested person may file written comments with the Committee by forwarding their statement to the contact person listed on this notice. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person. Because of time constraints for the meeting, oral comments will be allowed on a first-come, first-serve basis.

Members of the public who would like to receive email notification about future DMICC meetings can select to be added to the DMICC listserv when registering on the meeting's event page: *https://events.gcc.teams.microsoft.com/event/df4251d8-f786-46a0-910d-50c602572311@14b77578-9773-42d5-8507-251ca2dc2b06.*

Dated: July 31, 2025.

William T. Cefalu,

Director, Division of Diabetes, Endocrinology, and Metabolic Diseases, National Institute of Diabetes and Digestive and Kidney Diseases, National Institutes of Health.

[FR Doc. 2025–15135 Filed 8–7–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Center for Advancing Translational Sciences; Notice of Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the National Center for Advancing Translational Sciences Advisory Council.

The meeting will be open to the public. The open sessions will be videocast and can be accessed from the NIH Videocasting and Podcasting website: *https://videocast.nih.gov.* Individuals who plan to attend and need special assistance, such as sign language interpretation or other reasonable accommodations, should notify the Contact Person listed below in advance of the meeting.

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: National Center for Advancing Translational Sciences Advisory Council.

Date: September 18, 2025.

Closed: 11:00 a.m. to 12:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Center for Advancing Translational Sciences, National Institutes of Health, NCI Shady Grove, 1E32/1E34, 9609 Medical Center Drive Rockville, MD 20892 (Video Assisted Meeting).

Open: 1:00 p.m. to 5:00 p.m.

Agenda: Report from the Center Director, Program Updates, Clearance of Concept(s).

Address: National Center for Advancing Translational Sciences, National Institutes of Health, NCI Shady Grove, 1E32/1E34, 9609 Medical Center Drive, Rockville, MD 20892 (Video Assisted Meeting).

Contact Person: Anna L. Ramsey-Ewing, Ph.D., Executive Secretary, National Center for Advancing Translational Sciences, National Institutes of Health, 9609 Medical Center Drive, Room 1E454, Rockville, MD 20892, (301) 435–0809, *anna.ramseyewing@nih.gov*.

Any interested person may file written comments with the committee by forwarding the statement to the Contact Person listed on this notice no later than 15 days after the meeting at *NCATSCouncilInput@mail.nih.gov*. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person.

Information is also available on the Institute's/Center's home page: *https://ncats.nih.gov/advisory/council,* where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.350, B—Cooperative Agreements, National Institutes of Health, HHS)

Dated: August 5, 2025.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–15065 Filed 8–7–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

Modification of the National Customs Automation Program Test Concerning the Submission of Global Business Identifiers

AGENCY: U.S. Customs and Border Protection, Department of Homeland Security.

ACTION: General notice.

SUMMARY: On February 12, 2024, U.S. Customs and Border Protection (CBP) published a notice in the **Federal Register** extending and modifying a National Customs Automation Program Test concerning the submission of unique entity identifiers for the Global Business Identifier (GBI) Evaluative Proof of Concept (EPoC). This document republishes and supersedes that notice, renames the GBI EPoC to the Global Business Identifier Test (GBI Test), adds Altana Technologies USG Inc. (Altana) as a new Identity Management Company (IMC), and establishes a process for other IMCs to support CBP in the test.

DATES: The GBI Test will continue through February 23, 2027, subject to any extension, modification, or early termination as announced in the **Federal Register**. CBP continues to accept requests from importers of record and licensed customs brokers to participate in the test until the GBI Test concludes. Public comments on the test are invited and may be submitted to *GBI@cbp.dhs.gov,* at any time during the test period.

FOR FURTHER INFORMATION CONTACT: For policy-related questions, contact Garrett Wright, Director, Trade Modernization Division, Trade Policy and Programs Directorate, Office of Trade, U.S. Customs and Border Protection, at (202) 897–9877 or via email at *GBI@cbp.dhs.gov,* with a subject line reading ''Global Business Identifier Test-GBI.'' For technical questions related to the Automated Commercial Environment (ACE) or Automated Broker Interface (ABI) transmissions, importers of record and licensed customs brokers should contact their assigned ACE or ABI client representatives, respectively. Interested parties without an assigned client representative should direct their questions to Tonya Perez, Director, Client Services Division, Office of Trade, U.S. Customs and Border Protection, at (571) 421–7477 or via email at *clientrepoutreach@cbp.dhs.gov.*

SUPPLEMENTARY INFORMATION: On December 2, 2022, U.S. Customs and Border Protection (CBP) published a General Notice (the December 2022 Notice) in the **Federal Register** (87 FR 74157) announcing a National Customs Automation Program (NCAP) Test concerning the submission through the Automated Commercial Environment (ACE) of certain unique entity identifiers for the Global Business Identifier (GBI) Evaluative Proof of Concept (EPoC). On July 21, 2023, CBP published a General Notice (the July 2023 Notice) in the **Federal Register** (88 FR 47154) extending and modifying the December 2022 Notice. Specifically, the July 2023 Notice extended the test period from July 21, 2023 through February 14, 2024; provided the correct web address for interested parties to use to obtain the Legal Entity Identifier (LEI) from the Global Legal Entity Identifier Foundation (GLEIF); and clarified that CBP would allow participants to provide one or more of the three identifiers for the manufacturers, shippers, and sellers (and optionally, exporters, distributors, and packagers) of merchandise, and that CBP would not require transmission of all three identifiers to participate in the test. On February 12, 2024, CBP published a General Notice (the February 2024 Notice) in the **Federal Register** (89 FR 9859) announcing an extension of the test period through February 23, 2027, noting a clarification in the purpose and scope of the GBI EPoC, removing the commodity and country of origin limitations on the entries eligible for the test, making changes to the contact information for questions regarding the test, providing new web addresses dedicated to obtaining GBIs, and making minor technical corrections. This document republishes and supersedes the February 2024 Notice, with the following modifications.

First, CBP is renaming the test from the ''Global Business Identifier Evaluative Proof of Concept'' and the resulting acronym ''GBI EPoC,'' to the ''Global Business Identifier Test'' and ''GBI Test,'' to align with the regulatory definition of a test under section 101.9 of title 19 of the Code of Federal Regulations (19 CFR 101.9). Second, CBP is announcing that it has entered into an agreement with Altana Technologies USG Inc. (Altana) to serve as an identity management company (IMC) and has added Altana to the list of existing IMCs: Dun & Bradstreet (D&B), GS1, and the Global Legal Entity Identifier Foundation (GLEIF). Background subsection I.B now provides that test participants may include identifiers provided by Altana in the field assigned to any one of the three current GBIs.

Third, CBP is modifying subsection III.A by adding reference to Altana throughout the subsection and including the Altana web address for test participants' use when contacting Altana, adding the Altana ID as a fourth identifier, and adding Altana as a fourth IMC. Fourth, this notice is further modifying subsection III.B by dividing the section into two subsections, with subsection 1 providing guidance to importers of record and licensed customs brokers wishing to participate in the GBI Test, and subsection 2 providing guidance to identifier and traceability companies that are interested in supporting CBP by becoming GBI Test IMCs.

For ease of reference, the February 2024 Notice is republished below, with the changes described above.

I. Background

A. The National Customs Automation Program

The National Customs Automation Program (NCAP) was established by Subtitle B of Title VI—Customs Modernization, in the North American Free Trade Agreement Implementation Act (Customs Modernization Act) (Pub. L. 103–182, 107 Stat. 2057, 2170, December 8, 1993) (19 U.S.C. 1411). Through the NCAP, the thrust of customs modernization was focused on informed trade compliance and the development of the Automated Commercial Environment (ACE), the planned successor to the Automated Commercial System (ACS). ACE is an automated and electronic data interchange system for commercial trade processing, intended to streamline business processes, facilitate growth in trade, ensure cargo security, and foster participation in global commerce, while facilitating compliance with U.S. laws and regulations and reducing costs for U.S. Customs and Border Protection (CBP) and all of its communities of interest. The ability to meet these objectives depends on successfully modernizing CBP's business functions and the information technology that supports those functions. CBP's modernization efforts are accomplished through phased releases of ACE component functionality, which update the system and add new functionality.

Sections 411 through 414 of the Tariff Act of 1930 (19 U.S.C. 1411–1414), as amended, define and list the existing and planned components of the NCAP (Section 411), promulgate program goals (Section 412), provide for the implementation and evaluation of the program (Section 413), and provide for Remote Location Filing (Section 414). Section 411(a)(1)(A) lists the electronic entry of merchandise, Section 411(a)(1)(B) lists the electronic entry summary of required information, and Section 411(a)(1)(D) lists the electronic transmission of manifest information, as existing NCAP components. Section 411(d)(2)(A) provides for the periodic review of data elements collected in order to update the standard set of data elements, as necessary.

B. Global Business Identifier (GBI) Test

ACE is the system through which the U.S. Government has implemented the ''Single Window,'' the primary system for processing trade-related import and export data required by the Partner Government Agencies (PGAs) that work alongside CBP in regulating specific commodities. The transition away from paper-based procedures has resulted in faster, more streamlined processes for both the U.S. Government and industry. To continue this progress, CBP began working with the Border Interagency Executive Council (BIEC) and the Commercial Customs Operations Advisory Committee (COAC), starting in 2017, to discuss the continuing viability of the data element known as the

manufacturer or shipper identification code (MID).

Currently, importers of record provide the MID at the time of filing of the entry summary. *See generally* 19 CFR part 142. The 13-digit MID is derived from the name and address of the manufacturer or shipper, as specified on the commercial invoice, by applying a code constructed pursuant to instructions specified by CBP. *See* Customs Directive No. 3550–055, dated November 24, 1986 (available online at *https://www.cbp.gov/sites/default/files/documents/3550-055_3.pdf*). Although use of the MID has served CBP and the international trade community well in the past, it has become apparent that the MID is not always a consistent or unique number. For example, the MID is based upon the manufacturer or shipper name, address, and country of origin, and this data can change over time and/or result in the same MID for multiple entities. Also, while the MID provides limited identifying information, other global unique identifiers capture a broader swath of pertinent information regarding the entities with which they are associated (*e.g.,* legal ownership of businesses, specific business and global locations, and supply chain roles and functions). Changes in international trade and technology for tracking the flow of commodities have presented an opportunity for CBP and PGAs to explore new processes and procedures for identifying the parties involved in the supply chains of imported goods.

CBP has thus engaged in regular outreach with stakeholders, including, but not limited to, importers of record, licensed customs brokers, trade associations, and PGAs, with a goal of obtaining meaningful feedback on their existing systems and operations in order to establish a mutually beneficial global entity identifier system. As a result of these discussions, CBP developed the Global Business Identifier (GBI) Test, which is an interagency trade transformation project that aims to test global business identifiers as a supply chain traceability solution, for industry and the U.S. Government alike. The GBI Test seeks to amplify the U.S. Government's visibility into the supply chain of goods entering the United States and explore opportunities for CBP and PGAs to leverage verifiable information regarding parties in the supply chain to improve risk assessment and admissibility decisions.

For purposes of the GBI Test, ACE has been modified to permit test participants to provide the following entity identifiers (GBIs) associated with manufacturers, shippers, sellers, exporters, distributors, and packagers of merchandise covered by entries that meet the GBI Test criteria described in this notice: nine (9)-digit Data Universal Numbering System (D–U–N–S®), thirteen (13)-digit Global Location Number (GLN), twenty (20)-digit Legal Entity Identifier (LEI), and twenty (20)-digit Altana ID identifier. These GBIs will be provided to CBP, through ACE, in addition to other required entry data (which may include the MID); any GBIs associated with the importer of record itself need not be provided as part of this test. The GBIs associated with the manufacturers, shippers and sellers will be provided with the CBP Form 3461 (Entry/Immediate Delivery) data transmission via the Automated Broker Interface (ABI) in ACE for certain formal entries for consumption (''entry type 01'' in ACE) and informal entries (''entry type 11'' in ACE). CBP will then access the underlying data (GBI data) associated with the D–U–N–S®, GLN, LEI, and Altana ID, as set forth in the agreements that CBP has entered into with D&B, GS1, GLEIF, and Altana, respectively, in order to connect a specific entry and merchandise to a more complete picture of those entities' ownership, structure, and affiliations, among other information. D&B, GS1, GLEIF, and Altana are collectively referred to as the IMCs.

Through the GBI Test, CBP aims to leverage existing entity identifiers—the D–U–N–S®, GLN, LEI, and Altana ID—to develop a systematic, accurate, and efficient method for the trade to report, and the U.S. Government to uniquely identify, legal business entities, their different business locations and addresses, and their various functions and supply chain roles. CBP will review whether these GBIs ensure that CBP and PGAs receive standardized trade data in a universally compatible trade language. Moreover, CBP will examine whether the GBIs submitted to CBP can be easily verified, thus reducing uncertainties that may be associated with the information related to shipments of imported merchandise. CBP will also consider whether the GBI Test may ultimately prove to be a more far-reaching, interagency initiative, one that keeps with the vision and actualized promise of the ''Single Window,'' by providing better visibility into the supply chain for CBP and PGAs, thereby further reducing paper processing, expediting cargo release, and enhancing the traceability of supply chains. As it pursues this broader traceability vision, CBP will continue to explore the merits of the identifiers mentioned in this notice.

II. Authorization for the Test

The Customs Modernization Act authorizes the Commissioner of CBP to conduct limited test programs or procedures designed to evaluate planned components of the NCAP. The GBI Test is authorized pursuant to 19 CFR 101.9(b), which provides for the testing of NCAP programs or procedures. *See* T.D. 95–21, 60 FR 14211 (March 16, 1995).

III. Conditions for the Test

The test is voluntary, and importers of record and licensed customs brokers who wish to participate in the test must comply with all of the conditions set forth below. The full effect of access to additional entity-related data based on submission of the GBIs will be a key evaluation metric of the test.

Participation in the test may provide certain opportunities to participants while also allowing for a more efficient deployment of CBP enforcement measures. First, participation may enable test participants to better secure their supply chains by assisting the trade industry with authenticating and verifying supply chain actors, helping companies to manage risk in their supply chains, and assisting with compliance with emerging requirements and mandates. Second, participation may assist with determining how CBP and PGAs can leverage global business identifiers to drive harmonized risk decision-making across the U.S. Government—thereby enhancing predictability, lowering costs, and creating opportunity for additional efficiencies for compliant trade. Third, participation may provide an opportunity to shape the future of GBI-enabled traceability. Participant feedback shared throughout the GBI Test will inform the ongoing evolution of GBI, including enhancements to better meet industry and government's supply chain traceability needs. Lastly, participation may result in the streamlined processing of legitimate trade. Identifiers may provide CBP with more valuable data with which to assess and identify low-risk and generally compliant imports, thereby better positioning CBP to efficiently process lawful goods and focus resources toward preventing violative goods from entering the United States. For example, identifiers may be leveraged to demonstrate that a supply chain is low-risk, to potentially reduce detentions for low-risk traders that have provided CBP with extensive visibility into their supply chains, and to resolve requests for additional information from CBP earlier on in the importation process.

A. Obtaining Global Business Identifier (GBI) Numbers

Importers of record and licensed customs brokers who are interested in participating in the test must arrange to obtain any combination of the required D–U–N–S®, GLN, LEI, and/or Altana ID entity identifiers (the GBIs) from the manufacturers, shippers, and sellers of merchandise that are intended to be covered by future entries that will meet the conditions of the test. For purposes of providing the information required for the test, the parties are defined as follows for each covered entry:

- Manufacturer (or supplier)—The party that last manufactures, assembles, produces, or grows the goods or the party supplying the finished goods in the country from which the goods are leaving for the United States.
- Shipper—The party that enters into a contract for carriage with, and arranges for delivery of the goods to, a carrier or transport intermediary for transportation to the United States.
- Seller—The last known party by whom the goods are sold or agreed to be sold. If the goods are to be imported otherwise than in pursuance of a purchase, the owner of the goods must be provided.

Optionally, test participants may also arrange to obtain the GBIs for exporters, distributors, and packagers that will be associated with these future entries and provide them to CBP on qualifying entries covered by this test.

A party may obtain its own GBI by contacting Dun and Bradstreet (D&B) at *https://www.dnb.com/duns-number.html,* regarding the D–U–N–S®; GS1 at *https://www.gs1.org/standards/id-keys/gln,* regarding the GLN; the Global Legal Entity Identifier Foundation (GLEIF) at *https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations,* regarding the LEI, and Altana Technologies USG Inc. (Altana) at *http://altana.ai,* regarding the Altana ID.

Once the manufacturers, shippers, and sellers (and, optionally, the exporters, distributors, and packagers) have obtained their own GBIs (the D–U–N–S®, GLN, LEI, and Altana ID), these parties should provide the resulting GBIs to the relevant importer of record or licensed customs broker participating in the test. If these parties experience any difficulty with obtaining any of the GBIs, the importer of record or licensed customs broker seeking to participate in the test should reach out to CBP by email at *GBI@cbp.dhs.gov.* The test participant is not required to obtain or submit GBIs pertaining to its own entity.

Importers of record and licensed customs brokers are reminded that they are responsible for obtaining any necessary permissions with respect to providing to CBP the GBIs for manufacturers, shippers, and sellers (and, optionally, for exporters, distributors, and packagers) in the supply chains of the imported merchandise for which they file the specified types of entries subject to the conditions of the test. Therefore, prior to submitting their request to participate in the test to CBP, as discussed below, importers of record and licensed customs brokers should consult with these parties to ensure that these parties are willing to grant any necessary permissions to share their GBIs under the auspices of the test (which will also result in CBP's access to the underlying GBI data associated with those GBIs, as described above).

B. Submission of Request To Participate in the GBI Test

1. Importers of Record and Licensed Customs Brokers

The test is open to all importers of record and licensed customs brokers provided that these parties have requested permission and are approved by CBP to participate in the test. Importers of record and licensed customs brokers seeking to participate in the test should send an email to the GBI Inbox (*GBI@cbp.dhs.gov*) with the subject heading ''Request to Participate in the GBI Test.'' As part of their request to participate, importers of record and licensed customs brokers must agree to provide available GBIs with entry filings for merchandise that is subject to the conditions of the test and state that they intend to participate in the test. The request must include the potential participant's filer code and evidence that it has obtained at least one of the four identifiers (D–U–N–S®, GLN, LEI, or Altana ID), or is in the process of obtaining an identifier, from some combination of the manufacturers, shippers, and sellers (and, optionally, exporters, distributors, and packagers) of merchandise to be entered with a GBI(s) provided pursuant to the test.

Test participants who are importers of record and do not self-file must advise CBP in their request that they have authorized their licensed customs broker(s) to file qualifying entries under the test on their behalf. Test participants who are licensed customs brokers must advise CBP that they have been authorized to file qualifying entries on behalf of importers of record whose shipments meet the test criteria as set forth below.

CBP began accepting requests to participate in the test on December 2, 2022, and will continue to accept requests until the test concludes. Anyone providing incomplete information, or otherwise not meeting the test requirements, will be notified by email, and may be given the opportunity to resubmit the request to participate in the test.

2. Identity Management Companies (IMCs)

Identity and supply chain traceability companies interested in becoming IMCs should send an email to the GBI Inbox (*GBI@cbp.dhs.gov*) with the subject heading ''IMC Request to Support the GBI Test.'' As part of their request, interested companies must indicate whether they have existing clientele, adequate systems capability to provide identifier data to CBP, and the ability to enable regular and consistent transmission of traceability information on a per entry basis. IMCs must have the ability to capture and communicate changes pertaining to embedded identifier data and must permit CBP to access the version history associated with a supply chain party's identifier. Should CBP determine to proceed in permitting a company to support the GBI Test as an IMC, the company must enter into an agreement with CBP regarding the provision of the GBI data for purposes of the GBI Test.

C. Approval of Importers of Record and Licensed Customs Brokers as GBI Test Participants

A party who wishes to participate in this test is eligible to do so as long as it is an importer of record or licensed customs broker who files type 01 (formal) or type 11 (informal) entries of merchandise, and that party obtains one or more GBIs from its supply chain partners. After receipt of a request to participate in the test, CBP will notify, by email, the importers of record and licensed customs brokers who are approved for participation and inform them of the starting date of their participation (noting that test participants may have different starting dates). Test participants must provide the GBIs they have received to CBP prior to the starting date of their participation (participants will also provide the GBIs to CBP again with each qualified entry filing meeting the requirements of the test). Test participants are considered to be bound by the terms and conditions of this notice and any subsequent modifications published in the **Federal Register**.

D. Criteria for Qualifying Entries

1. Commodities Subject to the GBI Test

The test will be limited to type 01 and type 11 entries and is open to merchandise classifiable in any subheading of the Harmonized Tariff Schedule of the United States (HTSUS). Test participants are encouraged to submit GBIs with all qualified entry filings that meet the conditions of the test so that CBP has a fulsome data set to evaluate; however, entries will not be rejected if GBIs are not submitted.

2. Countries of Origin Subject to the GBI Test

The test is open to merchandise from any country of origin.

E. Filing Entries With GBIs (Via ABI in ACE)

Test participants must coordinate with their software vendors or technical teams to ensure that their electronic systems are capable of transmitting the D–U–N–S®, GLN, LEI, and Altana ID entity identifiers to CBP. During this test, CBP will only accept electronic submissions of GBIs via ABI in ACE with CBP Form 3461 (Entry/Immediate Delivery) filings for type 01 and type 11 entries. Upon selection to participate in the test, the test participants will be provided with technical information and guidance regarding the transmission of the GBIs to CBP with the CBP Form 3461 filings. The assigned ABI client representatives of the test participants will provide additional technical support, as needed. Pending programming updates, test participants may include an Altana ID identifier in the field assigned to any one of the three other GBIs. The D–U–N–S®, GLN, and LEI identifiers can continue to be inputted via their respective fields.

F. CBP Access to Underlying GBI Data Associated With GBIs

As part of the test, CBP has entered into agreements with D&B, GS1, GLEIF, and Altana (the IMCs) for limited access to the underlying data (GBI data) that is associated with the GBIs for the duration of the test and for testing of CBP's automated systems.[1] The data elements for which CBP has entered into agreements with D&B, GS1, GLEIF, and Altana may include, but are not limited to: (1) entity identifier numbers, (2) official business titles; (3) names; (4) addresses; (5) financial data; (6) trade names; (7) payment history; (8) economic status; and (9) executive names. The data elements will be examined as part of the test.

Consistent with the agreements, CBP may access GBI data, combine it with CBP data, and evaluate the GBIs that the test participants provide with an entry filing. The GBI data will assist CBP and PGAs in determining the optimal identifiers (the GBIs) that will provide the U.S. Government with sufficient entity data needed to support identification, monitoring, and enforcement procedures to better equip the U.S. Government to focus on high-risk shipments and bad actors.

CBP will process entries submitted with a GBI(s) pursuant to the test by analyzing the GBIs submitted via ABI in ACE and ensuring that the GBIs are submitted correctly. CBP will then evaluate the submitted entries to assess the ease and cost of obtaining each of the GBIs, evaluating each GBI to ensure that it is being submitted properly per the technical requirements that will be set forth in CBP and Trade Automated Interface Requirements (CATAIR), and ensuring that CBP is able to validate that each GBI is accurate using the underlying GBI data from the IMCs or otherwise known to CBP.

G. Partner Government Agencies (PGAs)

PGAs are important to the success of the test. Certain PGAs, which may receive GBIs and GBI data and are intended as core test beneficiaries, may use the GBIs and GBI data to improve risk management and import compliance. This may result in smarter, more efficient, and more effective compliance efforts. CBP will announce the PGAs who will receive GBIs and GBI data pursuant to the test in a notice to be published in the **Federal Register** at a later date.

H. Duration of Test

The test began on December 19, 2022, and will run through February 23, 2027, subject to any extensions, modifications or early termination as announced by way of a notice to be published in the **Federal Register**.

I. Misconduct Under the Test

Misconduct under the test may include, but is not limited to, submitting false GBIs with an entry filing. CBP does not anticipate shipment delays due to the failure to file or the erroneous filing of GBIs. However, test participants are expected to follow all other applicable regulations and requirements associated with the entry process.

After an initial six-month period (or at such earlier time as CBP deems appropriate), a test participant may be subject to discontinuance from participation in this test for any of the following actions:

- Failure to follow the terms and conditions of this test;
- Failure to exercise due diligence in the execution of participant obligations;
- Failure to abide by applicable laws and regulations that have not been waived; or
- Failure to deposit duties or fees in a timely manner.

If the Director, Trade Modernization Division (TMOD), Trade Policy and Programs (TPP), Office of Trade (OT), finds that there is a basis to discontinue a participant's participation in the test, then CBP will provide written notice, via email, proposing the discontinuance with a description of the facts or conduct supporting the proposal. The test participant will be offered the opportunity to respond to the Director's proposal in writing within 10 business days of the date of the written notice. The response must be sent to the Director, TMOD, TPP, OT, by email to *GBI@cbp.dhs.gov,* with a subject line reading ''Appeal—GBI Discontinuance.''

The Director, TMOD, will issue a final decision in writing on the proposed action within 30 business days after receiving a timely filed response from the test participant, unless such time is extended for good cause. If no timely response is received, the proposed notice becomes the final decision of CBP as of the date that the response period expires. A proposed discontinuance of a test participant's privileges will not take effect unless the response process under this paragraph has been concluded with a written decision that is adverse to the test participant, which will be provided via email.

J. Confidentiality

Data submitted and entered into ACE may include confidential commercial or financial information which may be protected under the Trade Secrets Act (18 U.S.C. 1905), the Freedom of Information Act (5 U.S.C. 552), and the Privacy Act (5 U.S.C. 552a). However, as stated in previous notices, participation in this or any of the previous ACE tests is not confidential and, therefore, upon receipt of a written Freedom of Information Act request, the name(s) of an approved participant(s) will be disclosed by CBP in accordance with 5 U.S.C. 552.

IV. Comments on the Test

All interested parties are invited to comment on any aspect of this test at any time. CBP requests comments and

[1] As noted above, D&B, GS1, GLEIF, and Altana are IMCs. The GBI data consists of data provided by the relevant entity to the IMCs in order to generate a GBI—the D–U–N–S®, GLN, LEI, or Altana ID. GBIs allow CBP to link the underlying GBI data to specific entities and entries.

feedback on all aspects of this test, including the design, conduct and implementation of the test, in order to determine whether to modify, alter, expand, limit, continue, end, or fully implement this program. Comments should be submitted via email to *GBI@cbp.dhs.gov,* with the subject line reading ''Comments/Questions on GBI 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).

The collection of GBI information gathered under this test has been approved by OMB in accordance with the requirements of the PRA under OMB control number 1651–0141. In addition, the Entry/Immediate Delivery Application and ACE Cargo Release (CBP Form 3461 and 3461 ALT) collection of information, which collects the GBI when entry is made, has been approved by OMB under OMB control number 1651–0024.

VI. Evaluation Criteria

The test is intended to evaluate the feasibility of utilizing GBIs to address data gaps in the use of the MID, in addition to exploring opportunities to enhance supply chain traceability and visibility more broadly—including examining how CBP, PGAs, and the trade industry might leverage GBIs to comply with growing supply chain traceability needs. This will involve exploring the use of GBIs to accurately identify legal business entities, their different business locations and addresses, as well as their various functions and supply chain roles, based upon information derived from the unique D–U–N–S®, GLN, LEI, and Altana ID entity identifiers. The test aims to assist CBP in enforcing applicable laws and protecting the revenue, while fulfilling trade modernization efforts by assisting the agency in verifying the roles, functions and responsibilities that various entities play in a given participant's importation of merchandise. CBP's evaluation of the test, including the review of any comments submitted to CBP during the duration of the test, will be ongoing with a view to possible extension or expansion of the test.

CBP will evaluate whether the test: (1) improves foreign entity data for efficient deployment of enforcement resources, trade processing, risk management, and statistical integrity; (2) ensures U.S. Government access to foreign entity data; (3) institutionalizes a global, managed identification system; (4) implements a cost-effective solution; (5) obtains stakeholder buy-in; and (6) facilitates legal compliance across the U.S. Government. At the conclusion of the test, an evaluation will be conducted to assess the efficacy of the information received throughout the course of the test. The final results of the evaluation will be published in the **Federal Register** as required by section 101.9(b)(2) of the CBP regulations (19 CFR 101.9(b)(2)).

Should the GBI Test be successful and ultimately be codified under the CBP regulations, CBP anticipates that this data would greatly enhance ongoing trade entity identification and resolution, reduce risk, and improve compliance operations. CBP would also anticipate greater supply chain visibility and verified, validated information on legal entities, which will support better decision-making during customs clearance processes.

Susan S. Thomas,

Acting Executive Assistant Commissioner, Office of Trade.

[FR Doc. 2025–15060 Filed 8–7–25; 8:45 am]

BILLING CODE 9111–14–P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR–6460–N–04]

Notice of Regulatory Waiver Requests Granted for the Fourth Quarter of Calendar Year 2024

AGENCY: Office of the General Counsel, HUD.

ACTION: Notice.

SUMMARY: Section 106 of the Department of Housing and Urban Development Reform Act of 1989 (the HUD Reform Act) requires HUD to publish quarterly **Federal Register** notices of all regulatory waivers that HUD has approved. Each notice covers the quarterly period since the previous **Federal Register** notice. The purpose of this notice is to comply with the requirements of section 106 of the HUD Reform Act. This notice contains a list of regulatory waivers granted by HUD during the period beginning on November 1, 2024, and ending on December 31, 2024.

FOR FURTHER INFORMATION CONTACT: For general information about this notice, contact Amanda Wahlig, Acting Associate General Counsel for Legislation and Regulations, Department of Housing and Urban Development, 451 7th Street SW, Room 10282, Washington, DC 20410–0500, telephone 202–402–3743 (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 and communication disabilities.

To learn more about how to make an accessible telephone call, please visit please visit: *https://www.fcc.gov/consumers/guides/telecommunications-relay-service-trs.*

For information concerning a particular waiver that was granted and for which public notice is provided in this document, contact the person whose name and address follow the description of the waiver granted in the accompanying list of waivers that have been granted in the fourth quarter of calendar year 2024.

SUPPLEMENTARY INFORMATION: Section 106 of the HUD Reform Act added a new section 7(q) to the Department of Housing and Urban Development Act (42 U.S.C. 3535(q)), which provides that:

1. Any waiver of a regulation must be in writing and must specify the grounds for approving the waiver;

2. Authority to approve a waiver of a regulation may be delegated by the Secretary only to an individual of Assistant Secretary or equivalent rank, and the person to whom authority to waive is delegated must also have authority to issue the particular regulation to be waived;

3. Not less than quarterly, the Secretary must notify the public of all waivers of regulations that HUD has approved, by publishing a notice in the **Federal Register**. These notices (each covering the period since the most recent previous notification) shall:

a. Identify the project, activity, or undertaking involved;

b. Describe the nature of the provision waived and the designation of the provision;

c. Indicate the name and title of the person who granted the waiver request;

d. Describe briefly the grounds for approval of the request; and

e. State how additional information about a particular waiver may be obtained.

Section 106 of the HUD Reform Act also contains requirements applicable to waivers of HUD handbook provisions that are not relevant to the purpose of this notice.

This notice follows procedures provided in HUD's Statement of Policy on Waiver of Regulations and Directives issued on April 22, 1991 (56 FR 16337). In accordance with those procedures and with the requirements of section 106 of the HUD Reform Act, waivers of regulations are granted by the Assistant Secretary with jurisdiction over the regulations for which a waiver was requested. In those cases in which a General Deputy Assistant Secretary granted the waiver, the General Deputy Assistant Secretary was serving in the absence of the Assistant Secretary in accordance with the office's Order of Succession.

This notice covers waivers of regulations granted by HUD from November 1, 2024 through December 31, 2024. For ease of reference, the waivers granted by HUD are listed by HUD program office (for example, the Office of Community Planning and Development, the Office of Fair Housing and Equal Opportunity, the Office of Housing, and the Office of Public and Indian Housing, etc.). Within each program office grouping, the waivers are listed sequentially by the regulatory section of title 24 of the Code of Federal Regulations (CFR) that is being waived. For example, a waiver of a provision in 24 CFR part 58 would be listed before a waiver of a provision in 24 CFR part 570.

Where more than one regulatory provision is involved in the grant of a particular waiver request, the action is listed under the section number of the first regulatory requirement that appears in 24 CFR and that is being waived. For example, a waiver of both § 58.73 and § 58.74 would appear sequentially in the listing under § 58.73.

Waiver of regulations that involve the same initial regulatory citation are in time sequence beginning with the earliest-dated regulatory waiver.

Should HUD receive additional information about waivers granted during the period covered by this report (the fourth quarter of calendar year 2024) before the next report is published (the first quarter of calendar year 2025), HUD will include any additional waivers granted for the fourth quarter in the next report.

Accordingly, information about approved waiver requests pertaining to HUD regulations is provided in the Appendix that follows this notice.

Scott Knittle,

Principal Deputy General Counsel.

Appendix

Listing of Waivers of Regulatory Requirements Granted by Offices of the Department of Housing and Urban Development November 1, 2024 Through December 31, 2024

Note to Reader: More information about the granting of these waivers, including a copy of the waiver request and approval, may be obtained by contacting the person whose name is listed as the contact person directly after each set of regulatory waivers granted.

The regulatory waivers granted appear in the following order:

I. Regulatory waivers granted by the Office of Community Planning and Development
II. Regulatory waivers granted by the Office of Housing
III. Regulatory waivers granted by the Office of Public and Indian Housing

I. Regulatory Waivers Granted by the Office of Community Planning and Development

For further information about the following regulatory waivers, please see the name of the contact person that immediately follows the description of the waiver granted.

• *Regulation:* 24 CFR 92.212(b) and 570.200(h).

Project/Activity: On January 14, 2025, HUD issued CPD Notice 25–02, implementing procedures to govern the submission and review of consolidated plans and action plans for FY 2025 funding prior to the enactment of a FY 2025 HUD appropriations bill. These procedures apply to any Entitlement, Insular or Hawaii nonentitlement grantee with a program year start date prior to, or up to 60 days after, HUD's announcement of the FY 2025 formula program funding allocations for CDBG, ESG, HOME and HOPWA formula funding. Any grantee or HOME participating jurisdiction with an FY 2025 program year start date during the period starting January 1, 2025, and ending October 1, 2025, or 60 days after HUD announcement of FY 2025 allocation amounts (whichever comes first), is advised not to submit its consolidated plan/action plan until the FY 2025 formula allocations have been announced.

Nature of Requirement: The HOME program regulations provide for situations in which a participating jurisdiction may incur eligible administrative and planning costs against its HOME grant prior to the award of its grant from HUD. Likewise, the Entitlement CDBG program regulations provide for situations in which a grantee may incur costs against its CDBG grant prior to the award of its grant from HUD. For HOME, eligible administrative and planning costs may be incurred as of the beginning of the program year or the date HUD receives the consolidated plan describing the HOME allocation to which the costs will be charged, whichever is later. This waiver permits participating jurisdictions to incur eligible administrative and planning costs as of the beginning of the program year or the date HUD receives the consolidated plan describing the HOME allocation to which the costs will be charged, whichever is earlier. For CDBG, the effective date of a grantee's grant agreement is either the grantee's program year start date or the date HUD receives the grantee's annual action plan, whichever is later. This waiver allows grantees to treat the effective date of the FY 2025 program year as the grantee's program year start date or the date HUD receives the grantee's annual action plan, whichever is earlier.

Granted By: Marion McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: December 10, 2024.

Reason Waived: Under the provisions of the Notice, a grantee's action plan may not be submitted to (and thus received by) HUD until several months after the grantee's program year start date. Lengthy delays in the receipt of annual appropriations by HUD, and implementation of the policy to delay submission of FY 2025 Action Plans, may have negative consequences for CDBG grantees and HOME participating jurisdictions that intend to incur eligible costs prior to the award of FY 2025 funding. Some activities might otherwise be interrupted while implementing these revised procedures. In addition, grantees and participating jurisdictions might not otherwise be able to use CDBG or HOME funds for planning and administrative costs of administering their programs. In order to address communities' needs and to ensure that programs can continue without disturbance, this waiver allows grantees and participating jurisdictions to incur pre-award costs on a timetable comparable to that under which grantees have operated in past years. This waiver is available for use by any applicable CDBG grantee or HOME participating jurisdiction whose action plan submission is delayed past the normal submission date because of delayed enactment of FY 2025 appropriations for the Department. This waiver authority is only in effect until August 16, 2025, or until superseded by any rule that may become effective before that date.

Contact: James E. Höemann, Director, Entitlement Communities Division, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7282, Washington, DC 20410, telephone (202) 402–5716.

• *Regulation:* 24 CFR 570.703 and 24 CFR 570.707.

Project/Activity: Section 108 Loan Guarantee—Waverly Winds Nine, Waverly Winds Four, and Ranleagh Court Project for Howard County, Maryland.

Nature of Requirement: HUD sought to guarantee Section 108 notes issued by an eligible public entity for the purpose of financing the acquisition, construction, reconstruction, or installation of public facilities. However, 24 CFR 570.703 and 570.707 requires eligible public entities to carry out eligible activities by the recipient through its employees or procurement contracts, through loans or grants with

subrecipients, as defined by 24 CFR 570.500(c), or by one or more public agencies.

Granted by: Marion McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: December 6, 2024.

Reason Waived: Waiving these requirements allowed the eligible public entity to loan the Section 108 guaranteed loan funds to for-profit tax credit entities as subrecipients to carry out the eligible public facilities activities. Requiring that the eligible public entity or nonprofit subrecipients, as defined at 24 CFR 570.500(c), carry out the activities described in the Section 108 application would have reduced the eligible basis for each of the tax credit transactions, undermining financial feasibility. If the waiver was not granted, the three tax credit projects would not have been able to move forward, as each project would not have been able to obtain sufficient equity investments from the tax credit investors and still obtain the Section 108 guaranteed loan funds that were necessary gap financing for each project.

Contact: Seema Thomas, Deputy Director, Financial Management Division, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7282, Washington, DC 20410, telephone: (202) 402–6266.

- *Regulation:* 24 CFR 92.300(a)(3).

Project/Activity: The City of Muskegon, Michigan, requested that HUD waive 24 CFR 92.300(a)(3) to permit a community housing development organization (CHDO) to transfer ownership of three HOME-assisted rental projects to a nonprofit organization, Inner City Christian Federation Community Homes.

Nature of Requirement: This provision requires that rental housing developed with CHDO set-aside funds under 24 CFR 92.300(a)(3) must be owned by the CHDO during development and for a period at least equal to the period of affordability in 24 CFR 92.252.

Granted by: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: November 12, 2024.

Reason Waived: The City provided HOME funds to Community enCompass, a CHDO, to develop three HOME-assisted rental projects. All three projects remain in their HOME periods of affordability and are subject to 24 CFR 92.300(a)(3). In December 2023, Community enCompass permanently ceased operations and can no longer manage or maintain the three HOME-assisted rental projects as affordable housing. Without a waiver, the HOME-assisted housing might fall into disrepair or be lost to foreclosure and the City would be required to repay the HOME funds invested.

Contact: Peter Huber, Acting Director, Office of Affordable Housing Programs, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7160, Washington, DC 20410, telephone (202) 402–3941.

- *Regulation:* 24 CFR 93.400(d)(2).

Project/Activity: The District of Columbia requested a waiver of 24 CFR 93.400(d)(2) to extend the expenditure deadline for Fiscal Year 2019 Housing Trust Fund (HTF) funds which were committed to the 218 Vine Street project but not needed to complete the project, and to permit the District to commit and expend the funds for the 1109 Congress LIHTC Owner LLC project.

Nature of Requirement: The regulation at 24 CFR 93.400(d)(2) requires HUD to reduce or recapture any fiscal year grant funds in the District's HTF Treasury account that were not expended within five years after the date of HUD's execution of the HTF grant agreement.

Granted by: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: November 18, 2024.

Reason Waived: The Department determined that a waiver of the District's FY 2019 HTF expenditure requirement is justified because of the need to recommit previously committed HTF funds and the financing delays related to the 1109 Congress LIHTC Owner LLC project. This waiver ensures that HTF funds are not deobligated and that the District has sufficient resources to complete the construction of the 1109 Congress LIHTC Owner LLC project, which will provide needed affordable rental housing units for extremely low-income tenants.

Contact: Peter Huber, Acting Director, Office of Affordable Housing Programs, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7160, Washington, DC 20410, telephone (202) 402–3941.

- *Regulation:* 24 CFR 92.252(d)(1).

Project/Activity: The State of New Hampshire requested a waiver of 24 CFR 92.252(d)(1) to allow the use of the utility allowance established by the local public housing agency (PHA) for Whittemore Place II, a HOME-assisted rental project.

Nature of Requirement: The HOME regulations at 24 CFR 92.252(d)(1) set requirements for participating jurisdictions to establish utility allowances in HOME-assisted rental projects and do not include the utility allowance established by the local public housing agency as an option. This conflicts with the Project Based Voucher Program regulations, which require use of the public housing agency's utility allowance.

Granted by: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: November 25, 2024.

Reason Waived: The HOME requirements for establishing utility allowances conflict with Project Based Voucher program requirements. It is not possible to use two different utility allowances to set the rent for a single unit, and it is an administrative burden to require a project owner to establish and implement different utility allowances for HOME-assisted and non-HOME-assisted units in a project. A waiver is required to permit the project to receive both funding sources.

Contact: Peter Huber, Acting Director, Office of Affordable Housing Programs, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7160, Washington, DC 20410, telephone (202) 402–3941.

- *Regulation:* 24 CFR 92.252(d)(1).

Project/Activity: The cities of Bakersfield and Chico, California, and Los Angeles and Orange counties, California, requested waivers of 24 CFR 92.252(d)(1) to allow the use of the utility allowance established by the local public housing agency for the following HOME-assisted projects:

- Sagewood Apartments (Bakersfield, California)
- Creekside Place Apartments (Chico, California)
- Guadalupe Terrace (Los Angeles County, California)
- Willowbrook Townhomes (Los Angeles County, California)
- Casa Paloma (Orange County, California)

Nature of Requirement: The HOME regulations at 24 CFR 92.252(d)(1) set requirements for participating jurisdictions to establish utility allowances in HOME-assisted rental projects and do not include the utility allowance established by the local public housing agency as an option. This conflicts with the Project Based Voucher Program regulations, which require use of the public housing agency's utility allowance.

Granted by: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: December 10, 2024.

Reason Waived: The HOME requirements for establishing utility allowances conflict with Project Based Voucher program requirements. It is not possible to use two different utility allowances to set the rent for a single unit, and it is an administrative burden to require a project owner to establish and implement different utility allowances for HOME-assisted and non-HOME-assisted units in a project. A waiver is required to permit the project to receive both funding sources.

Contact: Peter Huber, Acting Director, Office of Affordable Housing Programs, Office of Community and Planning Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7160, Washington, DC 20410, telephone (202) 402–3941.

- *Regulation:* 24 CFR 92.300(a)(3).

Project/Activity: The State of Oklahoma requested that HUD waive 24 CFR 92.300(a)(3) to permit a community housing development organization (CHDO) to transfer ownership of two HOME-assisted rental projects to another CHDO.

Nature of Requirement: This provision requires that rental housing developed with CHDO set-aside funds under 24 CFR 92.300(a)(3) must be owned by the CHDO for a period at least equal to the period of affordability in 24 CFR 92.252.

Granted by: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: December 23, 2024.

Reason Waived: The State provided HOME funds to Great Plains Improvement Foundation (GPIF), a CHDO, to develop two HOME-assisted rental projects, which are subject to HOME periods of affordability

until 2036 and 2043, respectively. GPIF is dissolving due to financial hardship and not able to manage or maintain the HOME-assisted rental projects after July 15, 2024. In addition, the State determined that Community Action Development Corporation (CADC), a CHDO, has the administrative and financial capacity to purchase and manage the HOME-assisted projects in accordance with 24 CFR part 92. Without a waiver, the HOME-assisted housing may fall into disrepair, be lost to foreclosure, or fail to remain as affordable housing throughout the HOME period of affordability and the State would be required to repay the HOME funding. As a condition to the waiver, HUD required that CADC must assume the HOME written agreement and the State and CADC must record an amended deed restriction in compliance with 24 CFR 92.252 for the remainder of the HOME periods of affordability.

Contact: Peter Huber, Acting Director, Office of Affordable Housing Programs, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7160, Washington, DC 20410, telephone (202) 402–3941.

○ *Regulation:* 24 CFR 93.400(d)(2).

Project/Activity: The State of New York requested a waiver of 24 CFR 93.400(d)(2) to extend the expenditure deadline for FY 2019 Housing Trust Fund (HTF) grant funds that are committed to the Highgarden Tower and National Urban League 125th Street projects.

Nature of Requirement: The regulation at 24 CFR 93.400(d)(2) requires HUD to reduce or recapture any fiscal year grant funds in the State's HTF Treasury account that are not expended within five years after the date of HUD's execution of the HTF grant agreement.

Granted by: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: December 23, 2024.

Reason Waived: The Department determined that there is sufficient good cause to grant a waiver of the requirement in 24 CFR 93.400(d)(2) to reduce or recapture the State's FY 2019 funds committed to the Highgarden Tower and National Urban League 125th Street projects because unanticipated delays in the permanent financing conversion process prevented the State from expending all the HTF funds committed to the projects before the five-year expenditure deadline. This waiver permits the State to retain funds committed to the Highgarden Tower and National Urban League 125th Street projects and prevents the potential loss of affordable units by extending the expenditure deadline for the State's FY 2019 HTF funds committed to the projects until June 30, 2025.

Contact: Peter Huber, Acting Director, Office of Affordable Housing Programs, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7160, Washington, DC 20410, telephone (202) 402–3941.

• *Regulation:* 24 CFR 58.36.

Project/Activity: The Puerto Rico Department of Housing (PRDOH) requested a waiver for the ReGrow Puerto Rico Program agricultural activities, funded by Community Development Block Grant—Disaster Recovery (CDBG-DR), to permit utilization of categorical exclusions identified by the United States Department of Agriculture (USDA) Farm Service Agency (USDA-FSA) and adopted by HUD in FR–6492–N–01 pursuant to Section 109 of NEPA.

Nature of Requirement: The ReGrow Puerto Rico Program is subject to HUD's environmental review regulations at 24 CFR part 58. Since HUD predominantly supports residential and community development activity, the proposed agricultural projects supported in the ReGrow Puerto Rico Program fall outside the listed activities in 24 CFR 58 Subpart D—Environmental Review Process: Documentation, Range of Activities, Project Aggregation and Classification. As a result, these projects, many with a minimum potential to impact the environment, must be evaluated as an Environmental Assessment (EA) and require additional time and resources to complete compared to lower levels of environmental reviews like a Categorical Exclusion (CE). Pursuant to 24 CFR 58.36, Environmental Assessments, ''If a project is not exempt or categorically excluded under §§ 58.34 and 58.35, the responsible entity must prepare an EA . . .''

Granted by: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: December 23, 2025.

Reason Waived: This temporary waiver issued to the PRDOH will allow the department to utilize specific CEs identified by the United States Department of Agriculture, Farm Service Agency (USDA-FSA), per 7 CFR 799 Subpart D—Categorical Exclusions, and adopted by HUD in FR–6492–N–01 through the Section 109 process of the National Environmental Policy Act (NEPA), enacted as part of the Fiscal Responsibility Act (FRA) of 2023. In total, there are eleven (11) applicable CEs adopted in FR–6492–N–01 that are consistent with ReGrow Puerto Rico's CDBG–DR funded program that can be utilized to document environmental compliance. Approximately 200 of the ReGrow Puerto Rico applications require an EA level of review under Part 58 but would be classified as one (1) of the eleven (11) adopted USDA-FSA CEs. These include such activities as minor rehabilitation of agricultural buildings and structures; fence repairs; installation of generators; new construction of agricultural structures for agricultural production and livestock; and farmland management activities. Through this waiver, PRDOH is permitted to utilize the adopted CEs listed in FR–6492–N–01, expediting the environmental reviews process to complete the remaining 100 projects. This will expedite the agricultural recovery efforts and will preserve the cost savings to address additional disaster recovery efforts.

Contact: Peter Huber, Acting Director, Office of Affordable Housing Programs, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7160, Washington, DC 20410, telephone (202) 402–3941.

• *Regulation:* Section IV.D.1 of the Preservation and Reinvestment Initiative for Community Enhancement (PRICE) Competition Modification Notice of Funding Opportunity (NOFO).

Project/Activity: HUD waived the application submission deadline in the Fiscal Years 2023 and 2024 Preservation and Reinvestment Initiative for Community Enhancement (PRICE) Competition Modification Notice of Funding Opportunity (NOFO) to allow HUD to further consider for PRICE awards applications from the following applicants: Rural Economic Development Division, North Carolina Department of Commerce; City of Shreveport, Louisiana; State of Washington; and Tenshi Community Services Corp.

Nature of Requirement: Section IV.D.1 of the PRICE NOFO required applications to be submitted by 11:59:59 p.m. Eastern time on July 10, 2024. The Department of Housing and Urban Development Act, at 42 U.S.C. 3535(q), permits the Department to waive HUD regulations. including a NOFO published in the **Federal Register**, such as the PRICE NOFO, so long as the waiver is in writing and specifies the grounds for granting the waiver.

Granted By: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: November 21, 2024.

Reason Waived: From July 8 to July 11, 2024, heavy rain, flooding, landslides, and tornado outbreaks related to Hurricane Beryl resulted in power outages, communication service disruptions, and emergency response efforts across several states in the southern and eastern regions of the United States. Simultaneously, wildfires due to extreme heat led to emergency response efforts in several western states. Accordingly, the Department determined that it was appropriate to extend the PRICE NOFO application submission deadline to applicants who were affected by weather-related emergencies. Applicants who wished to use this waiver had to submit in writing by November 18, 2024, at 5:00 p.m. E.S.T., the circumstances that gave rise to the weather-related emergency and the applicant's late application submission for the PRICE NOFO. It was determined there was good cause to grant the application submission deadline waiver for applicants who submitted waiver requests by this deadline.

Continuum of Care Program

○ *Regulation:* 24 CFR 578.37(a)(1)(ii), 24 CFR 578.37(a)(l)(ii)(C) and 24 CFR 578.51(a)(1)(i).

Project/Activity: HUD granted a waiver of 24 CFR 578.37(a)(1)(ii), 24 CFR 578.37(a)(l)(ii)(C) and 24 CFR 578.51(a)(1)(i) to Southwest Solutions dba MiSide (MiSide), to permit rental assistance in Rapid Re-housing projects to exceed 24 months for program participants who will not be able to afford their rent without additional rental assistance.

Nature of Requirement: The CoC Program regulation at 24 CFR 578.37(a)(l)(ii) and 24 CFR 578.51(a)(1)(i) defines medium-term rental assistance as 3 to 24 months and 24 CFR 578.37(a)(1)(ii) and 24 CFR 578.37(a)(l)(ii)(C) limits rapid re-housing

projects to medium-term rental assistance, or no more than 24 months.

Granted By: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: December 2, 2024.

Reason Waived: The Detroit Continuum of Care (CoC, MI–501) changed its Coordinated Entry prioritization for rapid rehousing (RRH) in April 2019 to serve a more at-risk population with RRH. This prioritization change was supported by a Housing Choice Voucher (HCV) waitlist preference from the Michigan State Housing Development Authority (MSHDA) for homeless households, which includes households exiting homelessness programs (sometimes referred to as a Moving On preference). Program participants in MiSide's RRH project frequently used the Moving On preference from MSHDA to continue receiving housing assistance when the participant's time frame in the RRH project ended. Due to a budget shortfall in the HCV program at MSHDA, effective July 1, 2024, MSHDA closed its HCV waiting list and stated that the HCV waiting list will be closed indefinitely. As a result, RRH clients at MiSide are not able to identify on-going housing subsidies that allow them to retain housing.

HUD homelessness programs are designed to assist program participants to quickly obtain and maintain stable housing. MI–501's change in prioritization to match high acuity individuals with RRH programs contributes to this goal; however, without continued housing subsidies, many of these high acuity individuals and families will return to homelessness after the 24-month limit on rental assistance. Therefore, in order to provide additional time for program staff to identify on-going rental subsidies or affordable housing options for program participants, HUD determined that there is good cause for a waiver of 24 CFR 578.37(a)(1)(ii) and 24 CFR 578.51(a)(1)(i) that define medium term rental assistance from 3 to 24 months and waiving 24 CFR 578.37(a)(l)(ii)(C) which limits rapid rehousing assistance to no more than 24 months.

Contact: Norm Suchar, Director, Office of Special Needs Assistance Programs, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7262, Washington, DC 20410, telephone (202) 708–4300.

Emergency Solutions Grants Program

- *Regulation:* 24 CFR 576.106(d)(1).

Project/Activity: HUD granted a waiver of 24 CFR 576.106(d)(1) to the California Department of Housing and Community Development (HCD) to allow its subrecipients use Emergency Solutions Grants (ESG) Program Rapid Re-housing (RRH) and Homelessness Prevention (HP) funds for housing units with rents that exceed the HUD-established Fair Market Rent (FMR) requirements in the following areas: Alameda County, Alpine County, Amador County, Butte County, Calaveras County, City of Berkeley, Colusa County, Contra Costa County, Del Norte County, El Dorado County, Fresno County, Glenn County, Humboldt County, Imperial County, Inyo County, Kern County, Kings County, Lake County, Lassen County, Los Angeles County, Madera County, Marin County, Mariposa County, Mendocino County, Merced County, Modoc County, Mono County, Monterey County, Napa County, Nevada County, Orange County, Placer County, Plumas County, Riverside County, Sacramento County, San Benito County, San Bernardino County, San Diego County, San Joaquin County, San Luis Obispo County, San Mateo County, Santa Barbara County, Santa Clara County, Santa Cruz County, Shasta County, Sierra County, Siskiyou County, Solano County, Sonoma County, Stanislaus County, Sutter County, Tehama County, Tri-Cities (Claremont, La Verne, Pomona), Trinity County, Tulare County, Tuolumne County, Ventura County, Yolo County and Yuba County. HCD and its subrecipients must still comply with the rent reasonableness requirements in 24 CFR 576.106(d)(1). Subject to funding availability and unless otherwise provided by HUD, the recipient may also apply this waiver to a later fiscal year ESG grant under the same conditions that are stated above for the recipient's current ESG grants.

In addition to providing waiver flexibilities to HCD, the December 26, 2024 memorandum provides a simplified notification process for ESG recipients in California to use the waiver flexibilities to expedite the delivery of ESG rental assistance.

Nature of Requirement: 24 CFR 576.106(d)(1) provides that rental assistance cannot be provided unless the total rent is equal to or less than the FMR established by HUD, as provided under 24 CFR part 888, and complies with HUD's standard of rent reasonableness, as established under 24 CFR 982.507.

Granted By: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: December 26, 2024.

Reason Waived: Because ESG rental assistance is time-limited, and program participants must find other rental assistance or pay the full rent to stay housed at the program's end, HUD's FMR-based restriction in 24 CFR 576.106(d)(t) serves dually as safeguard and benchmark for successful housing placements. In some cases, though, allowing rental assistance only in units that rent at or below HUD's FMR can impede rather than promote the efficient use of ESG assistance. In this case, HUD has received information showing the current FMR is not an accurate reflection of the rental market in affected areas identified by the recipient. The state reports that average rents are consistently higher than FMR limits for the affected areas. HCD provided data showing that, on average, communities report actual rents 15 percent higher than FY 2025 FMRs. Average rent amounts for one-bedroom units range from 7 percent greater than FMR in Santa Clara County, CA to 46 percent greater than FMR in Colusa County, CA. Average rent amounts for two-bedroom units in the affected areas range from 1.8 percent greater than FMR in Imperial County, CA to 44 percent greater than FMR in Mono County, NY. Because renting at any amount over FMR disqualifies a unit as an eligible option for ESG assistance, these consistently higher-than-FMR average rent amounts, coupled with a tight rental market, continue to hamper the network of providers in their ability to provide permanent housing solutions to households in crisis. In circumstances like these, the costs of the FMR-based restriction seem to outweigh its benefits due to the challenge of finding units that meet FMR requirements.

Contact: Norm Suchar, Director, Office of Special Needs Assistance Programs, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7262, Washington, DC 20410, telephone (202) 708–4300.

- *Regulation:* 24 CFR 576.106(e).

Project/Activity: HUD granted a waiver of 24 CFR 576.106(e) to the California Department of Housing and Community Development (HCD) to allow two of its subrecipients, Arcata House Partnership and Mendocino County Health and Human Services Agency, to provide rental assistance in units they own without entering into a rental assistance agreement with the owner.

Nature of Requirement: Section 576.106(e) provides that the recipient or subrecipient may make rental assistance payments only to an owner with whom the recipient or subrecipient has entered into an agreement that sets forth the terms under which rental assistance will be provided. HUD implemented the rental assistance agreement requirement to ensure that a legal document establishes the type, amount, maximum time period, and other conditions of rental assistance to be paid with ESG funds. The rental assistance agreement requirement helps protect recipients and subrecipients by ensuring rental assistance payments are only made to owners who agree to be legally bound to the specific conditions imposed on those payments. But more importantly, the agreement protects the program participant by ensuring the subrecipient or recipient pays the subsidy on time and as specified in the agreement, and the owner applies those payments to the program participant's rent. Finally, the agreement provides a source document to support the costs charged to the grant and a record to show the rental assistance was administered in accordance with applicable requirements.

Granted By: Marion M. McFadden, Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: December 26, 2024.

Reason Waived: According to HCD, there are a limited number of service providers in the geographic area in Humbolt and Mendicino Counties that are served by these organizations. Despite its attempt to identify other potential subrecipients located in this large rural area, HCD needed to partner with Arcata House Partnerships and Mendocino County Health and Human Services Agency to ensure this region has access to assistance.

Further, the vacancy rate in California is 5.2 percent for the second quarter of 2024, according to iPropertyManagement.com, compared to a rate of 6.6 percent nationally for the same time period. One way the state is attempting to increase housing stock is

through Homekey, where HCD's subrecipients both own housing and operate homeless programs. The ESG rental assistance agreement requirement prevents HCD's subrecipients from providing tenant-based rental assistance to program participants in the units they own, however, because a subrecipient cannot enter into the required rental assistance agreement with itself (as both the subrecipient and the owner). This requirement thereby limits HCD's ability to leverage innovative state projects like Homekey, which significantly increases the number of rental units available to program participants. This limitation also eliminates the available housing providers in a large rural area that would otherwise not have service coverage.

The waiver would only be used to allow Arcata House Partnership and Mendocino County Health and Human Services Agency to provide RRH tenant-based rental assistance (TBRA) to program participants who choose to live in units these subrecipients own. This waiver does not apply to project-based rental assistance.

As part of this waiver request, HCD proposes that its subrecipients, Arcata House Partnership and Mendocino County Health and Human Services Agency, continue their current practice of supporting the costs charged to the grant and setting forth the terms of the tenant's rental assistance (including subsidy amount and period of assistance) in the lease, which includes all tenants as signatories. HCD further indicates that HCD will conduct closer, more frequent monitoring of the subrecipients utilizing this waiver, including unit site visits, review of rent reasonableness documentation, and compliance with habitability standards at 24 CFR 576.403.

Contact: Norm Suchar, Director, Office of Special Needs Assistance Programs, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7262, Washington, DC 20410, telephone (202) 708–4300.

II. Regulatory Waivers Granted by the Office of Housing

For further information about the following regulatory waivers, please see the name of the contact person that immediately follows the description of the waiver granted.

• *Regulation:* 24–CFR 200.73(c) Property Development.

Project/Activity: Boston, Massachusetts.

Nature of Requirement: The regulation requires that a site contains at least 5 rental dwelling units and reads as follows:

(c) The improvements shall constitute a single project. Not less than five rental dwelling units or personal care units, 20 medical care beds, or 50 manufactured home pads, shall be on one site, except that such limitations do not apply to group practice facilities.

Granted by: Julia R. Gordon, Assistant Secretary for Housing.

Date Granted: November 26, 2024.

Reason Waived: The project serves very low-income families. Historically, there has been one Section 8 Housing Assistance Payment Contract for the project since 1971. The new HAP Contract will be in effect for 21 years (20-year renewal term with a 1-year preservation tail). HUD staff reviewed the submitted exhibits and believes that this waiver will meet HUD's goal of preserving and maintaining affordable rental housing for low-income families.

Pursuant to the authority contained in 24 CFR 5.110, good cause has been shown that it is in the public's best interest to approve this waiver. Therefore, 24 CFR 200.73 (c) is hereby waived. This waiver is for this specific project only.

Contact: Stacey Ashmore, Multifamily Housing Production Director, Northeast Region, Office of Housing, Department of Housing and Urban Development, Room 3214—NYC Office, email: *Stacey.L.Ashmore@hud.gov,* telephone (212) 542–7840.

III. Regulatory Waivers Granted by the Office of Public and Indian Housing

For further information about the following regulatory waivers, please see the name of the contact person that immediately follows the description of the waiver granted.

• *Regulation:* 24 CFR 983.301(f)(4).

Nature of Requirement: HUD may establish a process allowing PHAs to adopt project-specific utility allowances by notification in the **Federal Register** subject to public comment. Absent the establishment of such a project-specific utility allowance, the PHA's utility allowance schedule as determined under 24 CFR 982.517(b)(2)(i) or (ii) applies to both the tenant-based and PBV programs.

Project/Activity: Waco Housing Authority (WHA).

Granted By: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Date Granted: December 3, 2025.

Reason Waived: HUD waived 24 CFR 983.301(f)(4) due to good cause. WHA has successfully made that case that this waiver will promote utility conservation and align utility allowances with the consumption rates of residents. After the project has been occupied for a year, the WHA is required to review the utility allowances compared with the actual 12 months of occupancy to ensure that the utility allowances provided to tenants are consistent with the actual utility usage and costs.

Contact: Jerone L. Anderson, Housing Programs Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Room, Washington, DC 20410, email: *Jerone.L.Anderson@hud.gov,* telephone (202) 402–6709.

• *Regulation:* 24 CFR 983.52(c), 983.258, 983.211, and 983.301.

Nature of Requirement: 24 CFR 983.52(c): Before a PHA places a specific unit under a HAP contract, the PHA must determine whether the unit is occupied and, if occupied, whether the unit's occupants are eligible for assistance in accordance with § 982.201 of this title. Additionally, for a family to be eligible for assistance in the specific unit, the unit must be appropriate for the size of the family under the PHA's subsidy standards and the total tenant payment for the family must be less than the gross rent for the unit, such that the unit will be eligible for a monthly HAP. The PHA must not enter into a HAP contract for a unit occupied by a family ineligible for participation in the PBV program.

• *24 CFR 983.258:* Housing assistance payments shall continue until the tenant rent equals the rent to owner. The cessation of housing assistance payments at such point will not affect the family's other rights under its lease, nor will such cessation preclude the resumption of payments as a result of later changes in income, rents, or other relevant circumstances if such changes occur within 180 days following the date of the last housing assistance payment by the PHA. After the 180-day period, the unit shall be removed from the HAP contract pursuant to § 983.211.

• *24 CFR 983.211:* (a) *Removal of a unit based on a family's increased income.* Units occupied by families whose income has increased during their tenancy resulting in the total tenant payment equaling the gross rent shall be removed from the HAP contract 180 days following the last housing assistance payment on behalf of the family. (b) *Reinstatement or substitution of HAP contracts.* If the project is fully assisted, a PHA may reinstate the unit removed under *paragraph (a)* of this section to the HAP contract after the ineligible family vacates the property. If the project is partially assisted, a PHA may substitute a different unit for the unit removed under *paragraph (a)* of this section to the HAP contract when the first eligible substitute becomes available. A reinstatement or substitution of units under the HAP contract, in accordance with this paragraph, must be permissible under § 983.207(b) or (a), respectively. (c) *Additional requirements.* The anniversary and expirations dates of the reinstated or substituted unit must be the same as all other units under the HAP contract (*i.e.,* the annual anniversary and expiration dates for the first contract units placed under the HAP contract). Families must be selected in accordance with program requirements under § 983.251 of this part.

• *24 CFR 983.301:* (a) *Initial and redetermined rents.* (1) The amount of the initial and redetermined rent to owner is determined in accordance with this section and § 983.302. (2) The amount of the initial rent to owner is established at the beginning of the HAP contract term. For rehabilitated or newly constructed housing, the Agreement states the estimated amount of the initial rent to owner, but the actual amount of the initial rent to owner is established at the beginning of the HAP contract term. (3) The rent to owner is also redetermined in accordance with § 983.302. (b) *Amount of rent to owner.* Except for certain tax credit units as provided in paragraph (c) of this section, the rent to owner must not exceed the lowest of (1) An amount determined by the PHA in accordance with the Administrative Plan not to exceed 110 percent of the applicable fair market rent (or the amount of any applicable exception payment standard) for the unit bedroom size minus any utility allowance; (2) The reasonable rent; or (3) The rent

requested by the owner. (c) *Rent to owner for certain tax credit units.* (1) This paragraph (c) applies if: (i) A contract unit receives a low-income housing tax credit under the Internal Revenue Code of 1986 (see 26 U.S.C. 42); (ii) The contract unit is not located in a qualified census tract; (iii) In the same building, there are comparable tax credit units of the same unit bedroom size as the contract unit and the comparable tax credit units do not have any form of rental assistance other than the tax credit; and (iv) The tax credit rent exceeds the applicable fair market rental (or any exception payment standard) as determined in accordance with paragraph (b) of this section. (2) In the case of a contract unit described in paragraph (c)(1) of this section, the rent to owner must not exceed the lowest of: (i) An amount determined by the PHA in accordance with the Administrative Plan, not to exceed the tax credit rent minus any utility allowance; (ii) The reasonable rent; or (iii) The rent requested by the owner. (3) The ''tax credit rent'' is the rent charged for comparable units of the same bedroom size in the building that also receive the low-income housing tax credit but do not have any additional rental assistance (*e.g.,* additional assistance such as tenant-based voucher assistance). (4) A ''qualified census tract'' is any census tract (or equivalent geographic area defined by the Bureau of the Census) in which: (i) At least 50 percent of households have an income of less than 60 percent of Area Median Gross Income (AMGI); or (ii) Where the poverty rate is at least 25 percent and where the census tract is designated as a qualified census tract by HUD. (d) *Rent to owner for other tax credit units.* Except in the case of a tax-credit unit described in paragraph (c)(1) of this section, the rent to owner for all other tax credit units may be determined by the PHA pursuant to paragraph (b) of this section. (e) *Reasonable rent.* The PHA shall determine the reasonable rent in accordance with § 983.303. The rent to the owner for each contract unit may at no time exceed the reasonable rent, except in cases where, the PHA has elected within the HAP contract not to reduce rents below the initial rent to owner and, upon redetermination of the rent to owner, the reasonable rent would result in a rent below the initial rent. If the PHA has not elected within the HAP contract to establish the initial rent to owner as the rent floor, the rent to owner shall not at any time exceed the reasonable rent. (f) *Use of FMRs and utility allowance schedule in determining the amount of rent to owner.* (1) When determining the initial rent to owner, the PHA shall use the most recently published FMR in effect and the utility allowance schedule in effect at execution of the HAP contract. At its discretion, the PHA may use the amounts in effect at any time during the 30-day period immediately before the beginning date of the HAP contract. (2) When redetermining the rent to owner, the PHA shall use the most recently published FMR and the PHA utility allowance schedule in effect at the time of redetermination. At its discretion, the PHA may use the amounts in effect at any time during the 30-day period immediately before the redetermination date. (3) (i) For PBV projects that are not located in a designated SAFMR area under 24 CFR 888.113(c)(1), or for PBV projects not located in a ZIP code where the PHA has opted in under 24 CFR 888.113(c)(3), any exception payment standard amount approved under 24 CFR 982.503(d)(2)–(4) applies for purposes of paragraphs (b)(1) and (c)(1)(iv) of this section. HUD will not approve a different payment standard amount for use in the PBV program. (ii) For PBV projects that are located in a designated SAFMR area under 24 CFR 888.113(c)(1), or for PBV projects located in a ZIP code where the PHA has opted in under 24 CFR 888.113(c)(3), an exception payment standard amount approved under 24 CFR 982.503(d)(3)–(4) will apply for purposes of paragraphs (b)(1) and (c)(1)(iv) of this section only if the PHA has adopted a policy applying SAFMRs to its PBV program and met all other requirements in accordance with 24 CFR 888.113(h). (4) HUD may establish a process allowing PHAs to adopt project-specific utility allowances by notification in the **Federal Register** subject to public comment. Absent the establishment of such a project-specific utility allowance, the PHA's utility allowance schedule as determined under 24 CFR 982.517(b)(2)(i) or (ii) applies to both the tenant-based and PBV programs. (5) The PHA must continue to use the applicable utility allowance schedule for the purpose of determining the initial rent to owner and redetermining the rent to owner for contract units, as outlined in this 24 CFR 983.301, regardless of whether the PHA approves a higher utility allowance as a reasonable accommodation for a person with disabilities living in a contract unit (see 24 CFR 982.517(e)). (g) *PHA-owned units.* For PHA-owned PBV units, the initial rent to owner and the annual redetermination of rent at the annual anniversary of the HAP contract must be determined by the independent entity approved by HUD in accordance with § 983.57. The PHA must use the rent to owner established by the independent entity.

Project/Activity: Vancouver Housing Authority (VHA).

Granted By: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Date Granted: October 8, 2024.

Reason Waived: The standard for approval of such a waiver request is described in Section 1.6.C.9 of the RAD Notice. In order for the waiver to be approved, the public housing authority (PHA) must demonstrate that based on the RAD rent calculated in accordance with Attachment 1C of the RAD Notice, the monthly two-bedroom RAD Gross Rent is less than 30 percent of the monthly income of a family of four at the midpoint between the Very Low Income (VLI) HUD Income Limit and Extremely Low Income (ELI) HUD Income Limit for the area in which the Covered Project is located. The VHA has demonstrated the monthly 2-bedroom units RAD Gross Rent is less than 30 percent of the monthly income of a family of four at the midpoint between the VLI HUD Income Limit and ELI HUD Income Limit for the area in which the Covered Projects are located through the following calculation: 2 For a family of four in Clark County, the VLI is $59,000 and ELI is $35,400. The midpoint is $47,200, 30 percent of the midpoint is $1,180 per month. The monthly RAD Gross Rent for a two-bedroom unit at each property is as follows: 1. Allegro Pointe: $939 2. VHA Apartment Homes Properties: $584 Accordingly, the Covered Projects are eligible for the waiver.

Contact: Jerone L. Anderson, Housing Programs Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Room, Washington, DC 20410, email: *Jerone.L.Anderson@hud.gov,* telephone (202) 402–6709.

○ *Regulation:* 24 CFR 982.201(e) and 983.251(a)(2), 24 CFR 960.259(a), (a)(1), (a)(2), (c) and (c)(1).

Nature of Requirement: These regulations pertain to the verification of date of birth, income, and disability status, as well as the eligibility determination, for the HCV, PBV, and PH programs.

Project/Activity: Housing Authority for the City of Pittsburgh's (HACP).

Granted By: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Date Granted: October 7, 2024.

Reason Waived: The HACP justifies the need for the waivers as follows:

○ According to Allegheny County's Department of Human Services (DHS), 1,026 individuals were experiencing homelessness on a single night in January 2024 in the county in which the HACP operates. This was an increase from the 2023 Point-in-Time count of 913 (12.3 percent).

○ The need for affordable housing in Pittsburgh was evident when the HACP opened its waiting list in March 2024 and had over 11,000 applicants in five days.

• The HACP has a homeless preference for its HCV, PBV, and Public Housing waiting lists, and has partnered with the Allegheny County DHS, the area's Continuum of Care, for referrals.

○ The HACP has housed 133 homeless families since 2021 through the Emergency Housing Voucher (EHV) program and has joined a local initiative to house 500 homeless families in 500 days.

○ During EHV program implementation, the HACP found that even with caseworker support, gathering identity and income documentation caused delays.

○ The process of obtaining a photo identification in Pennsylvania typically takes between 10–20 days with a cost of $42.50; obtaining a Social Security card takes approximately 14 days from the date of the appointment at the Social Security Administration office, but the wait for an appointment can be several weeks long; and birth certificates typically take about two weeks to process with a cost of $30 (which can be waived).

○ If all three documents need to be obtained, the process can take up to 48 days.

○ Homeless families often change addresses or phone numbers, which complicates communication and follow-up in obtaining these documents.

HUD found this to be good cause and has granted the aforementioned waivers.

Contact: Susannah Roetlin, Housing Programs Specialist, Housing Voucher

Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, email: *Susannah.S.Roetlin@hud.gov.*

• *Regulation:* 24 CFR 5.801(d)(1) and 24 CFR 902.62(a)(3).

Nature of Requirement: 24 CFR 5.801(d)(1): For PHAs listed in paragraphs (a)(1) and (a)(2) of this section, the requirements of this section will begin with those PHAs with fiscal years ending September 30, 1999 and later. Unaudited financial statements will be required 60 days after the PHA's fiscal year end, and audited financial statements will then be required no later than 9 months after the PHA's fiscal year end, in accordance with the Single Audit Act and 2 CFR part 200, subpart F. A PHA with a fiscal year ending September 30, 1999 that elects to submit its unaudited financial report earlier than the due date of November 30, 1999 must submit its report as required in this section. On or after September 30, 1998, but prior to November 30, 1999 (except for a PHA with its fiscal year ending September 30, 1999), PHAs may submit their financial reports in accordance with this section.

24 CFR 902.62(a)(3): The PHA's audited financial statement must be received no later than 9 months after the PHA's fiscal year-end, in accordance with the Single Audit Act and 2 CFR part 200, subpart F. If the audited financial statement is not received by that date, the PHA will receive a presumptive rating of failure for the financial condition indicator.

Project/Activity: Ironton Metropolitan Housing Authority (IMHA).

Granted By: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Date Granted: October 8, 2024.

Reason Waived: The IMHA stated that the departure of the previous administration and subsequent loss of access to necessary software has delayed the fiscal year-end close, and additional time is needed to prepare for and complete the audit. Additionally, the Ohio Auditor of State office cannot commence the audit until August 2024, which is beyond the control of the IMHA. HUD found this to be good cause and granted the waiver.

Contact: Lara Philbert, Assessment Manager, Integrated Assessment Team, Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410, telephone (202) 475–8930, email: *lara.philbert@hud.gov.*

• *Regulation:* 24 CFR 983.52(d) and 983.154(d).

Nature of Requirement: 24 CFR 983.52(d): Unless a PHA has exercised the discretion at § 983.154(f), to undertake development activity without an Agreement or to execute an Agreement after construction or rehabilitation that complied with applicable requirements of § 983.153 has commenced, or at § 983.157, to undertake development activity after execution of the HAP contract, the PHA may not execute a HAP contract for units on which construction or rehabilitation commenced after the date of proposal submission (for housing subject to competitive selection) or the date of the PHA's board resolution approving the project-basing of assistance at the project (for housing excepted from competitive selection) and prior to the effective date of an Agreement. At HUD's sole discretion, HUD may approve a PHA's request for an exception to this prohibition. In determining whether to approve the PHA request, HUD will consider appropriate factors, including the nature and extent of the construction or rehabilitation that has commenced. 24 CFR § 983.154(d).

Project/Activity: Norwalk Housing Authority (NHA).

Granted By: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Date Granted: October 22, 2024.

Reason Waived: The good cause prompting this waiver request is the potential for the vacant buildings to invite criminal activity or unauthorized occupancy, which will negatively impact the community's safety. Further, unless demolition and remediation can commence immediately, the redevelopment timeline and budget will be exposed to delays and cost escalation that put the financing and overall project at risk. HUD found this to be good cause and granted the waiver.

Contact: Jerone L. Anderson, Housing Programs Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Room, Washington, DC 20410, email: *Jerone.L.Anderson@hud.gov,* telephone (202) 402–6709.

• *Regulation:* 24 CFR 983.52(c), 983.251(a)(2), 983.258, 983.211, 983.301, and 983.353(b)(1).

Nature of Requirement: 24 CFR 983.52(c): Before a PHA places a specific unit under a HAP contract, the PHA must determine whether the unit is occupied and, if occupied, whether the unit's occupants are eligible for assistance in accordance with § 982.201 of this title. Additionally, for a family to be eligible for assistance in the specific unit, the unit must be appropriate for the size of the family under the PHA's subsidy standards and the total tenant payment for the family must be less than the gross rent for the unit, such that the unit will be eligible for a monthly HAP. The PHA must not enter into a HAP contract for a unit occupied by a family ineligible for participation in the PBV program.

○ *24 CFR 983.251(a)(2):* Except for voucher participants (determined eligible at original admission to the voucher program), the PHA may only select families determined eligible for admission at commencement of PBV assistance, using information received and verified by the PHA within a period of 60 days before commencement of PBV assistance. For all families, the PHA must determine the total tenant payment for the family is less than the gross rent, such that the unit will be eligible for a monthly HAP.

○ *24 CFR 983.258:* Housing assistance payments shall continue until the tenant rent equals the rent to owner. The cessation of housing assistance payments at such point will not affect the family's other rights under its lease, nor will such cessation preclude the resumption of payments as a result of later changes in income, rents, or other relevant circumstances if such changes occur within 180 days following the date of the last housing assistance payment by the PHA. After the 180-day period, the unit shall be removed from the HAP contract pursuant to § 983.211.

○ *24 CFR 983.211:* (a) *Removal of a unit based on a family's increased income.* Units occupied by families whose income has increased during their tenancy resulting in the total tenant payment equaling the gross rent shall be removed from the HAP contract 180 days following the last housing assistance payment on behalf of the family. (b) *Reinstatement or substitution of HAP contracts.* If the project is fully assisted, a PHA may reinstate the unit removed under *paragraph (a)* of this section to the HAP contract after the ineligible family vacates the property. If the project is partially assisted, a PHA may substitute a different unit for the unit removed under *paragraph (a)* of this section to the HAP contract when the first eligible substitute becomes available. A reinstatement or substitution of units under the HAP contract, in accordance with this paragraph, must be permissible under § 983.207(b) or (a), respectively. (c) *Additional requirements.* The anniversary and expirations dates of the reinstated or substituted unit must be the same as all other units under the HAP contract (*i.e.,* the annual anniversary and expiration dates for the first contract units placed under the HAP contract). Families must be selected in accordance with program requirements under § 983.251 of this part.

○ 24 CFR § 983.301: (a) *Initial and redetermined rents.* (1) The amount of the initial and redetermined rent to owner is determined in accordance with this section and § 983.302. (2) The amount of the initial rent to owner is established at the beginning of the HAP contract term. For rehabilitated or newly constructed housing, the Agreement states the estimated amount of the initial rent to owner, but the actual amount of the initial rent to owner is established at the beginning of the HAP contract term. (3) The rent to owner is also redetermined in accordance with § 983.302. (b) *Amount of rent to owner.* Except for certain tax credit units as provided in paragraph (c) of this section, the rent to owner must not exceed the lowest of(1) An amount determined by the PHA in accordance with the Administrative Plan not to exceed 110 percent of the applicable fair market rent (or the amount of any applicable exception payment standard) for the unit bedroom size minus any utility allowance; (2) The reasonable rent; or (3) The rent requested by the owner. (c) *Rent to owner for certain tax credit units.* (1) This paragraph (c) applies if: (i) A contract unit receives a low-income housing tax credit under the Internal Revenue Code of 1986 (see 26 U.S.C. 42);(ii) The contract unit is not located in a qualified census tract; (iii) In the same building, there are comparable tax credit units of the same unit bedroom size as the contract unit and the comparable tax credit units do not have any form of rental assistance other than the tax credit; and (iv) The tax credit rent

exceeds the applicable fair market rental (or any exception payment standard) as determined in accordance with paragraph (b) of this section. (2) In the case of a contract unit described in paragraph (c)(1) of this section, the rent to owner must not exceed the lowest of: (i) An amount determined by the PHA in accordance with the Administrative Plan, not to exceed the tax credit rent minus any utility allowance; (ii) The reasonable rent; or (iii) The rent requested by the owner. (3) The ''tax credit rent'' is the rent charged for comparable units of the same bedroom size in the building that also receive the low-income housing tax credit but do not have any additional rental assistance (*e.g.,* additional assistance such as tenant-based voucher assistance). (4) A ''qualified census tract'' is any census tract (or equivalent geographic area defined by the Bureau of the Census) in which: (i) At least 50 percent of households have an income of less than 60 percent of Area Median Gross Income (AMGI); or (ii) Where the poverty rate is at least 25 percent and where the census tract is designated as a qualified census tract by HUD. (d) *Rent to owner for other tax credit units.* Except in the case of a tax-credit unit described in paragraph (c)(1) of this section, the rent to owner for all other tax credit units may be determined by the PHA pursuant to paragraph (b) of this section. (e) *Reasonable rent.* The PHA shall determine the reasonable rent in accordance with § 983.303. The rent to the owner for each contract unit may at no time exceed the reasonable rent, except in cases where, the PHA has elected within the HAP contract not to reduce rents below the initial rent to owner and, upon redetermination of the rent to owner, the reasonable rent would result in a rent below the initial rent. If the PHA has not elected within the HAP contract to establish the initial rent to owner as the rent floor, the rent to owner shall not at any time exceed the reasonable rent. (f) *Use of FMRs and utility allowance schedule in determining the amount of rent to owner.* (1) When determining the initial rent to owner, the PHA shall use the most recently published FMR in effect and the utility allowance schedule in effect at execution of the HAP contract. At its discretion, the PHA may use the amounts in effect at any time during the 30-day period immediately before the beginning date of the HAP contract. (2) When redetermining the rent to owner, the PHA shall use the most recently published FMR and the PHA utility allowance schedule in effect at the time of redetermination. At its discretion, the PHA may use the amounts in effect at any time during the 30-day period immediately before the redetermination date. (3) (i) For PBV projects that are not located in a designated SAFMR area under 24 CFR 888.113(c)(1), or for PBV projects not located in a ZIP code where the PHA has opted in under 24 CFR 888.113(c)(3), any exception payment standard amount approved under 24 CFR 982.503(d)(2)–(4) applies for purposes of paragraphs (b)(1) and (c)(1)(iv) of this section. HUD will not approve a different payment standard amount for use in the PBV program. (ii) For PBV projects that are located in a designated SAFMR area under 24 CFR 888.113(c)(1), or for PBV projects located in a ZIP code where the PHA has opted in under 24 CFR 888.113(c)(3), an exception payment standard amount approved under 24 CFR 982.503(d)(3)–(4) will apply for purposes of paragraphs (b)(1) and (c)(1)(iv) of this section only if the PHA has adopted a policy applying SAFMRs to its PBV program and met all other requirements in accordance with 24 CFR 888.113(h). (4) HUD may establish a process allowing PHAs to adopt project-specific utility allowances by notification in the **Federal Register** subject to public comment. Absent the establishment of such a project-specific utility allowance, the PHA's utility allowance schedule as determined under 24 CFR 982.517(b)(2)(i) or (ii) applies to both the tenant-based and PBV programs. (5) The PHA must continue to use the applicable utility allowance schedule for the purpose of determining the initial rent to owner and redetermining the rent to owner for contract units, as outlined in this 24 CFR 983.301, regardless of whether the PHA approves a higher utility allowance as a reasonable accommodation for a person with disabilities living in a contract unit (see 24 CFR 982.517(e)). (g) *PHA-owned units.* For PHA-owned PBV units, the initial rent to owner and the annual redetermination of rent at the annual anniversary of the HAP contract must be determined by the independent entity approved by HUD in accordance with § 983.57. The PHA must use the rent to owner established by the independent entity.

○ *24 CFR 983.353(b)(1):* The family is responsible for paying the tenant rent (total tenant payment minus the utility allowance).

Project/Activity: North Charleston Housing Authority (NCHA).

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Date Granted: October 23, 2024.

Reason Waived: The standard for approval of such a waiver request is described in Section 1.6.C.9 of the RAD Notice. In order for the waiver to be approved, the public housing authority (PHA) must demonstrate that based on the RAD rent calculated in accordance with Attachment 1C of the RAD Notice, the monthly two-bedroom RAD Gross Rent is less than 30 percent of the monthly income of a family of four at the midpoint between the Very Low Income (VLI) HUD Income Limit and Extremely Low Income (ELI) HUD Income Limit for the area in which the Covered Project is located. The NCHA has demonstrated the monthly two-bedroom RAD Gross Rent is less than 30 percent of the monthly income of a family of four at the midpoint between the VLI HUD Income Limit and the ELI HUD Income Limit for the area in which the Covered Projects are located. Accordingly, the Covered Projects are eligible for the requested waivers.

Contact: Ryan Jones, Director, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street at 202–402–2677 or *Ryan.E.Jones@hud.gov.*

• *Regulation:* 24 CFR 982.201(e) and 983.251(a)(2).

Nature of Requirement: These regulations pertain to the verification of date of birth, income, and disability status, as well as the eligibility determination, for the HCV and PBV programs.

Project/Activity: Housing Authority of the City of Napa's (HACN).

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Date Granted: October 29, 2024.

Reason Waived: The HACN's justification of the need for the waivers is as follows:

○ The PHA is project-basing units for a significant number of persons experiencing homelessness. The PHA's local coordinated entry system/Continuum of Care is the point of entry for referral to these PBV units. Individuals seeking a PBV unit are continuing to experience delays with acquiring the documentation needed. When there are significant delays with documentation, the units remain vacant. The waivers would allow the HACN to conditionally move forward with the process, while documentation is acquired and processed. • In the last two years within the City of Napa there have been two new housing projects, totaling 144 units, that were primarily permanent supportive housing. Combined, these projects had 74 PBV units, and 98 coordinated entry dedicated units. With this focus, most of Napa's leasing in the last two years has been coordinated entry units.

○ Over the course of leasing the two permanent supportive housing projects, the Housing Authority team worked closely with the homeless services provider, talking almost daily. On average, HCV clients take 6–10 weeks to determine eligibility while the PHA found that clients in the coordinated entry system take 12–16 weeks to determine eligibility, even when working with the service provider. The most frequent documentation concern that the HACN sees related to folks experiencing homelessness is getting birth certificates and social security documentation. A recent example of an individual born to active military overseas delayed the homeless client's placement into housing by three months. Because birth certificates are managed at a county level and not centralized into a national database, the service provider is typically sleuthing to determine what county someone was born in. From there, many counties take eight or more weeks to send the birth certificate. Being able to place these households relieves the entire homeless system by freeing up beds and allowing others to cycle through to shelter.

○ The PHA is also actively pulling applicants from their HCV waiting list. Many of these applicants are experiencing homelessness. In the PHA's experience, all persons experiencing homelessness have faced similar barriers in collecting paperwork to qualify for the PHA's housing programs HUD found the above reasons to be good cause and granted the waiver.

Contact: Carmen Chow, Housing Programs Specialist, Housing Voucher Management and Operations Division, Public and Indian Housing, Department of Housing and Urban Development, Chicago Office, Room 2300, telephone (312) 913–8523, email *Carmen.Chow@hud.gov.*

• *Regulation:* 24 CFR 983.154(d), 24 CFR 983.52(d).

Nature of Requirement: 24 CFR 983.154(d): Development activity must not commence after the date of proposal submission (for housing subject to competitive selection) or the date of the PHA's board resolution approving the project-basing of assistance at the project (for housing excepted from competitive selection) and before the effective date of the Agreement, except as provided in paragraphs (f) and (g) of this section. 24 CFR 983.52(d): Unless a PHA has exercised the discretion at § 983.154(f), to undertake development activity without an Agreement or to execute an Agreement after construction or rehabilitation that complied with applicable requirements of § 983.153 has commenced, or at § 983.157, to undertake development activity after execution of the HAP contract, the PHA may not execute a HAP contract for units on which construction or rehabilitation commenced after the date of proposal submission (for housing subject to competitive selection) or the date of the PHA's board resolution approving the project-basing of assistance at the project (for housing excepted from competitive selection) and prior to the effective date of an Agreement. At HUD's sole discretion, HUD may approve a PHA's request for an exception to this prohibition. In determining whether to approve the PHA request, HUD will consider appropriate factors, including the nature and extent of the construction or rehabilitation that has commenced.

Project/Activity: Fairfax County Redevelopment and Housing Authority (FCRHA).

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Date Granted: November 19, 2024.

Reason Waived: The FCRHA is requesting this waiver to allow Wesley Lamb LLC to immediately begin site preparation at the Lamb Center for the Beacon Landing project prior to execution of the AHAP. Wesley Lamb LLC must demolish the existing structure at 9640 Fairfax Blvd. and level the site by December 12, 2024, to ensure safe conditions and prevent project delays. The Part 58 Environmental Review was completed in December 2022, covering both the project site and PBV units. The PHA and the developer have adhered to all standard requirements. This waiver is requested to address health and safety concerns and expedite the creation of urgently needed replacement housing for the homeless. The delay in meeting the December 12, 2024, deadline risks project setbacks, cost increases, and potential impacts to financing. HUD found this to be good cause and granted the waiver for 983.154(d) and an exception for 953.52(d) in accordance with the requirements of that section to permit Wesley Housing to begin the demolition and remediation activities prior to entering an Agreement to Enter into a Housing Assistance Payment.

Contact: Jerone L. Anderson, Housing Programs Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Room, Washington, DC 20410, email: *Jerone.L.Anderson@hud.gov,* telephone (202) 402–6709.

Extended Streamlined Waivers

• *Regulation:* 24 CFR 982.201(e) and 960.259: Verification of Date of Birth and Disability Status.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: 24 CFR 982.201(e) and 960.259(a) and (c)(1) relate to verifying a family member's disability status and/or date of birth at the time of admission; and the impact that determination has on the family's eligible expenses and deductions. The PHA must receive information verifying that an applicant is eligible within the period of 60 days before the PHA issues a voucher to the applicant. The family must supply any information that the PHA or HUD determines is necessary in administration of the public housing program, including submission of required evidence of citizenship or eligible immigration status. Also, the PHA must obtain and document in the family file third-party verification of reported family annual income; the value of assets; expenses related to deductions from annual income; and other facts that affect the determination of adjusted income or income-based rent, or must document in the file why third-party verification was not available.

Reason Waived: Disaster impacted the ability of families to provide the necessary documentation verifying eligibility, thus delaying the ability of the PHA to provide assistance to the family. This waiver was provided to allow PHAs to accept a self-certification from the applicable family, if the family is unable to provide third-party verification of date of birth and/or disability status, because of loss or lack of documents. This allows families to be housed more quickly in the aftermath of a disaster when the need for and access to housing is hampered by the disaster.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing, 451 7th Street SW, Suite 3180, Washington, DC 20410–5000, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 984.303(d): Family Self Sufficiency (FSS) Contract of Participation, Contract Extension.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: Section 984.303(d) authorizes a PHA to extend a family's contract of participation for a period of two years in the FSS Program. This waiver authorizes the PHA to grant an additional year on a case-by-case basis if a FSS family was affected by the disaster.

Reason Waived: FSS participants affected by the disaster may need an additional time to complete their FSS Contract of Participation.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 982.201(e) and 960.259(a)(1) and (2) and (c): Eligibility Determination, Income Verification.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: PHAs are required to verify a family's income eligibility within 60 days prior to voucher issuance for the tenant-based voucher program and prior to admission for the project-based voucher and public housing programs. PIH-Notice 2023–27 provides the verification hierarchy under

which the PHAs are responsible for obtaining third party verification of reported family annual income.

Reason Waived: PHAs are required to verify a family's income eligibility within 60 days prior to voucher issuance. Disaster impacted the ability of families to provide the necessary documentation verifying eligibility, thus delaying the ability of the PHA to provide assistance to the family. This waiver was provided to allow PHAs to accept a self-certification from the applicable family, if the family is unable to provide third-party verification of date of birther and/or disability status, because of loss or lack of documents. This allows families to be housed more quickly in the aftermath of a disaster when the need for and access to housing is hampered by the disaster.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 982.206(a)(2) and 960.206: Waiting List Opening and Closing, Public Notice.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: The PHA must give the public notice by publication in a local newspaper of general circulation, and also by minority media and other suitable means. The notice must comply with HUD fair housing requirements. The PHA may adopt a system of local preferences for selection of families admitted to the PHA's public housing program. The PHA system of selection preferences must be based on local housing needs and priorities as determined by the PHA. In determining such needs and priorities, the PHA shall use generally accepted data sources. Such sources include public comment on the PHA plan and on the consolidated plan for the relevant jurisdiction.

Reason Waived: The impact of a disaster necessitated a change in the status of the PHA's waiting list to meet the emergency needs of the community. Typical means of communicating such changes may not be available or may unnecessarily delay the PHA's actions and ability to assist families impacted by the disaster. This waiver allows for streamlined public notification.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	Code PHAs	Waiver signed
FL003	Tampa Housing Authority	11/19/2024

• *Regulation:* PIH Notice 2011–65: Timely Reporting Requirements of the Family Report (Form HUD–50058).

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: PHAs must submit family reports no later than 60 calendar days from the effective date of any action recorded on line 2b of the form HUD–50058 or form HUD–50058 MTW).

Reason Waived: Disaster impacted the ability of the PHA to timely submit family reports as a result of destruction to PHA technology infrastructure, the impact of disaster on personnel, or the prioritization by the PHA staff on disaster response.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	Code PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 982.516(a)(2) and (3): Family Income and Composition, Annual, and Interim Examinations for HCV and PBV; 24 CFR 960.259(c): Family Information and Verification for PH and PIH Notice 2023–27.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: The PHA is required to obtain a document in the tenant file third-party verification or must document in the tenant file because third party verification was not available. HUD may waiver the requirements to use the income verification hierarchy for families impacted by a PDD.

Reason Waived: Disaster impacted the ability of the PHA to obtain and document third-party verification. Some places of business may not be able to provide the verification as a result of the disaster. The PHA may also be prioritizing disaster response actions and not have the capacity to go through the verification hierarchy.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	Code PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 5.703(d)(5): National Standards for the Physical Inspection of Real Estate, Units.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: HUD may consider a request from a PDD PHA to waive the requirement to have at least one bedroom or living/sleeping room for each two persons, to help house families displaced due to PDDs.

Reason Waived: Disaster impacted the ability of families to provide the necessary documentation verifying eligibility, thus delaying the ability of the PHA to provide assistance to the family. Notice FR–6438–N–01 allows administrative flexibilities during presidentially declared disasters using a streamlined process. This allows families to be housed more quickly in the aftermath of a disaster when the need for and access to housing is hampered by the disaster.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	Code PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024
NC152	Mountain Projects, Inc.	11/7/2024

• *Regulation:* 24 CFR 982.503(c): HUD Approval of Exception Payment Standard Amount.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: To substantiate the need for an exception payment standard usually a PHA must provide data about the local market, as well as other program related information. However, in a PDD the typical data sources fail to capture conditions on the ground. In these cases, a PHA must provide available date on pre-disaster HCV time to lease and success rates, its pre-disaster payment standards, the exception payment standards amount being requested, and the need for the requested amounts.

Reason Waived: The PHA was able to evidence the need for an exception payment standard resulting from the negative impact of the disaster on the local housing market.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024
NC152	Mountain Project, Inc	11/7/2024

• *Regulation:* 24 CFR 982.54(d)(2): Term of Voucher, Extension of Term.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: HUD may waiver 24 CFR 982.54(d)(2), allowing the PHA to establish the alternative voucher extension policy immediately before updating its Administrative Plan. PHA must notify families of the new policy as soon as possible and update its Administrative Plan within six months of approval.

Reason Waived: PHAs have discretion to establish the term of the voucher, beyond 60 days, and its extension policies. The disaster impacts the ability of a family searching with a voucher to find suitable housing. necessitating an immediate change to the PHA's policies. Failure to expeditiously update the PHA's policy may result in the voucher being cancelled by the PHA.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 982.305(c): PHA Approval of Assisted Tenancy, When HAP Contract is Executed.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024)

Nature of Requirement: When a PDD impacts an owner's ability to collect the documents, the PHA must use best efforts to execute the HAP contract before the beginning of the lease term. The HAP contract must be executed no later than 60 calendar days from the beginning of the lease term per 24 CFR 982.305(c).

Reason Waived: The disaster impacted the ability to execute HAP contract between the PHA and owner. Without this waiver, a delayed HAP contract results in the delay of payment to the owner, making it harder to attract owners to the HCV program. A failure to execute the HAP contract timely voids the HAP contract, putting the housing status of the family at risk.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024

Code	PHAs	Waiver signed
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 982.633(a): Occupancy of Home.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: PDD PHA wishing to waive the requirement that PHAs make HAP for homeownership assistance only while a family resides in their home and must stop HAP no later than the month after a family moves out, to allow families displaced from their homes located in areas affected by PDDs to comply with mortgage terms or make necessary repairs. A PHA requesting a waiver of this type must show good cause by demonstrating that the family is not already receiving assistance from another source.

Reason Waived: This waiver will allow the PHA to continue paying the housing assistance payment in cases where the family is unable to occupy their home due to damage caused by the disaster. This allows families to comply with the mortgage requirements to keep their home while making the necessary repairs to reoccupy the home.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 982.54(a) Administrative Plan.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: Recognizing difficulties in complying with the requirement that the PHA Board of Commissioners formally adopted revisions to the administrative plan during a PDD, HUD may waive the requirement to allow the PHA administrative plan to be revised on a temporary basis without Board approval for 120 days. Any informally adopted revisions under this waiver authority must be formally adopted within 120 days.

Reason Waived: The PHA has the option to adopt certain discretionary policies in the administration of its Housing Choice Voucher program. This waiver reduces the administrative burden for PHAs to implement temporary changes in policy necessitated by disaster to provide relief to families impacted.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 982.405(b): Supervisory Quality Control Inspections.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: PHA are required to conduct supervisory quality control housing standards (HQS) inspections. If approved, the waiter would remove the requirement for PHAs to conduct such inspections for the 6-month period.

Reason Waived: This waiver will allow the PHA to prioritize recovery efforts and focus on other inspections necessitated by the disaster.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024
NC152	Mountain Projects, Inc.	11/7/2024

• *Regulation:* 24 CFR 982.312, Absence from Unit.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: This regulation requires that a family may not be absent from a unit for a period of more than 180 consecutive calendars days for any reason. Under this document, PDD PHAs may seek waiver approval to extend the period of absence from 180 days to 240 days and maintain documentation in the tenant file indicating unit is under a PDD which resulted in extended absence.

Reason Waived: This waiver will allow PHAs to provide relief to displaced families as they search for housing in a competitive rental market with ongoing fluctuations and disruptions.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington,

DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024
NC152	Mountain Projects, Inc.	11/7/2024

• *Regulation:* 24 CFR 982.455, 983.258, and 983.211(a): Automatic Termination of HAP Contract or Required Removal of Unit from the PBV HAP.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: PHAs may request a waiver to extend the timeframe for automatic termination of the HAP contract or required removal of the unit from the PBV HAP contract, from 180 days to 360 days following the last HAP payment to the owner, to preserve families' assistance for a longer period in case a family experiences a loss of income, and to allow the PHA time to process interim reexaminations for families who report a loss of income.

Reason Waived: This waiver will reduce the administrative burden for PHAs and allow PHAs to provide relief to families by ensuring they do not lose their housing assistance if they experience a loss of income during the extending period.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024
NC152	Mountain Projects, Inc.	11/7/2024

• *Regulation:* 24 CFR 982.517(c): Revisions of Utility Allowance Schedule.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: PHAs must review their schedule of utility allowances each year and revise their allowance for a utility category if there has been a change of 10 percent or more in the utility rate since the last time the utility allowance schedule was revised. During a PDD, HUD may allow a PHA to delay reviewing and updating HCV utility allowances, for an additional 6 months beyond the normal 12-month period.

Reason Waived: This waiver is necessary to reduce administrative burden and allow for prioritization by the PHA staff to focus on disaster relief and recovery efforts.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
NC140	WNCSOURCE	11/7/2024

• *Regulation:* PIH Notice 2018–1, Section 9: Guidance on Small Area Market Rent (SAFMR) and Payment Standard.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: PHAs may request a suspension or temporary exemption from using SAFMRs. A PDD PHA can request a suspension or temporary exemption from the requirement to use SAFMRs, and HUD can provide such an extension, through this waiver process rather than following the requirements and process outlined in PIH Notice 2018–1, which would normally be required.

Reason Waived: This waiver is to temporarily exempt the PHA from implementing SAFMRs will allow the PHA to prioritize recovery efforts and allow for the housing market to stabilize before the PHAs can adequately assess and apply SAFMRs when fluctuating rental prices and lack of supply stabilized.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL003	Tampa Housing Authority	11/19/2024

• *Regulation:* 24 CFR part 985. Section 8 Management Assessment Program (SEMAP).

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: For a PDD PHA that has a SEMAP score due during calendar year (CY) 2024 or CY2025 HUD may consider a request to carry forward the last SEMAP score received by the PHA and forego HUD performing an assessment for CY2024 or CY2025, as applicable. If HUD grants this waiver, the PHA's next SEMAP assessment will occur at the time an assessment would normally have been required had the PHA received the same SEMAP score for CY2024 or CY2025, as applicable.

Reason Waived: This waiver will reduce the administrative burden for PHAs

experiencing a disruption of the PHA's administrative operations caused by the disaster and the need to prioritize disaster relief and recovery efforts.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 5.801(c) and (d)(1): Uniform Financial Reporting Standards, Filing of Financial Reports, Reporting Compliance Dates.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024)

Nature of Requirement: For PDD PHAs with a deadline to submit only audited financial information in accordance with 24 CFR 5.801(b) and (d) within six months after the date of the disaster related to the PDD, HUD may consider a request to waive the due date. For PDD PHAs with a deadline to submit unaudited financial information in accordance with 24 CFR 5.801(b) and (d) within 120 days before and up to six months after the date of the disaster related to the PDD, HUD may consider a request to waiver the due date. HUD may consider requests from PDD PHAs with financial submission due dates that fall outside these requirements. The deadline for submission of financial information in accordance with 24 CFR 5.801(b) and the deadline for submission of unaudited financial statements may be extended to 180 calendar days, and the deadline for submission of audited financial statements may be extended to 13 months.

Reason Waived: REAC grants an extension for the submission of financial audits for entities in presidentially declared disaster areas to allow affected entities to focus on disaster response and recovery efforts while prioritizing public safety and effective resource management. Financial audits will need to be submitted once conditions stabilize to maintain compliance and accountability.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
VQ001	Virgin Island Housing Authority	9/9/2024
FL003	Tampa Housing Authority	11/19/2024
NC140	WNCSOURCE	11/7/2024

• *Regulation:* 24 CFR 902. Public Housing Assessment System.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: For PDD PHAs with fiscal year end (FYE) dates within four months before and up to 10 months after the effective date of the PDD, HUD may consider a request to waive the physical inspection and scoring of public housing projects, as required under 24 CFR part 902. For situations beyond the PHA's control, HUD may consider requests from PDD PHAs with a FYE date that falls outside these dates.

Reason Waived: REAC defers the submission and release of PHAS scores for the presidentially declared disaster areas. This delay recognizes the operational challenges posed by disaster events and ensures fairness and accuracy in the assessment process. PHAS scores will be released the following year after recovery efforts have progressed sufficiently to ensure accurate reporting.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL002	Housing Authority City of St. Petersburg	11/7/2024
FL003	Tampa Housing Authority	11/19/2024

• *Regulation:* 24 CFR 905.306: Extension of Deadline for Programmatic Obligation and Expenditure of Capital Funds.

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024).

Nature of Requirement: The regulation does not permit extensions of the expenditure dates other than for the period of a HUD approved extension of the obligation deadline. HUD may extend both the obligation end date and the expenditure end date for all Capital Fund grants during a PDD. However, no programmatic expenditure end date shall be extended beyond one month prior to the closure of the relevant appropriation account, pursuant to 31 U.S.C. 1552.

Reason Waived: Disaster impacted the ability of families to provide the necessary documentation verifying eligibility, thus delaying the ability of the PHA to provide assistance to the family. Notice FR–6438–N–01 allows administrative flexibilities during presidentially declared disasters using a streamlined process. This allows families to be housed more quickly in the aftermath of a disaster when the need for and access to housing is hampered by the disaster.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
FL003	Tampa Housing Authority	11/19/2024

• *Regulation:* 24 CFR 990.145(b)(2): Dwelling Units with Approved Vacancies

Project/Activity: Regulatory Waivers and Administrative Flexibilities During a Presidentially Declared Disaster, for Public Housing Agencies During CY 2024 and CY 2025 FR–6438–N–01 (February 5, 2024)

Nature of Requirement: If a PDD PHA has one or more units that have been vacated due to a PDD, then the PDD PHA, with HUD approval, may treat the unit as an ''approved vacancy.'' Upon the request of a PDD PHA and HUD approval, on a case-bycase basis, such units may be considered approved vacancies for the time approved by HUD. Effective date of vacant unit must align with the date of the emergency/or significant disaster event that resulted in the PDD.

Reason Waived: Disaster impacted the ability of families to provide the necessary documentation verifying eligibility, thus delaying the ability of the PHA to provide assistance to the family. Notice FR–6438–N–01 allows administrative flexibilities during presidentially declared disasters using a streamlined process. This allows families to be housed more quickly in the aftermath of a disaster when the need for and access to housing is hampered by the disaster.

Granted by: Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Contact: Tesia Anyanaso, Office of Field Operations/Coordination and Compliance Division, Office of Public and Indian Housing 451 7th Street SW, Suite 3180, Washington, DC 20410, or email to *PIH_Expedited_Waivers@hud.gov.*

Code	PHAs	Waiver signed
NC055	Valdese Housing Authority	11/19/2024
FL007	Daytona Beach Housing Authority	12/23/2024

[FR Doc. 2025–15123 Filed 8–7–25; 8:45 am]

BILLING CODE 4210–67–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[A2407–014–004–065516; #O2412–014–004–047181.1]

Notice of Filing of Plat of Survey; Arizona

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of official filing.

SUMMARY: This notice is to inform the public of the official filing of the plat of survey of the land described below in the Bureau of Land Management (BLM) Arizona State Office in Phoenix, Arizona. The survey announced in this notice is necessary for the management of lands administered by the agency indicated.

DATES: Protests must be received by the BLM prior to the scheduled date of official filing by September 8, 2025.

ADDRESSES: This plat will be available for inspection in the Arizona State Office, Bureau of Land Management, One North Central Avenue, Suite 800, Phoenix, Arizona 85004–4427. Protests of the survey should be sent to the Arizona State Director at the above address.

FOR FURTHER INFORMATION CONTACT: R. Reece Henry, Acting Chief Cadastral Surveyor of Arizona; (480) 744–5242; *rrhenry@blm.gov.* Persons who use a telecommunications device for the deaf (TDD) may call the Federal Relay Service (FRS) at 711 to leave a message or question for the above individual. The FRS is available 24 hours a day, 7 days a week. You will receive a reply during normal business hours.

SUPPLEMENTARY INFORMATION:

The Gila and Salt River Meridian, Arizona

The supplemental plat, in one sheet, showing the amended lotting in section 3, Township 2 South, Range 1 West, accepted June 16, 2025, and officially filed June 18, 2025, for Group 9121, Arizona.

This plat was prepared at the request of the Bureau of Indian Affairs.

A person or party who wishes to protest against this survey must file a written notice of protest by the date listed in the **DATES** section above with the BLM Arizona State Director at the address listed in the **ADDRESSES** section above.

A statement of reasons for a protest may be filed with the notice of protest to the State Director, or the statement of reasons must be filed with the State Director within 30-calendar days after the protest is filed.

Before including your address, or other personally identifiable information in your protest, please be aware that your entire protest, including your personally identifiable information, may be made publicly available at any time. While you can ask us in your comment to withhold your personally identifiable information from public review, we cannot guarantee that we will be able to do so.

Authority: 43 U.S.C. chap. 3.

Riley R. Henry,

Acting Chief Cadastral Surveyor of Arizona.

[FR Doc. 2025–15137 Filed 8–7–25; 8:45 am]

BILLING CODE 4331–12–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[A2407–014–004–065516; #O2412–014–004–047181.1]

Lease for Sale Falkirk Mining Company, Falkirk Mine Lease-by-Application NDM 111489, McLean County, ND

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of coal lease sale.

SUMMARY: Notice is hereby given that Federal coal resources in lands in McLean County, North Dakota, will be offered for competitive lease by sealed bid in accordance with the provisions of the Mineral Leasing Act of 1920, as amended.

DATES: The lease sale will be held at 10 a.m. Mountain Time (MT) on September 10, 2025.

ADDRESSES: The lease sale will be held in the main conference room of the Bureau of Land Management (BLM) Montana State Office, 5001 Southgate Drive, Billings, Montana 59101–4669. Sealed bids must be submitted to the Cashier, BLM Montana State Office, at this same address.

FOR FURTHER INFORMATION CONTACT: Tessa Wallace, by telephone at 406–896–5086, or by email at *tlwallace@blm.gov.* Individuals in the United

States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services for contacting Ms. Wallace. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: This sale is being held in response to a lease-by-application filed by Falkirk Mining Company. The Federal coal resources to be offered are within five tracts located on the following described lands:

Fifth Principal Meridian, North Dakota

T. 146 N., R. 82 W.,
Sec. 2, lots 3 and 4, and S½NW¼;
Sec. 3, lots 1 and 2, S½NE¼, and SE¼.
T. 146 N., R. 83 W.,
Sec. 24, SE¼.
T. 144 N., R. 84 W.,
Sec. 12, NW¼.

The areas described aggregate 799.96 acres, according to the official plats of the surveys on file with the BLM.

The coal in the tracts have two coal beds, which are designated as the Hagel A and Hagel B coal beds. Both of these beds are considered minable. The Hagel A bed in all five tracts ranges from 4.7 to 7.02 feet thick. The Hagel B bed in the four tracts where it occurs rages from 3.2 to 4.8 feet thick. The Hagel B bed is not found in T. 144 N., R. 84 W., sec. 12, NW¼. The tracts are located adjacent to or within Falkirk's current mining operation and contain approximately 12.09 million tons of Coal Reserve Base. The composite coal quality of the Hagel A and B coal beds are as follows: Heat Content (Btu/lb.) 6,112 Btu/lb.; Moisture 39.98 percent; Ash Content 9.64 percent, Sulfur Content 0.66 percent, Sodium in Ash 1.88 percent.

The tracts will be leased to the qualified bidder of the highest cash amount, provided that the high bid meets or exceeds the BLM's estimate of the fair market value (FMV) of the tracts. The minimum bid for the tract is $100 per acre or fraction thereof. The minimum bid is not intended to represent FMV. The authorized officer will determine if the bids meet FMV.

The sealed bids should be sent by certified mail, return receipt requested, or be hand delivered to the Public Room, BLM Montana State Office (see **ADDRESSES**), and clearly marked ''Sealed Bid for NDM 111489 Coal Sale—Not to be opened before 10 a.m. (Mountain Time) on September 10, 2025.'' The Public Room representative will issue a receipt for each hand-delivered bid. Bids received after 9:30 a.m. MT on September 10 will not be considered. If identical high bids are received, the tying high bidders will be requested to submit follow-up sealed bids until a high bid is received. All tie-breaking sealed bids must be submitted within 15 minutes following the sale official's announcement at the sale that identical high bids have been received.

Prior to lease issuance, the high bidder, if other than the applicant, must pay the BLM the cost recovery fee in the amount of $206,727.00, in addition to all processing costs incurred by the BLM after the date of this sale notice (43 CFR 3473.2(f)).

A lease issued as a result of this offering will require payment of an annual rental of $3 per acre, or fraction thereof, and a royalty payable to the United States pursuant to section 7(a) of the Mineral Leasing Act (30 U.S.C. 207(a)) as amended.

Bidding instructions for the tracts offered and the terms and conditions of the proposed coal lease are included in the detailed statement of lease sale, with copies available at the BLM Montana State Office (see **ADDRESSES**). Documents in case file NDM 111186 are available for public inspection at the BLM Montana State Office Public Room.

(Authority: 43 CFR 3422.3–2)

Tessa L. Wallace,

Branch Chief, Solid Minerals. BLM Montana/Dakotas.

[FR Doc. 2025–15140 Filed 8–7–25; 8:45 am]

BILLING CODE 4331–20–P

DEPARTMENT OF THE INTERIOR

Bureau of Safety and Environmental Enforcement

[Docket ID BSEE–2025–0101; EEEE500000–256E1700D2–ET1SF0000.EAQ000; OMB Control Number 1014–0004]

Agency Information Collection Activities; Oil and Gas Well-Completion Operations

AGENCY: Bureau of Safety and Environmental Enforcement, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the Bureau of Safety and Environmental Enforcement (BSEE) proposes to renew an information collection.

DATES: Interested persons are invited to submit comments on or before October 7, 2025.

ADDRESSES: Send your comments on this information collection request (ICR) by either of the following methods listed below:

- Electronically go to *http://www.regulations.gov.* In the Search box, enter BSEE–2025–0101 then click search. Follow the instructions to submit public comments and view all related materials. We will post all comments.
- Email *Kelly.Odom@bsee.gov,* fax (703) 787–1775, or mail or hand-carry comments to the Department of the Interior; Bureau of Safety and Environmental Enforcement; Regulations and Standards Branch; ATTN: Kelly Odom; 45600 Woodland Road, Sterling, VA 20166. Please reference OMB Control Number 1014–0004 in the subject line of your comments.

FOR FURTHER INFORMATION CONTACT: Kelly Odom by email at *Kelly.Odom@bsee.gov* or by telephone at (703) 787–1775. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: In accordance with the PRA and 5 CFR 1320.8(d)(1), all information collections require approval under the PRA. We may not conduct, or sponsor and you are not required to respond to a collection of information unless it displays a currently valid OMB control number.

As part of our continuing effort to reduce paperwork and respondent burdens, we invite the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our information collection requirements and provide the requested data in the desired format.

We are especially interested in public comment addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether or not the information will have practical utility;

(2) The accuracy of our estimate of the burden for this collection of information, including the validity of the methodology and assumptions used;

(3) Ways to enhance the quality, utility, and clarity of the information to be collected; and

(4) How might the agency minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of response.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you can ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Abstract: The regulations at 30 CFR part 250, subpart E, pertain to oil and gas well-completion operations and are the subject of this collection. This request also covers the related Notices to Lessees and Operators (NTLs) that BSEE issues to clarify, supplement, or provide additional guidance on some aspects of our regulations.

The BSEE uses the information collected under subpart E to ensure that planned well-completion operations will protect personnel and natural resources. They use the analysis and evaluation results in the decision to approve, disapprove, or require modification to the proposed well-completion operations. Specifically, BSEE uses the information to ensure:

- compliance with personnel safety training requirements;
- crown block safety device is operating and can be expected to function to avoid accidents;
- proposed operation of the annular preventer is technically correct and provides adequate protection for personnel, property, and natural resources;
- blowout prevention equipment complies with the most recent WCR and API Standard 53;
- well-completion operations are conducted on well casings that are structurally competent; and
- sustained casing pressures are within acceptable limits.

Title of Collection: 30 CFR part 250, subpart E, ''Oil and Gas Well-Completion Operations.''

OMB Control Number: 1014–0004.

Form Number: None.

Type of Review: Extension of a currently approved collection.

Respondents/Affected Public: Potential respondents include Federal OCS oil, gas, and sulfur lessees and/or operators and holders of pipeline rights-of-way.

Total Estimated Number of Annual Respondents: Currently there are approximately 550 Federal OCS oil, gas, and sulfur lessees and holders of pipeline rights-of-way. Not all the potential respondents will submit information in any given year, and some may submit multiple times.

Total Estimated Number of Annual Responses: 5,898.

Estimated Completion Time per Response: Varies from 1.5 hours to 13 hours, depending on activity.

Total Estimated Number of Annual Burden Hours: 17,985.

Respondent's Obligation: Mandatory.

Frequency of Collection: Generally submitted weekly, biennially, and on occasion, depending on the requirement.

Total Estimated Annual Nonhour Burden Cost: We have identified no non-hour cost burdens associated with this collection of information.

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

The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.).*

Kenneth C. Stevens,

Principal Deputy Director, Exercising the Delegated Authorities of the Director Bureau of Safety and Environmental Enforcement.

[FR Doc. 2025–15086 Filed 8–7–25; 8:45 am]

BILLING CODE 4310–VH–P

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701–TA–750 and 731–TA–1728 (Final)]

Sol Gel Alumina-Based Ceramic Abrasive Grains From China; Cancellation of Hearing for Antidumping and Countervailing Duty Investigations

AGENCY: United States International Trade Commission.

ACTION: Notice.

DATES: August 5, 2025.

FOR FURTHER INFORMATION CONTACT: Keysha Martinez (202–205–2136), Office of Investigations, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. Hearing-impaired persons can obtain information on this matter by contacting the Commission's TDD terminal on 202–205–1810. Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202–205–2000. General information concerning the Commission may also be obtained by accessing its internet server (*https://www.usitc.gov*). The public record for this investigation may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.*

SUPPLEMENTARY INFORMATION: On May 22, 2025, the Commission established a schedule for the conduct of the final phase of the subject investigations (90 FR 23359, June 2, 2025). On July 28, 2025, counsel for Saint-Gobain Ceramics & Plastics, Inc. filed a request that the Commission cancel the scheduled hearing for these investigations and indicated a willingness to respond to any Commission questions in lieu of an actual hearing. On August 1, 2025, counsel for Saint-Gobain Ceramics & Plastics, Inc. filed a request to appear at the hearing. No other parties submitted a request to appear at the hearing. Consequently, the public hearing in connection with these investigations, scheduled to begin at 9:30 a.m. on Thursday, August 7, 2025, is cancelled. Parties to these investigations should respond to any written questions posed by the Commission in their posthearing briefs, which are due to be filed on August 14, 2025.

For further information concerning this proceeding, see the Commission's notice cited above and the Commission's Rules of Practice and Procedure, part 201, subparts A and B (19 CFR part 201), and part 207, subparts A and C (19 CFR part 207).

Authority: This investigation is being conducted under authority of title VII of the Tariff Act of 1930; this notice is published pursuant to § 207.21 of the Commission's rules.

By order of the Commission.

Issued: August 5, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–15064 Filed 8–7–25; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1572]

Bulk Manufacturer of Controlled Substances Application: Chemtos, LLC

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Chemtos, LLC has applied to be registered as a bulk manufacturer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before October 7, 2025. Such persons may also file a written request for a hearing on the application on or before October 7, 2025.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.33(a), this is notice that on July 4, 2025, Chemtos, LLC, 16713 Picadilly Court, Round Rock, Texas 78664–8544, applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Amineptine	1219	I
Mesocarb	1227	I
3-Fluoro-N-methylcathinone (3–FMC)	1233	I
Cathinone	1235	I
Methcathinone	1237	I
4-Fluoro-N-methylcathinone (4–FMC)	1238	I
Pentedrone (α-methylaminovalerophenone)	1246	I
Mephedrone (4-Methyl-N-methylcathinone)	1248	I
4-Methyl-N-ethylcathinone (4–MEC)	1249	I
Naphyrone	1258	I
3-methylmethcathinone (2-(methylamino)-1-(3-methylphenyl)propan-1-one)	1259	I
N-Ethylamphetamine	1475	I
Methiopropamine	1478	I
N,N-Dimethylamphetamine	1480	I
Fenethylline	1503	I
Aminorex	1585	I
4-Methylaminorex (cis isomer)	1590	I
Ethylphenidate (ethyl 2-phenyl-2-(piperidin-2-yl)acetate)	1727	I
Gamma Hydroxybutyric Acid	2010	I
Methaqualone	2565	I
Mecloqualone	2572	I
Etizolam (4-(2-chlorophenyl)-2-ethyl-9-methyl-6H-thieno[3,2-f][1,2,4]triazolo[4,3-a][1,4]diazepine	2780	I
Iprazolam (8-chloro-6-(2-fluorophenyl)-1-methyl-4Hbenzo[f][1,2,4]triazolo[4,3-a][1,4]diazepine)	2785	I
Ionazolam (6-(2-chlorophenyl)-1-methyl-8-nitro-4Hbenzo[f][1,2,4]triazolo[4,3-a][1,4]diazepine	2786	I
Flubromazolam (8-bromo-6-(2-fluorophenyl)-1-methyl-4H-benzo[f][1,2,4] triazolo[4,3-a][1,4]diazepin-	2788	I
Diclazepam (7-chloro-5-(2-chloro-5-(2-chlorophenyl)-1-methyl-1,3-dihydro-2H-benzo[e][1,4]diazepin-2-one	2789	I
JWH–250 (1-Pentyl-3-(2-methoxyphenylacetyl) indole)	6250	I
SR–18 (Also known as RCS–8) (1-Cyclohexylethyl-3-(2-methoxyphenylacetyl) indole)	7008	I
ADB–FUBINACA (N-(1-amino-3,3-dimethyl-1-oxobutan-2-yl)-1-(4-fluorobenzyl)-1H-indazole-3-carboxamide)	7010	I
5-Fluoro-UR–144 and XLR11 [1-(5-Fluoro-pentyl)1H-indol-3-yl](2,2,3,3-tetramethylcyclopropyl)methanone	7011	I
AB–FUBINACA (N-(1-amino-3-methyl-1-oxobutan-2-yl)- 1-(4-fluorobenzyl)-1H-indazole-3-carboxamide)	7012	I
1-(4-Fluorobenzyl)-1H-indol-3-yl)(2,2,3,3-tetramethylcyclopropyl)methanone	7014	I
JWH–019 (1-Hexyl-3-(1-naphthoyl)indole)	7019	I
MDMB–FUBINACA (Methyl 2-(1-(4-fluorobenzyl)-1H-indazole-3-carboxamido)-3,3-dimethylbutanoate)	7020	I
FUB–AMB, MMB–FUBINACA, AMB–FUBINACA (2-(1-(4-fluorobenzyl)-1Hindazole-3-carboxamido)-3-methylbutanoate)	7021	I
AB–PINACA (N-(1-amino-3-methyl-1-oxobutan-2-yl)-1-pentyl-1H-indazole-3-carboxamide)	7023	I
THJ–2201 [1-(5-fluoropentyl)-1H-indazol-3-yl](naphthalen-1-yl)methanone	7024	I
5F–AB–PINACA (N-(1-amino-3-methyl-1-oxobutan-2-yl)-1-(5-fluropentyl)-1H-indazole-3-carboximide)	7025	I
ADB–BUTINACA (N-(1-amino-3,3-dimethyl-1-oxobutan-2-yl)-1-butyl-1H-indazole-3-carboxamide	7027	I
AB–CHMINACA (N-(1-amino-3-methyl-1-oxobutan-2-yl)-1-(cyclohexylmethyl)-1H-indazole-3-carboxamide	7031	I
MAB–CHMINACA (N-(1-amino-3,3dimethyl-1-oxobutan-2-yl)-1-(cyclohexylmethyl)-1H-indazole-3-carboxamide)	7032	I
5F–AMB (Methyl 2-(1-(5-fluoropentyl)-1H-indazole-3-carboxamido)-3-methylbutanoate)	7033	I
5F–ADB; 5F–MDMB–PINACA (Methyl 2-(1-(5-fluoropentyl)-1H-indazole-3-carboxamido)-3,3-dimethylbutanoate)	7034	I
ADB–PINACA (N-(1-amino-3,3-dimethyl-1-oxobutan-2-yl)-1-pentyl-1H-indazole-3-carboxamide)	7035	I
5F–EDMB–PINACA (ethyl 2-(1-(5-fluoropentyl)-1H-indazole-3-carboxamido)-3,3-dimethylbutanoate)	7036	I
5F–MDMB–PICA (methyl 2-(1-(5-fluoropentyl)-1H-indole-3-carboxamido)-3,3-dimethylbutanoate)	7041	I
MDMB–CHMICA, MMB–CHMINACA (Methyl 2-(1-(cyclohexylmethyl)-1H-indole-3-carboxamido)-3,3-dimethylbutanoate)	7042	I
MMB–CHMICA, AMB–CHMICA (methyl 2-(1-(cyclohexylmethyl)-1*H*-indole-3-carboxamido)-3-methylbutanoate)	7044	I
FUB–AKB48, FUB–APINACA, AKB48 N-(4–FLUOROBENZYL) (N-(adamantan-1-yl)-1-(4-fluorobenzyl)-1H-indazole-3-carboximide).	7047	I
APINACA and AKB48 N-(1-Adamantyl)-1-pentyl-1H-indazole-3-carboxamide	7048	I

Controlled substance	Drug code	Schedule
5F–APINACA, 5F–AKB48 (N-(adamantan-1-yl)-1-(5-fluoropentyl)-1H-indazole-3-carboxamide)	7049	I
JWH–081 (1-Pentyl-3-(1-(4-methoxynaphthoyl) indole)	7081	I
5F–CUMYL–PINACA, 5GT–25 (1-(5-fluoropentyl)-*N*-(2-phenylpropan-2-yl)-1*H*-indazole-3-carboxamide)	7083	I
5F–CUMYL–P7AICA (1-(5-fluoropentyl)-*N*-(2-phenylpropan-2-yl)-1*H*-pyrrolo[2,3-b]pyridine-3-carboxamide)	7085	I
4–CN–CUMYL–BUTINACA (1-(4-cyanobutyl)-N-(2- phenylpropan-2-yl)-1 H-indazole-3-carboxamide)	7089	I
4F–MDMB–BUTICA (methyl 2-[[1-(4-fluorobutyl)indole-3- carbonyl]amino]-3,3-dimethyl-butanoate	7091	I
ADB–4en-PINACA (N-(1-amino-3,3-dimethyl-1-oxobutan-2-yl)-1-(pent-4-en-1-yl)-1H-indazole-3- carboxamide)	7092	I
CUMYL–PEGACLONE (5-pentyl-2-(2-phenylpropan-2-yl)pyrido[4,3-b]indol-1-one)	7093	I
5F–EDMB–PICA (ethyl 2-[[1-(5-fluorophentyl)indole-3- carbonyl]amino]-3,3-dimethyl-butanoate	7094	I
MMB–FUBICA (methyl 2-(1-(4-fluorobenzyl)-1H-indole3-carboxamido)-3-methyl butanoate	7095	I
SR–19 (Also known as RCS–4) (1-Pentyl-3-[(4-methoxy)-benzoyl] indole	7104	I
JWH–018 (also known as AM678) (1-Pentyl-3-(1-naphthoyl)indole)	7118	I
JWH–122 (1-Pentyl-3-(4-methyl-1-naphthoyl) indole)	7122	I
UR–144 (1-Pentyl-1H-indol-3-yl)(2,2,3,3-tetramethylcyclopropyl)methanone	7144	I
JWH–073 (1-Butyl-3-(1-naphthoyl)indole)	7173	I
JWH–200 (1-[2-(4-Morpholinyl)ethyl]-3-(1-naphthoyl)indole)	7200	I
AM2201 (1-(5-Fluoropentyl)-3-(1-naphthoyl) indole)	7201	I
JWH–203 (1-Pentyl-3-(2-chlorophenylacetyl) indole)	7203	I
NM2201, CBL2201 (Naphthalen-1-yl 1-(5-fluoropentyl)-1H-indole-3-carboxylate	7221	I
PB–22 (Quinolin-8-yl 1-pentyl-1H-indole-3-carboxylate)	7222	I
5F–PB–22 (Quinolin-8-yl 1-(5-fluoropentyl)-1H-indole-3-carboxylate)	7225	I
4–MEAP (4-Methyl-alpha-ethylaminopentiophenone)	7245	I
N-Ethylhexedrone	7246	I
Alpha-ethyltryptamine	7249	I
Ibogaine	7260	I
CP-47,497 (5-(1,1-Dimethylheptyl)-2-[(1R,3S)-3-hydroxycyclohexyl-phenol)	7297	I
CP-47,497 C8 Homologue (5-(1,1-Dimethyloctyl)-2-[(1R,3S)3-hydroxycyclohexyl-phenol)	7298	I
Lysergic acid diethylamide	7315	I
2,5-Dimethoxy-4-(n)-propylthiophenethylamine (2C-T-7)	7348	I
Marihuana Extract	7350	I
Marihuana	7360	I
Tetrahydrocannabinols	7370	I
Parahexyl	7374	I
Mescaline	7381	I
2-(4-Ethylthio-2,5-dimethoxyphenyl) ethanamine (2C-T-2)	7385	I
3,4,5-Trimethoxyamphetamine	7390	I
4-Bromo-2,5-dimethoxyamphetamine	7391	I
4-Bromo-2,5-dimethoxyphenethylamine	7392	I
4-Methyl-2,5-dimethoxyamphetamine	7395	I
2,5-Dimethoxyamphetamine	7396	I
JWH–398 (1-Pentyl-3-(4-chloro-1-naphthoyl) indole)	7398	I
2,5-Dimethoxy-4-ethylamphetamine	7399	I
3,4-Methylenedioxyamphetamine	7400	I
5-Methoxy-3,4-methylenedioxyamphetamine	7401	I
N-Hydroxy-3,4-methylenedioxyamphetamine	7402	I
3,4-Methylenedioxy-N-ethylamphetamine	7404	I
3,4-Methylenedioxymethamphetamine	7405	I
4-Methoxyamphetamine	7411	I
5-Methoxy-N-N-dimethyltryptamine	7431	I
Alpha-methyltryptamine	7432	I
Bufotenine	7433	I
Diethyltryptamine	7434	I
Dimethyltryptamine	7435	I
Psilocybin	7437	I
Psilocyn	7438	I
5-Methoxy-N,N-diisopropyltryptamine	7439	I
4′-Chloro-alpha-pyrrolidinovalerophenone	7443	I
MPHP, 4′-Methyl-alpha-pyrrolidinohexiophenone	7446	I
N-Ethyl-1-phenylcyclohexylamine	7455	I
1-(1-Phenylcyclohexyl)pyrrolidine	7458	I
1-[1-(2-Thienyl)cyclohexyl]piperidine	7470	I
1-[1-(2-Thienyl)cyclohexyl]pyrrolidine	7473	I
N-Ethyl-3-piperidyl benzilate	7482	I
N-Methyl-3-piperidyl benzilate	7484	I
N-Benzylpiperazine	7493	I
4-Methyl-alphapyrrolidinopropiophenone (4-MePPP)	7498	I
2-(2,5-Dimethoxy-4-methylphenyl) ethanamine (2C-D)	7508	I
2-(2,5-Dimethoxy-4-ethylphenyl) ethanamine (2C-E)	7509	I
2-(2,5-Dimethoxyphenyl) ethanamine (2C-H)	7517	I
2-(4-iodo-2,5-dimethoxyphenyl) ethanamine (2C-I)	7518	I
2-(4-Chloro-2,5-dimethoxyphenyl) ethanamine (2C-C)	7519	I
2-(2,5-Dimethoxy-4-nitro-phenyl) ethanamine (2C-N)	7521	I
2-(2,5-Dimethoxy-4-(n)-propylphenyl) ethanamine (2C-P)	7524	I

Controlled substance	Drug code	Schedule
2-(4-Isopropylthio)-2,5-dimethoxyphenyl) ethanamine (2C-T-4)	7532	I
MDPV (3,4-Methylenedioxypyrovalerone)	7535	I
2-(4-bromo-2,5-dimethoxyphenyl)-N-(2-methoxybenzyl) ethanamine (25B-NBOMe)	7536	I
2-(4-chloro-2,5-dimethoxyphenyl)-N-(2-methoxybenzyl) ethanamine (25C-NBOMe)	7537	I
2-(4-iodo-2,5-dimethoxyphenyl)-N-(2-methoxybenzyl) ethanamine (25I-NBOMe)	7538	I
Methylone (3,4-Methylenedioxy-N-methylcathinone)	7540	I
Butylone	7541	I
Pentylone	7542	I
N-Ethypentylone, ephylone (1-(1,3-benzodioxol-5-yl)-2-(ethylamino)-pentan-1-one)	7543	I
α-PHP, alpha-Pyrrolidinohexanophenone	7544	I
alpha-pyrrolidinopentiophenone (α-PVP)	7545	I
alpha-pyrrolidinobutiophenone (α-PBP)	7546	I
Ethylone	7547	I
Eutylone	7549	I
α-PiHP (4-methyl-1-phenyl-2-(pyrrolidin-1-yl)pentan-1- one)	7551	I
AM–694 (1-(5-Fluoropentyl)-3-(2-iodobenzoyl) indole)	7694	I
Acetyldihydrocodeine	9051	I
Benzylmorphine	9052	I
Codeine-N-oxide	9053	I
Cyprenorphine	9054	I
Desomorphine	9055	I
Etorphine (except HCl)	9056	I
Codeine methylbromide	9070	I
Brorphine	9098	I
Dihydromorphine	9145	I
Difenoxin	9168	I
Heroin	9200	I
Hydromorphinol	9301	I
Methyldesorphine	9302	I
Methyldihydromorphine	9304	I
Morphine methylbromide	9305	I
Morphine methylsulfonate	9306	I
Morphine-N-oxide	9307	I
Myrophine	9308	I
Nicocodeine	9309	I
Nicomorphine	9312	I
Normorphine	9313	I
Pholcodine	9314	I
Thebacon	9315	I
Acetorphine	9319	I
Drotebanol	9335	I
U-47700 (3,4-dichloro-N-[2-(dimethylamino)cyclohexyl]-N-methylbenzamide)	9547	I
AH-7921 (3,4-dichloro-N-[(1-dimethylamino)cyclohexylmethyl]benzamide))	9551	I
MT-45 (1-cyclohexyl-4-(1,2-diphenylethyl)piperazine))	9560	I
Acetylmethadol	9601	I
Allylprodine	9602	I
Alphacetylmethadol except levo-alphacetylmethadol	9603	I
Alphameprodine	9604	I
Alphamethadol	9605	I
Benzethidine	9606	I
Betacetylmethadol	9607	I
Betameprodine	9608	I
Betamethadol	9609	I
Betaprodine	9611	I
Clonitazene	9612	I
Dextromoramide	9613	I
Isotonitazene	9614	I
Diampromide	9615	I
Diethylthiambutene	9616	I
Dimenoxadol	9617	I
Dimepheptanol	9618	I
Dimethylthiambutene	9619	I
Dioxaphetyl butyrate	9621	I
Dipipanone	9622	I
Ethylmethylthiambutene	9623	I
Etonitazene	9624	I
Etoxeridine	9625	I
Furethidine	9626	I
Hydroxypethidine	9627	I
Ketobemidone	9628	I
Levomoramide	9629	I
Levophenacylmorphan	9631	I
Morpheridine	9632	I

Controlled substance	Drug code	Schedule
Noracymethadol	9633	I
Norlevorphanol	9634	I
Normethadone	9635	I
Norpipanone	9636	I
Phenadoxone	9637	I
Phenampromide	9638	I
Phenoperidine	9641	I
Piritramide	9642	I
Proheptazine	9643	I
Properidine	9644	I
Racemoramide	9645	I
Trimeperidine	9646	I
Phenomorphan	9647	I
Propiram	9649	I
1-Methyl-4-phenyl-4-propionoxypiperidine	9661	I
1-(2-Phenylethyl)-4-phenyl-4-acetoxypiperidine	9663	I
2-methyl AP–237 (1-(2-methyl-4-(3-phenylprop-2-en-1- yl)piperazin-1-yl)butan-1-one	9664	I
Tilidine	9750	I
N-desethyl isotonitazene (N-ethyl-2-(2-(4-isopropoxylbenzyl)-5-nitro-1H-benzimidazol-1-yl)ethan-1AMIN	9760	I
N-piperidinyl etonitazene (2-(4-ethoxybenzyl)-5-nitro-1- (2-(piperidin-1-yl)ethyl-1H-benzimidazole)	9761	I
Acryl fentanyl (N-(1-phenethylpiperidin-4-yl)-N-phenylacrylamide)	9811	I
Para-Fluorofentanyl	9812	I
3-Methylfentanyl	9813	I
Alpha-methylfentanyl	9814	I
Acetyl-alpha-methylfentanyl	9815	I
N-(2-fluorophenyl)-N-(1-phenethylpiperidin-4-yl)propionamide	9816	I
Para-Methylfentanyl	9817	I
para-Chlorofentanyl) N-(4-chlorophenyl)-N-(1- phenethylpiperidin-4-yl)propionamide)	9818	I
4′-Methyl Acetyl Fentanyl	9819	I
Ortho-Methyl Methoxyacetyl Fentanyl	9820	I
Acetyl Fentanyl (N-(1-phenethylpiperidin-4-yl)-N-phenylacetamide)	9821	I
Butyryl Fentanyl	9822	I
Para-fluorobutyryl fentanyl	9823	I
4-Fluoroisobutyryl fentanyl (N-(4-fluorophenyl)-N-(1-phenethylpiperidin-4-yl)isobutyramide)	9824	I
2-methoxy-N-(1-phenethylpiperidin-4-yl)-N-phenylacetamide	9825	I
Para-chloroisobutyryl fentanyl	9826	I
Isobutyryl fentanyl	9827	I
ortho-Chlorofentanyl (N-(2-chlorophenyl)-N-(1- phenethylpiperidin-4-yl)propionamide)	9828	I
Beta-hydroxyfentanyl	9830	I
Beta-hydroxy-3-methylfentanyl	9831	I
Alpha-methylthiofentanyl	9832	I
3-Methylthiofentanyl	9833	I
Furanyl fentanyl (N-(1-phenethylpiperidin-4-yl)-N-phenylfuran-2-carboxamide)	9834	I
Thiofentanyl	9835	I
Beta-hydroxythiofentanyl	9836	I
Para-methoxybutyryl fentanyl	9837	I
Ocfentanil	9838	I
Thiofuranyl Fentanyl	9839	I
Valeryl fentanyl	9840	I
Phenyl fentanyl	9841	I
Beta′-Phenyl fentanyl	9842	I
N-(1-phenethylpiperidin-4-yl)-N-phenyltetrahydrofuran-2-carboxamide	9843	I
Crotonyl Fentanyl	9844	I
Cyclopropyl Fentanyl	9845	I
Ortho-Fluorobutyryl Fentanyl	9846	I
Cyclopentyl Fentanyl	9847	I
Ortho-Methyl Acetylfentanyl	9848	I
ortho-Methylcyclopropylfentanyl (N-(2-methylphenyl)-N-(1-phenethylpiperidin-4-yl)cyclopropanecarboxamide	9849	I
Fentanyl related-compounds as defined in 21 CFR 1308.11(h)	9850	I
Fentanyl Carbamate	9851	I
Ortho-Fluoracryl Fentanyl	9852	I
Ortho-Fluoroisobutyryl Fentanyl	9853	I
Para-Fluoro Furanyl Fentanyl	9854	I
2′-Fluoro ortho-fluorofentanyl	9855	I
Beta-Methyl Fentanyl	9856	I
meta-Fluorofentanyl (N-(3-fluorophenyl)-N-(1-phenethylpiperidin-4-yl)propionamide)	9857	I
meta-Fluoroisobutyryl fentanyl (N-(3-fluorophenyl)-N-(1-phenethylpiperidin-4-yl)isobutyramide)	9858	I
para-Methoxyfuranyl fentanyl (N-(4-methoxyphenyl)-N-(1-phenethylpiperidin-4-yl)furan-2-carboxamide)	9859	I
3-Furanyl fentanyl (N-(1-phenethylpiperidin-4-yl)-N-phenylfuran-3-carboxamide)	9860	I
2′,5′-Dimethoxyfentanyl (N-(1-(2,5-dimethoxyphenethyl)piperidin-4-yl)-N-phenylpropionamide)	9861	I
Isovaleryl fentanyl (3-methyl-N-(1-phenethylpiperidin-4-yl)-N-phenylbutanamide)	9862	I
ortho-Fluorofuranyl fentanyl (N-(2-fluorophenyl)-N-(1- phenethylpiperidin-4-yl)furan-2-carboxamide)	9863	I
alpha′-Methyl butyryl fentanyl (2-methyl-N-(1-phenethylpiperidin-4-yl)-N-phenylbutanamide)	9864	I

Controlled substance	Drug code	Schedule
para-Methylcyclopropylfentanyl (N-(4-methylphenyl)-N-(1-phenethylpiperidin-4-yl)cyclopropanecarboxamide)	9865	I
beta-Methylacetyl fentanyl (N-phenyl-N-(1-(2-phenylpropyl)piperidin-4-yl)acetamide)	9868	I
Tetrahydrothiofuranyl fentanyl (N-(1-phenethylpiperidin4-yl)-N-phenyltetrahydrothiophene-2-carboxamide)	9869	I
para-Fluoro valeryl fentanyl (N-(4-fluorophenyl)-N-(1-phenethylpiperidin-4-yl)pentanamide)	9870	I
meta-Fluorofuranyl fentanyl (N-(3-fluorophenyl)-N-(1- phenethylpiperidin-4-yl)furan-2-carboxamide)	9871	I
Zipeprol (1-methoxy-3[-4-(2-methoxy-2- phenylethyl)piperazin-1-yl]-1-phenylpropan-2-ol)	9873	I
Amphetamine	1100	II
Methamphetamine	1105	II
Lisdexamfetamine	1205	II
Phenmetrazine	1631	II
Methylphenidate	1724	II
Amobarbital	2125	II
Pentobarbital	2270	II
Secobarbital	2315	II
Glutethimide	2550	II
Nabilone	7379	II
1-Phenylcyclohexylamine	7460	II
Phencyclidine	7471	II
4-Anilino-N-phenethyl-4-piperidine (ANPP)	8333	II
Norfentanyl	8366	II
Phenylacetone	8501	II
1-Piperidinocyclohexanecarbonitrile	8603	II
Alphaprodine	9010	II
Anileridine	9020	II
Cocaine	9041	II
Codeine	9050	II
Etorphine HCl	9059	II
Dihydrocodeine	9120	II
Oxycodone	9143	II
Hydromorphone	9150	II
Diphenoxylate	9170	II
Ecgonine	9180	II
Ethylmorphine	9190	II
Hydrocodone	9193	II
Levomethorphan	9210	II
Levorphanol	9220	II
Isomethadone	9226	II
Meperidine	9230	II
Meperidine intermediate-A	9232	II
Meperidine intermediate-B	9233	II
Meperidine intermediate-C	9234	II
Metazocine	9240	II
Oliceridine	9245	II
Methadone	9250	II
Methadone intermediate	9254	II
Metopon	9260	II
Dextropropoxyphene, bulk (non-dosage forms)	9273	II
Morphine	9300	II
Oripavine	9330	II
Thebaine	9333	II
Dihydroetorphine	9334	II
Levo-alphacetylmethadol	9648	II
Oxymorphone	9652	II
Noroxymorphone	9668	II
Phenazocine	9715	II
Thiafentanil	9729	II
Piminodine	9730	II
Racemethorphan	9732	II
Racemorphan	9733	II
Alfentanil	9737	II
Remifentanil	9739	II
Sufentanil	9740	II
Carfentanil	9743	II
Tapentadol	9780	II
Bezitramide	9800	II
Fentanyl	9801	II
Moramide-intermediate	9802	II

The company plans to bulk manufacture the listed controlled substances for distribution as reference standards to its customers. In reference to drug codes 7360 (Marihuana), and 7370 (Tetrahydrocannabinols), the

company plans to bulk manufacture these drugs as synthetic. No other activities for these drug codes are authorized for this registration.

Justin Wood,

Acting Deputy Assistant Administrator.

[FR Doc. 2025–15115 Filed 8–7–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

[OMB 1140–0014]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Revision of a Previously Approved Collection; Application To Transfer and Register NFA Firearm (Tax-Paid), ATF Form 5320.4 (''Form 4'')

AGENCY: Bureau of Alcohol, Tobacco, Firearms, and Explosives; Department of Justice.

ACTION: 60-Day notice.

SUMMARY: The Department of Justice (DOJ), The Bureau of Alcohol, Tobacco, Firearms, and Explosives (ATF), will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 60 days until October 7, 2025.

FOR FURTHER INFORMATION CONTACT: If you have additional comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, contact: Meghan Tisserand, Division Staff, National Firearms Act Division, either by mail at National Firearms Act Division; Division Staff Office; 244 Needy Road; Martinsburg, WV 25405, by email at *Meghan.tisserand@atf.gov,* or telephone at 304–616–3219.

SUPPLEMENTARY INFORMATION: We encourage written comments and suggestions from the public and affected agencies concerning the proposed information collection. Your comments should address one or more of the following four points:

—Evaluate whether the proposed information collection is necessary to properly perform the identified functions of the Bureau, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the proposed information collection's burden, including the validity of the methodology and assumptions used;

—Evaluate whether, and if so how, the agency can enhance the quality, utility, and clarity of the information being collected; and

—Minimize the information collection's burden on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting responses to be submitted electronically.

Abstract: Persons with an NFA firearm must apply to ATF for approval to transfer and register the firearm as required by the NFA (26 U.S.C. 5812). ATF Form 5320.4 (''Form 4''), is the prescribed means for submitting this application, facilitates and records the firearms transfer, and also serves as proof of registration once approved.

Information Collection (IC) OMB 1140–0014 is being revised to reflect an increase in the number of applicants per year, rising from 123,339 applicants during the last renewal to 546,424, an increase of 423,085. However, there has also been a decrease in the time burden due to changes in technology allowing electronic forms, reducing the number of respondents who must provide fingerprints and reducing the number of copies, allowing electronic fingerprints on-site, reducing respondents who must provide photographs, allowing cell phone photographs, and allowing photocopied identification cards instead, all submitted electronically. In addition, the requirement to complete an extra copy of the form and submit it to local law enforcement is going away, and the fillable forms have made it possible to populate the second copy at the same time as the first copy, both of which reduce the time burden even more. As a result, there has been a corresponding decrease in the burden hours per respondent, from .5 hours to .2 hours each, resulting in a reduction in total annual burden hours from 446,755 to 109,285 (a decrease of 337,470 hours).

The Department is also making the following changes to ATF Form 5320.4 (''Form 4'') due to statutory changes to the transfer tax that was previously required to accompany documents submitted pursuant to this IC:

- removing the $5 box in Item 1, Type of Transfer, and replacing it with a $0 box
- revising Instructions 2.b. in the ''Preparation of Application section to read: ''Transfer Tax Rates. The transfer tax is $200.00 for machineguns and destructive devices. The transfer tax is $0.00 for other types of firearms.''

In addition, the Department is making the following changes to Form 4 in anticipation of upcoming regulatory changes, and to make the form easier to read, correct minor errors, and adjust for updated technology:

- revising the title to be more clear
- removing the photo box on the form to allow the option to attach either a passport-style photo or a copy of a photo identification document
- combining race/ethnicity items
- allowing additional types of electronic/digital signatures
- revising the fillable pdf form to link copy 1 and copy 2 so that copy 2 gets populated as the copy 1 is filled in, except for check boxes and signature
- adding references to eForms and *pay.gov*
- adding reference to the refund process
- removing the CLEO notification requirement and copy
- adding instructions for married couples jointly making, transferring, and registering a firearm, as an 'other legal entity'
- correcting typographical/grammar items
- adding email addresses for different questions: *nfa@atf.gov, ipb@atf.gov,* & *nfafax@atf.gov*

Overview of This Information Collection

1. *Type of information collection:* Revision of a previously approved collection.

2. *Title of the form/collection:* Application to Transfer and Register NFA Firearm (Tax-Paid).

3. *The agency form number, if any, and the applicable component of the Department sponsoring the collection: Form number:* ATF Form 5320.4. *Component:* Bureau of Alcohol, Tobacco, Firearms, and Explosives; U.S. Department of Justice.

4. *Affected public who will be asked or required to respond, as well as the obligation to respond: Affected public:* State, local, and tribal governments, individuals or households, private sector-for profit institutions, federal government. The obligation to respond is required to obtain/retain a benefit.

5. *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond:* An estimated 546,424 respondents will complete this form once annually, and it will take each respondent approximately 12 minutes to complete their responses.

6. *An estimate of the total annual burden (in hours) associated with the collection:* The estimated annual public burden associated with this collection is 109,285 total hours, which is equal to 546,424 (total respondents) * 1 (# of responses per respondent) * 0.20 (12 minutes).

7. *An estimate of the total annual cost burden associated with the collection, if applicable:* $2,513,555.

TABLE—ESTIMATED ANNUALIZED RESPONDENT COST AND HOUR BURDEN

[Rounded]

Activity	Number of respondents	Frequency	Total annual responses	Time per response	Total annual burden (hours)	Hourly rate per response	Annual monetized value
Completing Form 1	546,424	1	546,424	.20	109,285	$23	$2,513,555

If additional information is required, contact: Darwin Arceo, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 4W–218, Washington, DC.

Dated: August 5, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–15054 Filed 8–7–25; 8:45 am]

BILLING CODE 4410–FY–P

DEPARTMENT OF JUSTICE

[OMB 1140–0011]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Revision of a Previously Approved Collection: Title—Application To Make and Register NFA Firearm, ATF Form 5320.1 (''Form 1'')

AGENCY: Bureau of Alcohol, Tobacco, Firearms, and Explosives; Department of Justice.

ACTION: 60-Day notice.

SUMMARY: The Department of Justice (DOJ), The Bureau of Alcohol, Tobacco, Firearms, and Explosives (ATF), will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 60 days until October 7, 2025.

FOR FURTHER INFORMATION CONTACT: If you have additional comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, contact: Meghan Tisserand, Division Staff, National Firearms Act Division, either by mail at National Firearms Act Division; Division Staff Office; 244 Needy Road; Martinsburg, WV 25405, by email at *Meghan.tisserand@atf.gov,* or telephone at 304–616–3219.

SUPPLEMENTARY INFORMATION: We encourage written comments and suggestions from the public and affected agencies concerning the proposed information collection. Your comments should address one or more of the following four points:

—Evaluate whether the proposed information collection is necessary to properly perform the identified functions of the Bureau, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the proposed information collection's burden, including the validity of the methodology and assumptions used;

—Evaluate whether, and if so how, the agency can enhance the quality, utility, and clarity of the information being collected; and

—Minimize the information collection's burden on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting responses to be submitted electronically.

Abstract: Any person other than a qualified manufacturer who wishes to make and register an NFA firearm must submit a written application to ATF on a form prescribed by ATF. 26 U.S.C. 5822. They must also identify the firearm they are making, themself as the maker, and, if an individual, must include their fingerprints and a photograph with the application. In § 479.62, ATF prescribed ATF Form 5320.1 (''Form 1''), Application to Make and Register NFA Firearm for these required purposes.

Information Collection (IC) OMB 1140–0011 is being revised to reflect an increase in the number of applicants per year, rising from 25,716 applicants during the last renewal to 148,975, an increase of 123,259. However, there has also been a decrease in the time burden due to changes in technology allowing electronic forms, reducing the number of respondents who must provide fingerprints and reducing the number of copies, allowing electronic fingerprints on-site, reducing respondents who must provide photographs, allowing cell phone photographs, and allowing photocopied identification cards instead, all submitted electronically. In addition, the requirement to complete an extra copy of the form and submit it to local law enforcement is going away, and the fillable forms have made it possible to populate the second copy at the same time as the first copy, both of which reduce the time burden even more. As a result, there has been a corresponding decrease in the burden hours per respondent, from .5 hours to .2 hours each, resulting in a reduction in total annual burden hours from 102,808 to 29,795 (a decrease of 73,013 hours).

The Department is also making the following changes to ATF Form 5320.1 (''Form 1'') due to statutory changes to the transfer tax that was previously required to accompany documents submitted pursuant to this IC:

- modifying item 1a, which will read: ''Tax Paid. Submit tax payment of $200 for each machinegun or destructive device. The making tax may be paid by credit or debit card, check, money order, or through *Pay.gov.* (See instructions 2.c. and 3)''
- modifying item 1b, which will read: ''Tax Paid. Tax payment of $0 for other types of firearms does not require completion of item 19.''

In addition, the Department is making the following changes to Form 1 in anticipation of upcoming regulatory changes, and to make the form easier to read, correct minor errors, and adjust for updated technology:

- revising the title to be more clear
- removing the photo box on the form to allow the option to attach either a

passport-style photo or a copy of a photo identification document
- combining race/ethnicity items
- allowing additional types of electronic/digital signatures
- revising the fillable pdf form to link copy 1 and copy 2 so that copy 2 gets populated as the copy 1 is filled in, except for check boxes and signature
- adding references to eForms and *pay.gov*
- adding reference to the refund process
- removing the CLEO notification requirement and copy
- adding instructions for married couples jointly making, transferring, and registering a firearm, as an 'other legal entity'
- correcting typographical/grammar items
- adding email addresses for different questions: *nfa@atf.gov, ipb@atf.gov,* & *nfafax@atf.gov*

Overview of This Information Collection

1. *Type of information collection:* Revision of a previously approved collection.

2. *Title of the form/collection:* Application to Make and Register NFA Firearm.

3. *The agency form number, if any, and the applicable component of the Department sponsoring the collection: Form number:* ATF Form 5320.1. Component: Bureau of Alcohol, Tobacco, Firearms, and Explosives; U.S. Department of Justice.

4. *Affected public who will be asked or required to respond, as well as the obligation to respond: Affected public:* State, local, and tribal governments, individuals or households, private sector-for profit institutions, federal government. The obligation to respond is required to obtain/retain a benefit.

5. *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond:* An estimated 148,975 respondents will complete this form once annually, and it will take each respondent approximately 12 minutes to complete their responses.

6. *An estimate of the total annual burden (in hours) associated with the collection:* The estimated annual public burden associated with this collection is 29,795 total hours, which is equal to 148,975 (total respondents) * 1 (# of responses per respondent) * .20 (12 minutes).

7. *An estimate of the total annual cost burden associated with the collection, if applicable:* $685,285.

TABLE—ESTIMATED ANNUALIZED RESPONDENT COST AND HOUR BURDEN

[Rounded]

Activity	Number of respondents	Frequency	Total annual responses	Time per response	Total annual burden (hours)	Hourly rate per response	Annual monetized value
Completing Form 1	148,975	1	148,975	.33	29,795	$23	$685,285

If additional information is required, contact: Darwin Arceo, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 4W–218, Washington, DC.

Dated: August 5, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–15053 Filed 8–7–25; 8:45 am]

BILLING CODE 4410–FY–P

DEPARTMENT OF JUSTICE

[OMB Number 1105–0084]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Revisions of Previously Approved Collection. Title—Application for Approval as a Nonprofit Budget and Credit Counseling Agency (Application)

AGENCY: United States Trustee Program, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Department of Justice, United States Trustee Program, is submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: The Department of Justice encourages public comment and will accept input until September 8, 2025.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

SUPPLEMENTARY INFORMATION: The proposed information collection was previously published in the **Federal Register** on 90 FR 22326, May 27, 2025, allowing a 60-day comment period.

Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the United States Trustee Program, including whether the information will have practical utility;
—Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
—Evaluate whether and if so how the quality, utility, and clarity of the information to be collected can be enhanced; and
—Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Overview of This Information Collection

1. *Type of Information Collection:* Revisions of previously approved collection.

2. *The Title of the Form/Collection:* Application for Approval as a Nonprofit Budget and Credit Counseling Agency (Application).

3. *The agency form number, if any, and the applicable component of the Department sponsoring the collection:* There is no agency form number for this collection. The applicable component within the Department of Justice is the United States Trustee Program.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:* Nonprofit agencies that wish to

offer credit counseling services pursuant to the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (''BAPCPA''), Public Law 109–8, 119 Stat. 23, 37, 38 (April 20, 2005), and codified at 11 U.S.C. 109(h) and 111, and Application Procedures and Criteria for Approval of Nonprofit Budget and Credit Counseling Agencies by United States Trustees, 78 FR 16,138 (March 14, 2013) (Rule).

The BAPCPA requires any individual who wishes to file for bankruptcy to obtain credit counseling, within 180 days before filing for bankruptcy relief, from a nonprofit budget and credit counseling agency that has been approved by the United States Trustee. The Application collects information from such agencies in order to ensure compliance with the law and the Rule.

5. *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond:* It is estimated that 74 respondents will complete the Application; initial applicants will complete the Application in approximately ten (10) hours, standard renewal applicants will complete the Application in approximately four (4) hours and refreshed renewal applicants will complete the Application in approximately nine (9) hours.

6. *An estimate of the total public burden (in hours) associated with the collection:* The estimated public burden associated with this collection is 391 hours.

If additional information is required contact: Darwin Arceo, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 3E.405A, Washington, DC 20530.

Dated: August 6, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–15108 Filed 8–7–25; 8:45 am]

BILLING CODE 4410–40–P

DEPARTMENT OF JUSTICE

[OMB Number 1105–0085]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Revision of Currently Approved Collection

AGENCY: United States Trustee Program, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Department of Justice, United States Trustee Program, is submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: The Department of Justice encourages public comment and will accept input until September 8, 2025.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

SUPPLEMENTARY INFORMATION: The proposed information collection was previously published in the **Federal Register** on 90 FR 22327, May 27, 2025, allowing a 60-day comment period.

Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the United States Trustee Program, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

—Evaluate whether and if so how the quality, utility, and clarity of the information to be collected can be enhanced; and

—Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Overview of This Information Collection

1. *Type of Information Collection:* Revisions of currently approved collection.

2. *The Title of the Form/Collection:* Application for Approval as a Provider of a Personal Financial Management Instructional Course (Application).

3. *The agency form number, if any, and the applicable component of the Department sponsoring the collection:* There is no agency form number for this collection. The applicable component within the Department of Justice is the United States Trustee Program.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:* Individuals and businesses that wish to offer instructional courses to debtors concerning personal financial management pursuant to the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (''BAPCPA''), Pubic Law 109–8, 119 Stat. 23, 37, 38 (April 20, 2005), and codified at 11 U.S.C. 109(h) and 111, and Application Procedures and Criteria for Approval of Providers of a Personal Financial Management Instructional Course by United States Trustees, 78 FR 16,159 (March 14, 2013) (Rule).

The BAPCPA requires individual debtors in bankruptcy cases to complete a personal financial management instructional course given by a provider that has been approved by the United States Trustee as a condition of receiving a discharge. The Application collects information from such providers in order to ensure compliance with the law and the Rule.

5. *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond:* It is estimated that 135 respondents will complete the Application; initial applicants will complete the Application in approximately ten (10) hours, standard renewal applicants will complete the Application in approximately four (4) hours and refreshing renewal applicants will complete the Application in approximately nine (9) hours. In addition, it is estimated that approximately 468,238 debtors will complete a survey evaluating the effectiveness of an instructional course in approximately one (1) minute.

6. *An estimate of the total public burden (in hours) associated with the collection:* The estimated total annual public burden associated with this Application is 8,498 hours; the applicants' burden is 694 hours and the debtors' burden is 7,804 hours.

If additional information is required contact: Darwin Arceo, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 3E.405A, Washington, DC 20530.

Dated: August 6, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–15109 Filed 8–7–25; 8:45 am]

BILLING CODE 4410–40–P

DEPARTMENT OF LABOR

Agency Information Collection Activities; Submission for OMB Review; Survey of Occupational Injuries and Illnesses

ACTION: Notice of availability; request for comments.

SUMMARY: The Department of Labor (DOL) is submitting this Bureau of Labor Statistics (BLS)-sponsored information collection request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA). Public comments on the ICR are invited.

DATES: The OMB will consider all written comments that the agency receives on or before September 8, 2025.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) the accuracy of the agency's estimates of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

FOR FURTHER INFORMATION CONTACT: Nicole Bouchet by telephone at 202–693–0213, or by email at *DOL_PRA_PUBLIC@dol.gov.*

SUPPLEMENTARY INFORMATION: The Survey of Occupational Injuries and Illnesses is the primary indicator of the Nation's progress in providing every working man and woman safe and healthful working conditions. The survey measures the overall rate of work injuries and illnesses by industry. Survey data are also used to evaluate the effectiveness of Federal and State programs and to prioritize scarce resources. Respondents include employers who maintain Occupational Safety and Health Administration records in accordance with the Occupational Safety and Health Act and employers who are normally exempt from OSHA recordkeeping. Each year a sample of exempt employers is required to keep records and participate in the survey. For additional substantive information about this ICR, see the related notice published in the **Federal Register** on April 18, 2025 (90 FRN 16559).

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information that does not display a valid OMB Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

Agency: DOL–BLS.

Title of Collection: Survey of Occupational Injuries and Illnesses.

OMB Control Number: 1220–0045.

Affected Public: State, Local and Tribal Governments; Businesses or other for-profits; Not-for-profit institutions; Farms.

Total Estimated Number of Respondents: 226,366.

Total Estimated Number of Responses: 226,366.

Total Estimated Annual Time Burden: 203,064 hours.

Total Estimated Annual Other Costs Burden: $0.

(Authority: 44 U.S.C. 3507(a)(1)(D))

Nicole Bouchet,

Senior Paperwork Reduction Act Analyst.

[FR Doc. 2025–15048 Filed 8–7–25; 8:45 am]

BILLING CODE 4510–24–P

NATIONAL SCIENCE FOUNDATION

Request for Public Comment: National Plan for Arctic Research

AGENCY: National Science Foundation.

ACTION: Request for public comment; extension of comment period.

SUMMARY: On July 21, 2025, the National Science Foundation (NSF) published in the **Federal Register** a document entitled ''Request for Public Comment: National Plan for Arctic Research.'' In response to requests by prospective commenters that they would benefit from additional time to adequately consider and respond to the RFI, NSF has determined that an extension of the comment period until Saturday, November 15, 2025, at 11:59 p.m. (eastern), is appropriate.

DATES: The end of the comment period for the document entitled ''Request for Information'' published on July 21, 2025 (90 FR 34302), is extended from October 15, 2025, until November 15, 2025.

ADDRESSES: Interested individuals and organizations should submit comments electronically via email to *IARPCPlan@nsf.gov.* Send written submissions to Roberto Delgado, Office of Polar Programs, National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA 22314. Alternatively, you may submit your comments, identified by Docket ID No. NSF–2025–OGC–0002, at *https://www.regulations.gov.* For comments submitted at *Regulations.gov*, follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from *Regulations.gov*.

Instructions: Response to this RFI is voluntary. Please note that all submissions received in response to this notice may be publicly posted or otherwise released in their entirety. Do not include in your submissions any copyrighted material; information of a confidential nature, such as personal or proprietary information; or any information you would not like to be made publicly available. NSF will not respond to individual submissions. A response to this RFI will not be viewed as a binding commitment to develop or pursue the project or ideas discussed. This RFI is not accepting applications for financial assistance or financial incentives. Responses containing references, studies, research, and other empirical data that are not widely published should include copies of or electronic links to the referenced materials. Responses from minors, or responses containing profanity, vulgarity, threats, or other inappropriate language or content will not be considered. Comments submitted in response to this notice are subject to the Freedom of Information Act (FOIA). Please note that the United States Government will not pay for response preparation, or for the use of any information contained in a response.

FOR FURTHER INFORMATION CONTACT: Please contact the IARPC Executive Secretary, Dr. Lesley Anderson, at 571–565–6963, or by email at *leanders@associates.nsf.gov.*

SUPPLEMENTARY INFORMATION: The Arctic Research and Policy Act of 1984 (ARPA), 15 U.S.C. Chapter 67, provides for a comprehensive national policy to identify and address national research needs and objectives in the Arctic. The ARPA established an Arctic Research Commission (USARC), designated the National Science Foundation as the lead

agency responsible for implementing Arctic research policy, and established an Interagency Arctic Research Policy Committee (IARPC). The ARPA legislation charges the IARPC, in cooperation with the USARC, to develop and establish an integrated national Arctic research policy that will guide Federal agencies in implementing their research programs in the Arctic.

About the Arctic Research Plan

IARPC is required by law to prepare and execute a 5-year Arctic Research Plan, which helps to coordinate the overall Federal effort in Arctic research. To date, three five-year Arctic Research Plans have been released and implemented, the most recent covering 2022–2026, and the current Implementation Plan for 2025–2026 is available at *https://www.iarpccollaborations.org/uploads/cms/documents/2025-2026_implementation_plan_high_res.pdf.* As required by the ARPA legislation, IARPC works in partnership with USARC, as well as with representatives from Arctic communities, federally recognized Tribal groups, the State of Alaska, the private sector, non-governmental organizations, research institutions, and the academic community. Accordingly, the current Plan is being implemented by nine collaboration teams and eleven communities of practice which are co-led by Federal agency staff and non-Federal individuals with subject matter expertise.

These Arctic Research Plans reflect the goals and missions of the Federal agencies supporting research in the Arctic and focus on research which will be enhanced through collaboration among Federal agencies, as opposed to agencies working alone. The updated Arctic Research Plan will guide Federal coordination of Arctic research for the period 2027–2031, positioning the United States to remain a global leader in Arctic research and stewardship for many years to come.

Seeking Public Input

As called for in the ARPA, IARPC seeks input from any interested individuals and organizations to ensure that the research interests and needs of all are addressed appropriately in the updated Plan. IARPC is committed to an open engagement process throughout the development of the Plan.

In particular, IARPC is interested in feedback in response to the following questions regarding what updates should be made to the Arctic Research Plan 2027–2031:

1. What are the critical issues and needs where federally funded science, engineering, and technology research should provide knowledge to promote sound decision-making at all levels related to the Arctic?

2. What are examples of research questions that address these issues?

Background

For context, the current Plan ''Arctic Research Plan 2022–2026'' has four policy drivers, four priority areas, and five foundational activities.

The policy drivers for the Arctic Research Plan FY2022–2026 are:

- Enhance the well-being of Arctic residents;
- Advance stewardship of the Arctic environment;
- Strengthen national and regional security; and
- Improve understanding of the Arctic as a component of planet Earth

The priority areas for the Arctic Research Plan FY2022–2026 are:

- Community Resilience and Health
- Sustainable Economies and Livelihoods
- Risk Management and Hazard Mitigation
- Arctic System Interactions

The foundational activities for the current Arctic Research Plan, which are meant to undergird the priority areas, are:

- Data management
- Education and Training
- Monitoring, Observation, Modeling and Prediction
- Technology Innovation and Application
- Tribal Consultation and Effective Processes

For the full Arctic Research Plan 2022–2026, see: *https://www.iarpccollaborations.org/uploads/cms/documents/final-arp-2022-2026-20211214.pdf.*

For the full Arctic Research Plan 2017–2021, see: *https://www.iarpccollaborations.org/download.axd?file=iarpc_arctic_research_plan_2017-2021.pdf.*

For the full Arctic Research Plan 2013–2017, see: *https://www.iarpccollaborations.org/uploads/cms/documents/arctic_research_2013.pdf.*

(Authority: 42 U.S.C. 1861.)

Dated: August 5, 2025.

Suzanne H. Plimpton,

Reports Clearance Officer, National Science Foundation.

[FR Doc. 2025–15045 Filed 8–7–25; 8:45 am]

BILLING CODE 7555–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2024–0036]

Draft Regulatory Guide: Preparing Probabilistic Fracture Mechanics Submittals

AGENCY: Nuclear Regulatory Commission.

ACTION: Draft guide; request for comment.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing for public comment Revision 1 to draft Regulatory Guide (DG), DG–1422, ''Preparing Probabilistic Fracture Mechanics Submittals.'' This DG is proposed Revision 1 to Regulatory Guide (RG) 1.245, ''Preparing Probabilistic Fracture Mechanics Submittals.'' DG–1422, Revision 1, describes a framework to develop the contents of a licensing submittal that the staff of the NRC considers acceptable when performing probabilistic fracture mechanics (PFM) analyses in support of regulatory applications.

DATES: Submit comments by September 8, 2025. Comments received after this date will be considered if it is practical to do so, but the NRC is able to ensure consideration only for comments received on or before this date.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website.

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2024–0036. 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(s) listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.
- *Mail comments to:* Office of Administration, Mail Stop: TWFN–7–A60M, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, ATTN: Program Management, Announcements and Editing Staff.

For additional direction on obtaining information and submitting comments, see ''Obtaining Information and Submitting Comments'' in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Christopher Nellis, Office of Nuclear Regulatory Research, telephone: 301–415–5973; email: *Christopher.Nellis@nrc.gov,* and Vance Petrella, Office of Nuclear Regulatory Research, telephone:

301–415–1048; email: *Vance.Petrella@nrc.gov.* Both are staff of the U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC–2024–0036 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2024–0036.
- *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 ADAMS Public 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.* The ADAMS accession number for each document referenced (if it is available in ADAMS) is provided the first time that it is mentioned in this document.
- *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.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal rulemaking website (*https://www.regulations.gov*). Please include Docket ID NRC–2024–0036 in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at *https://www.regulations.gov* as well as enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions.

II. Additional Information

The NRC is issuing for public comment a DG in the NRC's ''Regulatory Guide'' series. This series was developed to describe methods that are acceptable to the NRC staff for implementing specific parts of the agency's regulations, to explain techniques that the staff uses in evaluating specific issues or postulated events, and to describe information that the staff needs in its review of applications for permits and licenses.

The DG, entitled ''Preparing Probabilistic Fracture Mechanics Submittals,'' is temporarily identified by its task number, DG–1422, Revision 1 (ADAMS Accession No. ML24312A308).

The NRC previously published a notice of the availability of DG–1422 in the **Federal Register** on February 29, 2024, (89 FR 14782) for a 30-day public comment period. The public comment period closed on April 1, 2024. Public comments and the staff responses to the public comments on DG–1422 are available in ADAMS under Accession No. ML24312A318. Based on significant changes to DG–1422 and a revised regulatory analysis, the staff is issuing DG–1422, Revision 1, for an additional round of public comments.

DG–1422, Revision 1, contains guidance on the contents of PFM information in regulatory applications and constitutes proposed Revision 1 to RG 1.245. The use of this proposed RG should increase the efficiency of NRC reviews of regulatory applications that use PFM as a supporting technical basis by providing a set of common guidelines for reviewers and licensees. This proposed RG presents guidance on justifying the acceptability of the methods used to generate and report PFM results. This proposed RG does not describe how the results of PFM may be used to support a regulatory application. Regulatory applications typically contain information other than fracture mechanics analyses; this proposed RG does not address the review of that other information. The revisions made to RG 1.245, Revision 0, clarify guidance for applications that leverage risk insights, such as PFM. These changes are reflected in Regulatory Positions 2.1, ''Regulatory Context,'' and 2.2, ''Information Made Available to the NRC Staff with a Probabilistic Fracture Mechanics Submittal.''

The staff is also issuing for public comment a revised draft regulatory analysis (ADAMS Accession No. ML24312A310). The staff developed the regulatory analysis to assess the value of revising RG 1.245, Revision 0.

III. Backfitting, Forward Fitting, and Issue Finality

Issuance of DG–1422, Revision 1, would not constitute backfitting as defined in section 50.109 of title 10 of the *Code of Federal Regulations* (10 CFR), ''Backfitting,'' and as described in NRC Management Directive (MD) 8.4, ''Management of Backfitting, Forward Fitting, Issue Finality, and Information Requests''; affect issue finality of any approval issued under 10 CFR part 52, ''Licenses, Certificates, and Approvals for Nuclear Power Plants''; or constitute forward fitting as defined in MD 8.4, because, as explained in the RGs, licensees would not be required to comply with the positions set forth in these RGs.

IV. Submitting Suggestions for Improvement of Regulatory Guides

A member of the public may, at any time, submit suggestions to the NRC for improvement of existing RGs or for the development of new RGs. Suggestions can be submitted on the NRC's public website at *https://www.nrc.gov/reading-rm/doc-collections/reg-guides/contactus.html.* Suggestions will be considered in future updates and enhancements to the ''Regulatory Guide'' series.

V. Executive Order (E.O.) 12866

The Office of Information and Regulatory Affairs determined that this DG is not a significant regulatory action under E.O. 12866.

Dated: August 5, 2025.

For the Nuclear Regulatory Commission.

Meraj Rahimi,

Chief, Regulatory Guide and Programs Management Branch, Division of Engineering, Office of Nuclear Regulatory Research.

[FR Doc. 2025–15049 Filed 8–7–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50–277–SLR–2 and 50–278–SLR–2; ASLBP No. 25–989–01–SLR–BD01]

Constellation Energy Generation, LLC; Establishment of Atomic Safety and Licensing Board

Pursuant to the Commission's regulations, *see, e.g.,* 10 CFR 2.104,

2.105, 2.300, 2.309, 2.313, 2.318, 2.321, notice is hereby given that an Atomic Safety and Licensing Board (Board) is being established to preside over the following proceeding:

Constellation Energy Generation, LLC; (Peach Bottom Atomic Power Station, Units 2 and 3)

This proceeding involves the twenty-year subsequent license renewal of Renewed Facility Operating License Nos. DPR–44 and DPR–56, which currently authorize Constellation Energy Generation, LLC to operate Peach Bottom Atomic Power Station Units 2 and 3 until, respectively, August 8, 2033, and July 2, 2034. In response to a notice published in the **Federal Register** announcing the opportunity to request a hearing, *see* 90 FR 23,075 (May 30, 2025), Beyond Nuclear, Inc. and the Sierra Club, Inc. filed a hearing request on July 29, 2025.

The Board is comprised of the following Administrative Judges:

Emily I. Krause, Chair, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001

E. Roy Hawkens, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001

Dr. David A. Smith, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001

All correspondence, documents, and other materials shall be filed in accordance with the NRC E-Filing rule. *See* 10 CFR 2.302.

Dated: August 5, 2025.

Rockville, Maryland.

Emily I. Krause,

Associate Chief Administrative Judge, Atomic Safety and Licensing Board Panel.

[FR Doc. 2025–15044 Filed 8–7–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 040–38417; CEQ ID EAXX–429–00–000–1750645380; NRC–2025–0084]

Disa Technologies, Inc.; Draft Generic Environmental Assessment and Finding of No Significant Impact

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; request for comment.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing for public comment a draft generic environmental assessment (EA) and finding of no significant impact (FONSI) regarding the proposed issuance of a multi-site service provider license to Disa Technologies, Inc., (Disa) for its high-pressure slurry ablation (HPSA) technology to remediate abandoned uranium mine (AUM) waste. Disa's request is to use the HPSA technology to perform remediation at certain AUM sites after additional site-specific safety and environmental information is provided to and approved by the NRC.

DATES: Submit comments by September 8, 2025. Comments received after this date will be considered if it is practical to do so, but the Commission is able to ensure consideration only for comments received on or before this date.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website.

- *Federal rulemaking website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2025–0084. 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(s) listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.
- *Mail comments to:* Office of Administration, Mail Stop: TWFN–7–A60M, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, ATTN: Program Management, Announcements and Editing Staff.

For additional direction on obtaining information and submitting comments, see ''Obtaining Information and Submitting Comments'' in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Christine Pineda, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–6789; email: *Christine.Pineda@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC–2025–0084 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2025–0084.
- *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 ADAMS Public 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.* The ADAMS accession number for each document referenced (if it is available in ADAMS) is provided the first time that it is mentioned in this document.
- *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.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal rulemaking website (*https://www.regulations.gov*). Please include Docket ID NRC–2025–0084 in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at *https://www.regulations.gov* as well as enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Introduction

The NRC is considering issuance of a multi-site, service provider license to Disa, for operation of its HPSA process at AUM sites located in fourteen western States, namely Arizona, California, Colorado, Idaho, Montana, New Mexico, Nevada, North Dakota, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, and the Navajo Nation. As required by section 51.21 of

title 10 of the *Code of Federal Regulations* (10 CFR), ''Criteria for identification of licensing and regulatory actions requiring environmental assessments,'' the NRC has prepared a draft generic EA documenting its preliminary finding. The NRC concluded that the proposed action would have no significant impact if conditions and proposed operations at each site meet the assumptions detailed in the draft generic EA. The draft generic EA is available in ADAMS under Accession No. ML25216A003. For each site, the NRC will review the site-specific information and supplement this evaluation as appropriate. A summary of the draft generic EA follows.

III. Summary of Draft Generic Environmental Assessment

Description of the Proposed Action

Disa would use its HPSA technology in the form of mobile units to treat mine waste at AUM sites. Use of the HPSA process to separate uranium and thorium fines from mine waste rock and soils would result in licensable quantities and concentrations of source material. The NRC is proposing to issue a license to Disa under 10 CFR part 40, ''Domestic Licensing of Source Material,'' for the possession and processing of source material ore. If granted, the license would allow Disa to operate HPSA at AUM sites after the NRC has reviewed the site-specific characteristics and operating plans that Disa would submit before mobilizing to a site.

The length of time Disa would operate at each site depends on the amount of material to be processed and could range from about 6 months for small sites to almost 13 years for large sites. HPSA uses mechanical and kinetic energy to separate mineral-rich patinas containing source material (uranium and/or thorium) and other metals from host sand grains. The HPSA treatment would generate two products: coarse material and fines concentrates. Disa states that the coarse material would be an inert sand and would be reintegrated into the mine sites, assuming the material meets NRC and other regulatory requirements. The fines concentrates, which would contain uranium and/or thorium and other metals, would be transported to a licensed recipient such as a low-level radioactive waste disposal facility, a uranium recovery facility, or a storage facility. After HPSA operations conclude, Disa would demobilize and leave the site, including deposited coarse material, in a condition that meets NRC requirements for unrestricted release.

The proposed action is in accordance with the applicant's application dated March 28, 2025 (ADAMS Package Accession No. ML25087A094) as supplemented by letters dated June 16, 2025 (ADAMS Accession No. ML25167A328) and July 31, 2025 (ADAMS Package Accession No. ML25213A083).

The Need for the Proposed Action

The purpose of the proposed NRC action, issuance of the license, is to allow Disa to conduct HPSA activities safely in accordance with the conditions of the license and with applicable NRC requirements under 10 CFR part 20, ''Standards for Protection Against Radiation,'' and part 40, ''Domestic Licensing of Source Material.'' Disa proposes to conduct HPSA activities in part to respond to a need identified by the U.S. Environmental Protection Agency (EPA) to remediate abandoned uranium mine sites. The EPA has documented approximately 15,000 AUMs primarily in 14 western States, including areas on the Navajo Nation. These sites resulted from a uranium mining industry that began in the 1940s to produce uranium for weapons and later for nuclear fuel.

Environmental Impacts of the Proposed Action

The NRC staff developed a generic assessment of the potential environmental impacts of operating the HPSA process at AUM sites. The NRC staff assessed the potential impacts on land use; historic and cultural resources; visual and scenic resources; air quality; geology and soils; water resources; ecological resources; socioeconomics; noise; transportation; public and occupational health and safety; and waste management. The NRC staff determined that the proposed action would not have significant impacts on these resource areas if all of the assumptions described in the draft generic EA are met at a given site. Before mobilizing to a site, Disa would provide site-specific information to the NRC in a premobilization notification, which the NRC staff would review to determine whether the generic EA's assumptions apply for a site. If any assumptions for a specific site would not be met, the NRC staff would conduct a site-specific review to assess the impacts for that site. In all cases, the NRC or its designee would conduct site-specific consultations to fulfill its consultation responsibilities under Section 7 of the Endangered Species Act and Section 106 of the National Historic Preservation Act. In all cases, the NRC staff will evaluate the potential impacts of depositing the coarse material back onto the site after HPSA operations conclude.

Environmental Impacts of the Alternatives to the Proposed Action

As an alternative to the proposed issuance of a license to Disa, the NRC considered the no-action alternative. Under the no-action alternative, the NRC would not issue the license and Disa would not be allowed to operate its HPSA units at AUM sites. A consequence of denying the license could be that Disa submits a revised application, or that AUM sites potentially suitable for HPSA would need to be remediated using other means. In the absence of HPSA operations, the NRC would not be involved in AUM site cleanup unless the remedial activity involves another NRC licensee or applicant.

The potential environmental impacts of the no-action alternative would include the direct impacts of continuing current site conditions (*i.e.,* no change to a site) as well as the potential impacts of using remediation alternatives instead of the proposed action. The potential impacts of continuing current site conditions include the continued unavailability of AUM land for human use and the avoidance of the impacts assessed generically in the EA for the proposed HPSA operations. However, the NRC does not have authority over AUM site cleanup and did not assess further in the draft generic EA the potential impacts of other remedial actions beyond its jurisdiction and authority. The draft generic EA generally describes two main approaches EPA uses for remediating AUM sites: excavation and removal is one approach and consolidation and capping is another. These and other approaches might be used instead of the HPSA process or in addition to it.

Agencies and Persons Consulted

The NRC has published the draft generic EA to receive comments from individual members of the public, Federal and State agencies, American Indian Tribes, organizations, and other entities. Disa would submit site-specific information to the NRC approximately 90 days before mobilizing to a site. During its review of this information about HPSA operations at a particular site, the NRC staff would consult as needed with the state, agencies of interested American Indian Tribes, and other Federal agencies.

IV. Preliminary Finding of No Significant Impact

On the basis of the draft generic EA, the NRC concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the NRC has determined not to prepare an environmental impact statement for the proposed action.

As described in the draft generic EA, before Disa mobilizes to a site, the NRC staff would review Disa's operating plans and the conditions at that site. The NRC staff would compare the site-specific information to the assumptions in the generic EA. If HPSA operations at a site would meet all of the assumptions in the EA, the FONSI would apply for that site. If some assumptions are not met, the NRC staff would conduct an analysis to identify the site-specific impacts for those environmental areas. In all cases, the NRC or its designee will conduct site-specific reviews and consultations under Section 106 of the National Historic Preservation Act and Section 7 of the Endangered Species Act and will assess the site-specific impacts of depositing coarse material onto the site. This site-specific analysis would result in a FONSI or, if necessary, a determination that an environmental impact statement should be prepared.

Dated: August 6, 2025.

For the Nuclear Regulatory Commission.

Robert Sun,

Chief, Environmental Project Management Branch 2, Division of Rulemaking, Environmental, and Financial Support, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 2025–15087 Filed 8–7–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–255–LA–5;ASLBP No. 25–990–02–LA–BD01]

Holtec Palisades, LLC; Establishment of Atomic Safety and Licensing Board

Pursuant to the Commission's regulations, *see, e.g.,* 10 CFR 2.104, 2.105, 2.300, 2.309, 2.313, 2.318, 2.321, notice is hereby given that an Atomic Safety and Licensing Board (Board) is being established to preside over the following proceeding:

Holtec Palisades, LLC (Palisades Nuclear Plant)

Holtec Palisades, LLC seeks an amendment to Renewed Facility Operating License No. DPR–20 to modify certain license conditions associated with the Palisades Nuclear Plant fire protection program. In response to a notice filed in the **Federal Register** announcing the opportunity to request a hearing, *see* 90 FR 34,019 (July 18, 2025), Alan Blind filed a hearing request on July 30, 2025.

The Board is comprised of the following Administrative Judges:

Jeremy A. Mercer, Chair, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001

Dr. Gary S. Arnold, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001

Dr. Arielle J. Miller, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001

All correspondence, documents, and other materials shall be filed in accordance with the NRC E-Filing rule. *See* 10 CFR 2.302.

Dated: August 5, 2025.

Rockville, Maryland.

Emily I. Krause,

Associate Chief Administrative Judge, Atomic Safety and Licensing Board Panel.

[FR Doc. 2025–15043 Filed 8–7–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2025–0148]

Draft Regulatory Guide: Guidance for Technology-Inclusive Risk-Informed Change Evaluation

AGENCY: Nuclear Regulatory Commission.

ACTION: Draft guide; request for comment.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing for public comment a draft Regulatory Guide (DG), DG–1439, ''Guidance for Technology-Inclusive Risk-Informed Change Evaluation.'' This DG is a proposed new regulatory guide that describes an approach that the staff of the NRC finds acceptable for using a technology-inclusive risk-informed change evaluation process for changes to a facility described in final safety analysis reports (as updated). Subject to the clarifications in Section C of this DG, the DG endorses the methodology described in Nuclear Energy Institute (NEI) 22–05, Revision 0, ''Technology Inclusive Risk Informed Change Evaluation (TIRICE), Guidance for the Evaluation of Changes to Facilities Utilizing NEI 18–04 and NEI 21–07,'' issued January 2024, for plants licensed using the guidance in NEI 18–04, ''Risk-Informed Performance-Based Technology Inclusive Guidance for Non-Light Water Reactor Licensing Basis Development,'' and NEI 21–07, ''Technology Inclusive Guidance for Non-Light Water Reactors, Safety Analysis Report Content for Applicants Using the NEI 18–04 Methodology.''

DATES: Submit comments by September 8, 2025. Comments received after this date will be considered if it is practical to do so, but the NRC is able to ensure consideration only for comments received on or before this date.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website.

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2025–0148. 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(s) listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.
- *Mail comments to:* Office of Administration, Mail Stop: TWFN–7–A60M, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, ATTN: Program Management, Announcements and Editing Staff.

For additional direction on obtaining information and submitting comments, see ''Obtaining Information and Submitting Comments'' in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Roel Brusselmans, Office of Nuclear Reactor Regulation, telephone: 301–415–0829; email: *Roel.Brusselmans@nrc.gov* and Vance Petrella, Office of Nuclear Regulatory Research, telephone: 301–415–1048; email: *Vance.Petrella@nrc.gov.* Both are staff of the U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC–2025–0148 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2025–0148.
- *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 ADAMS Public 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.* DG–1439 is available in ADAMS under Accession No. ML24295A187.

- *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.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal rulemaking website (*https://www.regulations.gov*). Please include Docket ID NRC–2025–0148 in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at *https://www.regulations.gov* as well as enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Additional Information

The NRC is issuing for public comment a DG in the NRC's ''Regulatory Guide'' series. This series was developed to describe methods that are acceptable to the NRC staff for implementing specific parts of the agency's regulations, to explain techniques that the staff uses in evaluating specific issues or postulated events, and to describe information that the staff needs in its review of applications for permits and licenses.

The DG, entitled ''Guidance for Technology-Inclusive Risk-Informed Change Evaluation,'' is temporarily identified by its task number, DG–1439. The DG is a proposed new regulatory guide that endorses, subject to the clarifications in Section C of the DG, NEI 22–05 as one acceptable alternative to using the criteria in section 50.59 of title 10 of the *Code of Federal Regulations* (10 CFR), ''Changes, tests, and experiments,'' for evaluating changes under the special circumstances introduced when a plant is licensed using the guidance in NEI 18–04 and NEI 21–07. The licensee would be responsible for preparing any necessary requests for an exemption from specific requirements in 10 CFR 50.59 and related proposed license conditions to support this alternative.

The NRC is also issuing for public comment a regulatory analysis (ADAMS Accession No. ML24295A188). The NRC develops a regulatory analysis to assess the value of issuing or revising a RG as well as alternative courses of action.

III. Backfitting, Forward Fitting, and Issue Finality

Licensees generally are not required to comply with the guidance in this proposed RG. If the NRC proposes to use this RG in an action that would constitute backfitting, as that term is defined in 10 CFR 50.109, ''Backfitting,'' and as described in NRC Management Directive (MD) 8.4, ''Management of Backfitting, Forward Fitting, Issue Finality, and Information Requests''; affect the issue finality of an approval issued under 10 CFR part 52, ''Licenses, Certifications, and Approvals for Nuclear Power Plants;'' or constitute forward fitting, as that term is defined in MD 8.4, then the NRC staff will apply the applicable policy in MD 8.4 to justify the action. If a licensee believes that the NRC is using this DG in a manner inconsistent with the discussion in the Implementation section, then the licensee may inform the NRC staff in accordance with MD 8.4.

IV. Submitting Suggestions for Improvement of Regulatory Guides

A member of the public may, at any time, submit suggestions to the NRC for improvement of existing regulatory guides or for the development of new regulatory guides. Suggestions can be submitted on the NRC's public website at *https://www.nrc.gov/reading-rm/doc-collections/reg-guides/contactus.html.* Suggestions will be considered in future updates and enhancements to the ''Regulatory Guide'' series.

V. Executive Order (E.O.) 12866

The Office of Information and Regulatory Affairs determined that this DG is not a significant regulatory action under E.O. 12866.

Dated: August 5, 2025.

For the Nuclear Regulatory Commission.

Meraj Rahimi,

Chief, Regulatory Guide and Programs Management Branch, Division of Engineering, Office of Nuclear Regulatory Research.

[FR Doc. 2025–15047 Filed 8–7–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–461; NRC–2024–0046]

Constellation Energy Generation, LLC; Clinton Power Station, Unit 1; Final Supplemental Environmental Impact Statement

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) has published a final Supplemental Environmental Impact Statement (SEIS), issued as NUREG–1437, Supplement 63, ''Generic Environmental Impact Statement for License Renewal of Nuclear Plants Regarding License Renewal for Clinton Power Station, Unit 1, Final Report.'' This SEIS evaluates the environmental impacts of the license renewal of Facility Operating License No. NPF–62 for an additional 20 years of operation for Clinton Power Station, Unit 1 (CPS), as well as alternatives to license renewal. CPS is located in DeWitt County, approximately six miles east of the city of Clinton in east-central Illinois. Alternatives to the proposed action of license renewal for CPS include the no-action alternative and reasonable replacement power alternatives.

DATES: NUREG–1437, Supplement 63 is available as of August 1, 2025.

ADDRESSES: Please refer to Docket ID NRC–2024–0046 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–2024–0046. 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(s) listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.

• *NRC's Agencywide Documents Access and Management System (ADAMS):* You may access 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 ADAMS Public 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.* NUREG–1437, Supplement 63, is available in ADAMS under Accession No. ML25212A224.

• *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.

• *Public Library:* A copy of NUREG–1437, Supplement 63 regarding the proposed renewal of Facility Operating License No. NPF–62 for an additional 20 years of operation for CPS will be available for public review at the Vespasian Warner Public Library, 310 N Quincy St., Clinton, IL 61727.

FOR FURTHER INFORMATION CONTACT: Ashley Waldron, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–7317; email: *Ashley.Waldron@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

In accordance with section 51.118 of title 10 of the *Code of Federal Regulations,* ''Final environmental impact statement—notice of availability,'' the NRC is making available to the public NUREG–1437, Supplement 63 regarding the proposed renewal of the Constellation Energy Generation, LLC (CEG) Facility Operating License No. NPF–62 for an additional 20 years of operation for CPS. A notice of availability of the draft SEIS (NUREG–1437, Supplement 63, Draft Report for Comment) was published in the **Federal Register** on April 16, 2025 (90 FR 16011). The U.S. Environmental Protection Agency issued its notice of availability of the draft SEIS on April 18, 2025 (90 FR 16524). The public comment period on the draft SEIS ended on June 2, 2025, and the comments received on the draft SEIS are addressed in the final SEIS (NUREG–1437, Supplement 63, Final Report).

II. Discussion

The draft SEIS (NUREG–1437, Supplement 63, Draft Report for Comment) was issued for public comment. The final SEIS (NUREG–1437, Supplement 63, Final Report) addresses the comments received on the draft SEIS. As discussed in Chapter 4 of the final SEIS, the NRC staff has determined that the adverse environmental impacts of license renewal for CPS (*i.e.,* the continued operation of CPS for a period of 20 years beyond the expiration date of the current operating license) are not so great that preserving the option of license renewal for energy-planning decision-makers would be unreasonable. This recommendation is based on: (1) information in the environmental report, as supplemented, and other documents submitted by CEG; (2) the NRC staff's consultation with Federal, State, Tribal, and local governmental agencies; (3) the NRC staff's independent environmental review; and (4) the NRC staff's consideration of public comments received during the scoping process and on the draft SEIS (NUREG–1437, Supplement 63, Draft Report for Comment).

Dated: August 6, 2025.

For the Nuclear Regulatory Commission.

Kimyata Savoy,

Acting Deputy Director, Division of Rulemaking, Environmental, and Financial Support, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 2025–15127 Filed 8–7–25; 8:45 am]

BILLING CODE 7590–01–P

PEACE CORPS

Information Collection Request; Submission for OMB Review

AGENCY: Peace Corps.

ACTION: 30-Day notice and request for comments.

SUMMARY: The Peace Corps will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval. The purpose of this notice is to allow 30 days for public comment in the **Federal Register** preceding submission to OMB. We are conducting this process in accordance with the Paperwork Reduction Act of 1995.

DATES: Submit comments on or before September 8, 2025.

ADDRESSES: Comments should be addressed to James Olin, FOIA/Privacy Act Officer. James Olin can be contacted by email at *pcfr@peacecorps.gov* or by telephone at (202) 692–2507. Email comments must be made in text and not in attachments.

FOR FURTHER INFORMATION CONTACT: James Olin, Peace Corps, at *pcfr@peacecorps.gov* or by telephone at (202) 692–2507.

SUPPLEMENTARY INFORMATION:

Title: Donation Form.

OMB Control Number: 0420–0564.

Type of Request: Reapproval of a currently approved collection.

Affected Public: Individuals or households.

Respondents Obligation to Reply: Voluntary.

Burden to the Public:

a. *Number of respondents:* 13,000.

b. *Frequency of response:* One time.

c. *Completion time:* 10 minutes.

d. *Annual burden hours:* 2,167 hours.

General Description of Collection: These are the forms used by members of the public to donate to the Peace Corps. Information collected allows for Returned Peace Corps Volunteers, networks of currently serving Volunteers, and the public to donate to the agency, a specific Peace Corps Partnership Program (PCPP) project, or Sector and Country Funds. Donors may also give in memory of or in honor of a person of their choosing. The information submitted on the donation form is used internally and on a daily basis by the Office of Gifts and Grants Management (GGM) to coordinate and oversee the agency's gift acceptance authority and implement the PCPP. This supports the agency's three goals, enhances programs through every stage of the Volunteer life cycle, and ensures efficient communication with prospective and current donors.

Request for Comment: Peace Corps invites comments on whether the proposed collection of information is necessary for proper performance of the functions of the Peace Corps, including whether the information will have practical use; the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the information to be collected; and, ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated collection techniques, when appropriate, and other forms of information technology.

This notice is issued in Washington, DC, on August 6, 2025.

James Olin,

FOIA/Privacy Act Officer.

[FR Doc. 2025–15098 Filed 8–7–25; 8:45 am]

BILLING CODE 6051–01–P

POSTAL REGULATORY COMMISSION

[Docket Nos. K2025–148; K2025–219]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* August 13, 2025.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at *https://www.prc.gov.* Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

Table of Contents

I. Introduction
II. Public Proceeding(s)
III. Summary Proceeding(s)

I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (*http://www.prc.gov*). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.[1]

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s).:* K2025–148; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 528, with Materials Filed Under Seal; *Filing Acceptance Date:* August 5, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Elsie Lee-Robbins; *Comments Due:* August 13, 2025.

2. *Docket No(s).:* K2025–219; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 582, with Materials Filed Under Seal; *Filing Acceptance Date:* August 5, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Kenneth Moeller; *Comments Due:* August 13, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Jennie L. Jbara,

Primary Certifying Official.

[FR Doc. 2025–15106 Filed 8–7–25; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103635; File No. SR–MIAX–2025–34]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 1801, Definitions

August 5, 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 July 21, 2025, Miami International Securities Exchange, LLC (''MIAX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change as described in Items I and II 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 amend Interpretation and Policy .01 to Exchange Rule 1801 to update the name of an index on which the Exchange may list and trade options.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings,* and at MIAX's principal office.

[1] *See* Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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 amend Interpretation and Policy .01 to Exchange Rule 1801 to update the table of reporting authorities [3] for indexes on which the Exchange may list and trade options. In particular, the Exchange proposes to amend the name of the ''Bloomberg US Large Cap Price Return Index'' (the ''B500 Index'') to ''Bloomberg 500 Index,'' due to Bloomberg Index Services Limited (''BISL'') rebranding the B500 Index under the new name ''Bloomberg 500 Index''.[4]

On March 10, 2025, the Exchange filed its proposal with the Securities and Exchange Commission (the ''Commission'') to amend certain of the Exchange's rules in connection with the Exchange's plan to list and trade options on the B500 Index.[5] The B500 Index is a broad-based, float [6] market-capitalization-weighted benchmark of the 500 most highly capitalized U.S.-listed companies.[7] All constituents of the B500 Index [8] are securities consisting of common stocks, real estate investment trusts (''REITs''), and tracking stocks, which are primarily listed on a U.S. securities exchange, as provided for in the Methodology Guide.[9] The components of the B500 Index are determined from the U.S.-listed companies that have the largest cumulative free-float market capitalization. Each component security of the B500 Index must also meet certain minimum eligibility and liquidity screening requirements, as detailed in the Methodology Guide.[10] Since the Commission issued the B500 Approval Order and to date, the Exchange has not listed options for trading on the B500 Index for business reasons.[11]

As announced, BISL plans to rebrand the Bloomberg US Large Cap Price Return Index as the Bloomberg 500 Index.[12] For the avoidance of doubt and to keep the name succinct for references across various sites and collateral, BISL removed ''Price Return'' from the name of the B500 Index. However, references to the ''Total Return'' and ''Net Return'' derivations of the B500 Index, will be to the ''Bloomberg 500 Total Return Index'' or the ''Bloomberg 500 Net Return Index,'' as the case may be. Accordingly, the Exchange proposes to amend the table of indexes in Exchange Rule 1801, Interpretation and Policy .01, to amend the name of the B500 Index from the ''Bloomberg US Large Cap Price Return Index'' to ''Bloomberg 500 Index'' under the heading ''Underlying Index''. The purpose of the proposed rule change is to reflect the rebranded name of the B500 Index on which the Exchange is authorized to list and trade options. This is to promote transparency in its rules and eliminate any potential confusion among market participants.

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.[13] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [14] 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 that the proposed rule change removes impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest by updating the Exchange's rules listing reporting authorities for certain indexes to reflect the rebranded name of the B500 Index on which the Exchange is authorized to list and trade options. The Exchange believes this promotes transparency in its rules and may eliminate any potential confusion

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[3] The term ''reporting authority'' with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for (1) calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and (2) reporting such level. The reporting authority for each index approved for options trading on the Exchange shall be Specified (as provided in Rule 1800) in the Interpretations and Policies to Rule 1801. *See* Exchange Rule 1801(q).

[4] *See* Index Announcement, Bloomberg US Large Cap Index To Be Renamed Bloomberg 500 Index, *available at https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Large-Cap-Index-To-Be-Renamed-Bloomberg-500-Index.pdf* (last visited July 11, 2025).

[5] *See* Securities Exchange Act Release No. 102959 (April 30, 2025), 90 FR 19236 (May 6, 2025) (SR–MIAX–2025–08) (Order Granting Approval of a Proposed Rule Change To Amend Certain MIAX Options Exchange Rules To Permit the Listing and Trading of Options on the Bloomberg US Large Cap Price Return Index) (the ''B500 Approval Order'').

[6] As part of the construction of the B500 Index, BISL, the administrator of the B500 Index, performs a liquidity screening for each component security that is initially eligible to be included in the B500 Index. Part of the liquidity screening process involves removing all securities from the B500 Index that failed the minimum free-float shares screening. Free-float shares are used in calculation of the B500 Index. BISL calculates the free-float shares figure by subtracting shares held by insiders and those deemed to be stagnant shareholders from the shares outstanding. Securities should have free-float market capitalization equal to or greater than 50% of the equity universe minimum size requirement (total market capitalization) to be included in the index. *See* Bloomberg US Domestic Equity Indices Methodology, at page 6, dated September 2024, *available at https://assets.bbhub.io/professional/sites/10/Bloomberg-US-Domestic-Equity-Indices-Methodology.pdf* (the ''Methodology Guide'').

[7] *See* Bloomberg US Large Cap Index Fact Sheet, dated March 31, 2025, *available at https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Large-Cap-Index-Fact-Sheet.pdf* (the ''Fact Sheet'').

[8] In the B500 Approval Order, references to the ''B500 Index'' were to the ''Bloomberg US Large Cap Price Return Index,'' as described in the Methodology Guide. The Exchange notes that the Bloomberg US Large Cap Total Return Index and Bloomberg US Large Cap Net Return Index have different calculations than the Bloomberg US Large Cap Price Return Index. For example, the Bloomberg US Large Cap Total Return Index reflects reinvestment of gross dividends and the Bloomberg US Large Cap Net Return Index reflects the reinvestment of net of tax dividends. *See* Methodology Guide, *supra* note 6, at pages 14–15.

[9] *See* Methodology Guide, *supra* note 6. Each component security of the B500 Index must be primarily listed on one of the following U.S. securities exchanges: NYSE, NYSE American, NYSE ARCA, IEX, NASDAQ CM, NASDAQ GS, NASDAQ GM and CBOE BZX. *See id.,* at page 4.

[10] *See* Methodology Guide, *supra* note 6, at pages 4–7.

[11] As previously represented to the Commission, the Exchange will not list for trading B500 Index options until (i) the self-certification filing by MIAX Futures is past the CFTC's statutory review period; and (ii) MIAX Futures has commenced the listing and trading of B500 Index futures. See Letter from Joseph W. Ferraro III, SVP and Deputy General Counsel, the Exchange, to Vanessa Countryman, Commission, dated April 2, 2025, *available at https://www.sec.gov/comments/sr-miax-2025-08/srmiax202508-586555-1695102.pdf.* At the time of this filing, MIAX Futures has not yet listed B500 Index futures.

[12] *See supra* note 4.

[13] 15 U.S.C. 78f(b).

[14] 15 U.S.C. 78f(b)(5).

among market participants. The proposed rule change will have no impact on the dissemination of index values of the B500 Index once listed on the Exchange, but merely reflects the rebranded name of the B500 Index on which the Exchange is authorized to list options. The Exchange believes this proposal perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because, with the proposed rebrand from the ''Bloomberg US Large Cap Price Return Index'' to ''Bloomberg 500 Index,'' there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the B500 Index. The Exchange notes that this proposal is simply to clarify the rebranded name of the B500 Index. Values for the B500 Index will continue to be disseminated and available to market participants in the same manner and in the same intervals.[15] The Exchange notes that it has not listed options on the B500 Index at this time for business reasons.

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.

Intramarket Competition

The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the name of the B500 Index. The proposed rule change has no impact on the dissemination of index values for the B500 Index. Further, the Exchange has not yet listed options for trading on the B500 Index.

Intermarket Competition

The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the name of the B500 Index. The proposed rule change has no impact on the dissemination of index values for the B500 Index. Further, the Exchange has not yet listed options for trading on the B500 Index.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[16] and Rule 19b–4(f)(6)[17] thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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–MIAX–2025–34 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–MIAX–2025–34. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–MIAX–2025–34 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15069 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

[15] On April 16, 2025, Miami International Holdings, Inc., the parent company of the Exchange, announced that B500 Index values began to be disseminated over the Options Price Reporting Authority data feed and the MIAX Product Feed. *See* Press Release, Miami International Holdings Begins Publishing Bloomberg 500 Index on OPRA and MIAX Data Feeds, dated April 16, 2025, *available at https://www.miaxglobal.com/sites/default/files/alert-files/MIAX_Press_Release_B500_Dissemination_4.16.25_Final.pdf.*

[16] 15 U.S.C. 78s(b)(3)(A).

[17] 17 CFR 240.19b–4(f)(6).

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103644; File No. SR–MIAX–2025–37]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To Increase the Position and Exercise Limits for iShares Bitcoin Trust ETF

August 5, 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 August 5, 2025, Miami International Securities Exchange, LLC (''MIAX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change as described in Items I and II 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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits to increase the position and exercise limits for iShares Bitcoin Trust ETF (''IBIT'').

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings,* and at MIAX's principal office.

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 amend Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits,[3] to permit IBIT to increase its position and exercise limits for options on IBIT from 25,000 contracts by removing IBIT from Interpretation and Policy .01 to Exchange Rule 307 and Interpretation and Policy .01 to Exchange Rule 309. This is a competitive filing based on a similar proposal submitted by Nasdaq ISE, LLC (''ISE'') and approved by the Securities and Exchange Commission (''Commission'').[4]

IBIT is an Exchange-Traded Funds (''ETF'') that holds bitcoin and is listed on the Nasdaq Stock Market LLC.[5] In November 2024, the Exchange received approval to list options on IBIT.[6] The position and exercise limits for IBIT options are 25,000 contracts as stated in Interpretation and Policy .01 to Exchange Rule 307, Position Limits, and Interpretation and Policy .01 to Exchange Rule 309, Exercise Limits the lowest limit available in options.[7]

Per the Commission ''rules regarding position and exercise limits are intended to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options positions.'' [8] For this reason, the Commission requires that ''position and exercise limits must be sufficient to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security.'' [9] Based on its review of the data and analysis provided by the Exchange, the Commission concluded that the 25,000 contract position limit for IBIT options satisfied these objectives.[10]

While the Exchange proposed an aggregated 25,000 contract position limit for IBIT options in its IBIT Approval Order, it nonetheless believed that evidence existed to support a much higher position limit. Specifically, the Commission has considered and reviewed the Exchange's analysis and ISE's analysis as it was presented by the Exchange in the IBIT Approval Order that the exercisable risk associated with a position limit of 25,000 contracts represented only 0.4% of the outstanding shares of IBIT.[11] The Commission also has considered and reviewed the Exchange's statement its IBIT Approval Order that with a position limit of 25,000 contracts on the same side of the market and 611,040,000 shares of IBIT outstanding, 244 market participants would have to simultaneously exercise their positions to place IBIT under stress.[12] Based on the Commission's review of this information and analysis, the Commission concluded that the proposed position and exercise limits of 25,000 contracts were designed to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security, and to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options position.[13]

IBIT currently qualifies for a 250,000 contract position limit pursuant to the criteria in Exchange Rule 307(d)(5), which requires that, for the most recent six-month period, trading volume for the underlying security be at least 100 million shares.[14] As of November 25, 2024, the market capitalization for IBIT was $46,783,480,800 [15] with an average daily volume (''ADV''), for the preceding three months prior to November 25, 2024, of 39,421,877 shares. IBIT is well above the requisite minimum of 100 million shares necessary to qualify for the 250,000 contract position limit. Also, as of November 25, 2024, there are 19,787,762 bitcoins in circulation.[16] According to calculations done by ISE as presented in Amendment No. 2,[17] at

[3] The Exchange notes that all the rules of Chapter III of MIAX, including Rules 307 and 309, are incorporated by reference into the rulebooks of MIAX Emerald, LLC, MIAX Pearl, LLC and MIAX Sapphire, LLC.

[4] *See* Securities Exchange Act Release No. 103564 (July 29, 2025) (SR–ISE–2024–62) (Self-Regulatory Organizations; Nasdaq ISE, LLC; Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF)(''ISE Approval Order'').

[5] Nasdaq received approval to list and trade Bitcoin-Based Commodity-Based Trust Shares in IBIT pursuant to Rule 5711(d) of Nasdaq. See Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR–NASDAQ–2023–016) (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). IBIT started trading on January 11, 2024.

[6] *See* Securities Exchange Act Release No. 101698 (November 21, 2024), 89 FR 93802 (November 27, 2024) (SR–MIAX–2024–40) (Self-Regulatory Organizations; MIAX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To List and Trade Options on the iShares Bitcoin Trust (the ''Trust'')(''IBIT Approval Order''). The Exchange began trading IBIT options on November 20, 2024.

[7] Options on Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, Grayscale Bitcoin Trust (BTC), Grayscale Bitcoin Mini Trust BTC, and Bitwise Bitcoin ETF are also subject to a 25,000 contract position and exercise limit.

[8] *See supra* note 6, IBIT Approval Order, 89 FR 78946.

[9] *See id.*

[10] *See id.*

[11] *See id.* Data represents figures from August 12, 2024.

[12] *See id.* Data represents figures from August 12, 2024.

[13] *See id.*

[14] Exchange Rule 307, Position Limits, provides at subparagraph (d)(5) that to be eligible for the 250,000 contract limit, either the most recent six (6) month trading volume of the underlying security must have totaled at least 100 million shares or the most recent six (6) month trading volume of the underlying security must have totaled at least seventy-five (75) million shares and the underlying security must have at least 300 million shares currently outstanding.

[15] The market capitalization was determined by multiplying a settlement price of ($54.02) by the number of shares outstanding (866,040,000). This figure was acquired as of November 25, 2024. *See https://www.ishares.com/us/products/333011/ishares-bitcoin-trust-etf.*

[16] *See https://www.coingecko.com/en/coins/bitcoin.*

[17] *See* Amendment No. 2 to Proposed Rule Change to modify the position and exercise limits for IBIT options to the applicable position and exercise limits as determined by Options 9, Sections 13 and 15 (SR–ISE–2024–62), filed Mar. 26, 2025, available at *https://www.sec.gov/*

a price of $94,830,[18] that equates to a market capitalization of greater than $1.876 trillion US. If a position limit of 250,000 contracts were considered, the exercisable risk would represent 2.89% [19] of the outstanding shares outstanding of IBIT. Given IBIT's liquidity, the current 25,000 position limit is extremely conservative.

Position limits, and exercise limits, are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. These limits, which are described in Exchange Rules 307 and 309, are intended to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. Position and exercise limits must balance concerns regarding mitigating potential manipulation and the cost of inhibiting potential hedging activity that could be used for legitimate economic purposes.

To achieve this balance, the Exchange proposes to remove IBIT from the table of position limits in Interpretation and Policy .01 to Exchange Rule 307 as well as the table of exercise limits in Interpretation and Policy .01 to Exchange Rule 309 so that options on IBIT may trade similar to all other options for which the Exchange has not filed to otherwise increase the position limits to levels outside of the limits of Exchange Rule 307(d). As a result of removing IBIT from the aforementioned tables, it would increase the position and exercise limits for options on IBIT from 25,000 to 250,000 contracts based on the parameters of Exchange Rule 307(d). By removing IBIT from the aforementioned tables, IBIT would be subject to subsequent six (6) month reviews to determine future position and exercise limits similar to all other options subject to Exchange Rules 307 and 309.

In addition to IBIT's Exchange Rule 307(d) eligibility for 250,000 contracts, the Exchange performed additional analysis relying on data presented in Amendment No. 2, with respect to IBIT. First, in Amendment No. 2, ISE considered IBIT's market capitalization and ADV, and prospective position limit in relation to other securities. In measuring IBIT against other securities, ISE aggregated market capitalization and volume data for securities that have defined position limits utilizing data from The Options Clearing Corporations (''OCC'').[20] This pool of data took into consideration 3,897 options on single stock securities, excluding broad based ETFs.[21] Next, ISE aggregated the data based on market capitalization and ADV and grouped option symbols by position limit utilizing statistical thresholds for ADV, based on ninety days, and market capitalization that were one standard deviation above the mean for each position limit category (*i.e.* 25,000, 50,000 to 65,000, 75,000, 100,000 to less than 250,000, and 250,000).[22] Exchange Rule 307(d) sets out position limits for various contracts. For example, on ISE like on the Exchange, a 25,000 contract limit applies to those options having an underlying security that does not meet the requirements for a higher options contract limit. ISE performed an exercise to demonstrate IBIT's position limit relative to other options symbols in terms of market capitalization and ADV. For reference the market capitalization for IBIT was $46,783,480,800 [23] with an ADV, for the preceding three months prior to November 25, 2024, of 39,421,877 shares.[24]

Market cap statistics	25k	50k	75k	100k–<250k	250k–<500k	500k–1mm	>1mm
# of observations	562	473	651	240	1934	27	10
average	1,038,795,162	2,957,127,045	4,466,049,699	5,390,836,360	26,286,624,063	67,390,777,100	717,540,906,097
median	360,130,143	889,627,570	1,445,831,231	1,643,123,279	3,535,963,213	27,063,940,966	90,047,209,478
min	2,204,436	4,211,156	3,830,532	5,090,230	1,616,094	2,762,394,749	11,786,645,969
max	36,120,249,097	70,846,805,916	174,820,296,591	106,971,594,180	3,573,884,443,220	733,972,714,698	3,358,647,600,000
IBIT % rank	100.00%	98.94%	98.77%	98.33%	88.57%	59.26%	20.00%

90-Day ADV statistics	25k	50k	75k	100k–<250k	250k–<500k	500k–1mm	>1mm
# of observations	562	473	651	240	1934	27	10
average	76,586	213,419	425,542	623,888	3,510,784	5,930,607	44,610,385
median	67,231	206,402	409,177	625,882	1,620,931	4,724,248	18,017,607
min	4,791	10,084	18,191	105,713	16,276	1,207,242	1,771,544
max	244,499	564,451	989,341	1,339,553	88,351,060	22,397,311	271,230,790
IBIT % rank	100.00%	100.00%	100.00%	100.00%	99.43%	100.00%	80.00%

Based on the above table, as presented in Amendment No. 2,[25] if IBIT were compared to the 1,934 stocks that have position limits of 250,000 contracts to less than 500,000 contracts it would rank in the 88th percentile for market capitalization and the 99th percentile for ADV.

ISE, in Amendment No. 2, also analyzed the position limits for IBIT by regressing the market capitalization figures and 90-day ADV of all non-ETF equities, against their respective position limit figures.[26] From this regression, ISE was able to determine

comments/srise-2024-62/srise202462-593575-1721782.pdf. (''Amendment No. 2'').

[18] This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[19] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/ 866,040,000 shares outstanding).

[20] The computations are based on OCC data from November 25, 2024. Data displaying zero values in market capitalization or ADV were removed.

[21] IBIT has one asset and therefore is not comparable to a broad based ETF where there are typically multiple components.

[22] Exchange Rule 307 sets out position limits for various contracts. For example, a 25,000 contract limit applies to those options having an underlying security that does not meet the requirements for a higher options contract limit. The Exchange notes that position limits may also be higher due to corporate actions in the underlying equities, such as a stock split. *See https://www.theocc.com/market-data/market-data-reports/series-and-tradingdata/position-limits.* As a result, the Exchange's pool of data considered higher position limits than 250,000 contracts, where applicable.

[23] The market capitalization was determined by multiplying a settlement price of ($54.02) by the number of shares outstanding (866,040,000). This figure was acquired as of November 25, 2024. *See https://www.ishares.com/us/products/333011/ishares-bitcoin-trust-etf.*

[24] *See* Amendment No. 2 at 8–9.

[25] *See* Amendment No. 2 at 9.

[26] *Id.*

the implied coefficients to create a formulaic method for determining an appropriate position limit.[27] In this case, the modeled position limit is 565,796 contracts.[28] The results of ISE's study are below.

REGRESSION STATISTICS

Multiple R	0.496800597
R Square	0.246810833
Adjusted R Square	0.246361643
Standard Error	202227.4271
Observations	3905

ANOVA

	df	SS	MS	F
Regression	2	5.2304E+13	2.6152E+13	639.482566
Residual	3903	1.5962E+14	4.0896E+10	
Total	3905	2.1192E+14		
Intercept	0	#N/A	#N/A	#N/A
Market Cap	0.0000002630	3.3371E–08	7.88130564	4.1699E–15
90-day ADV	0.0140402219	0.00055818	25.1533643	1.613E–129

Based on the aforementioned analysis, as performed by ISE in Amendment No. 2, the Exchange believes that the proposed 250,000 contracts for position and exercise limits is appropriate.

Second, ISE reviewed IBIT's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. As of November 25, 2024, there are 19,787,762 bitcoins in circulation.[29] At a price of $94,830,[30] that equates to a market capitalization of greater than $1.876 trillion US. If a position limit of 250,000 contracts were considered, the exercisable risk would represent 2.89% [31] of the outstanding shares outstanding of IBIT. Since IBIT has a creation and redemption process managed through the issuer, additionally it can be compared the position limit sought to the total market capitalization of the entire bitcoin market and in that case, the exercisable risk for options on IBIT would be less than 0.072% of all bitcoin outstanding. Assuming a scenario where all options on IBIT shares were exercised given the proposed 250,000 per same side position and exercise limits, this would have a virtually unnoticed impact on the entire bitcoin market. This analysis demonstrates that the proposed 250,000 per same side position and exercise limits are appropriate for options on IBIT given its liquidity.

Third, ISE reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the Commodity Futures Trading Commission (''CFTC''). While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), ISE examined equivalent bitcoin futures position limits. In particular, ISE looked at the CME bitcoin futures contract [32] that has a position limit of 2,000 futures.[33] On October 22, 2024, CME bitcoin futures settled at $94,945.[34] On October 22, 2024, IBIT settled at $54.02, which would equate to greater than 17,557,898 shares of IBIT if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio are likely to be out of the money on expiration, an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied 175,578 limit.Of note, unlike options contracts, CME position limits are calculated on a net futures equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[35] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[36] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading, but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Based on the aforementioned analysis, the Exchange believes that the proposed 250,000 contracts for position and exercise limits is appropriate.

Fourth, ISE analyzed a position and exercise limit of 250,000 for IBIT options against other options on ETFs with an underling commodity, namely SPDR Gold Shares (''GLD'') ETF, iShares Silver Trust (''SLV'') ETF, and ProShares Bitcoin ETF (''BITO'').[37] GLD has a float of 306.1 million shares [38] and a position limit of 250,000 contract. SLV has a float of 520.7 million shares,[39] and a position limit of 250,000 contracts. Finally, BITO has 107.65 million shares outstanding [40] and a position limit of

[27] ISE utilized Excel's Data Analysis Package to model the position limit.

[28] ISE utilized this formula to arrive at the number of contracts: ((46,783,380,800 mkt cap * 0.0000002630 market cap coefficient) + (39,421,877 ADV * 0.0140402219 ADV coefficient)).

[29] *See https://www.coingecko.com/en/coins/bitcoin.*

[30] This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[31] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/866,040,000 shares outstanding).

[32] CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

[33] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook.

[34] 2,000 futures at a 5 bitcoin multiplier (per the contract specifications) equates to $949,450,000 (2000 contracts * 5 BTC per contract * $94,945 price of November BTC future) of notional value.

[35] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/positionlimits-aggregation-of-contracts-and-table.htm.*

[36] *Id.*

[37] GLD, SLV and BITO each hold one asset in trust similar to IBIT.

[38] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[39] *See https://www.ishares.com/us/products/239855/ishares-silver-trust-fund.*

[40] *See https://www.marketwatch.com/investing/fund/bito.*

250,000 contracts. As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. A position limit exercise in GLD would represent 8.17% of the float of GLD; a position limit exercise in SLV would represent 4.8% of the float of SLV, and a position limit exercise of BITO would represent 23.22% of the float of BITO. In comparison, a 250,000 contract position limit in IBIT would represent 2.89% of the float of IBIT. Consequently, the 250,000 proposed IBIT options position and exercise limit is more conservative than the standard applied to GLD, SLV and BITO, and appropriate. Additionally, the Exchange notes that the Cboe Bitcoin U.S. ETF Index Options (CBTX) and the Cboe Mini Bitcoin U.S. ETF Index Options (MBTX),[41] which trade exclusively on Cboe, are comprised of multiple bitcoin ETFs of which IBIT is the highest weighted (at 20%) in the index composition.[42] These indices currently trade pursuant to a 24,000 contract position and exercise limit.[43]

Fifth, the Exchange and ISE note that IBIT began trading in penny increments as of January 2, 2025 pursuant to the Penny Interval Program.[44] The Commission noted that evidence contained in both the Exchanges' Report and the Cornerstone analysis demonstrates that the Penny Pilot has benefitted investors and other market participants in the form of narrower spreads.[45] The most actively traded options classes are included in the Penny Program based on certain objective criteria (trading volume thresholds and initial price tests). As noted in the Penny Approval Order, the Penny Program reflects a certain level of trading interest (either because the class is newly listed or a class that experience a significant growth in investor interest) to quote in finer trading increments, which in turn should benefit market participants by reducing the cost of trading such options.[46] IBIT options are among a select group of products that have achieved a certain level of liquidity that have garnered it the ability to trade in finer increments. Failing to increase position and exercise limits for IBIT options, now that it is trading in finer increments, may artificially inhibit liquidity and create price inefficiency.

The Exchange believes that IBIT options has demonstrated that it has more than sufficient liquidity to garner an increased position and exercise limit of 250,000 contracts. The Exchange believes that any concerns related to manipulation and protection of investors are mollified by the significant liquidity provision in IBIT. The Exchange states that, as a general principle, increases in active trading volume and deep liquidity of the underlying securities do not lead to manipulation and/or disruption.

The Exchange believes that increasing the position (and exercise) limits for IBIT options would lead to a more liquid and competitive market environment for IBIT options, which will benefit customers that trade these options. Further, the reporting requirement for such options would remain unchanged. Thus, the Exchange will still require that each member organization that maintains positions in impacted options on the same side of the market, for its own account or for the account of a customer, report certain information to the Exchange. This information includes, but would not be limited to, the options' positions, whether such positions are hedged and, if so, a description of the hedge(s). Market-Makers[47] would continue to be exempt from this reporting requirement, however, the Exchange may access Market-Maker position information.[48] Moreover, the Exchange's requirement that member organizations file reports with the Exchange for any customer who held aggregate large long or short positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level and will continue to serve as an important part of the Exchange's surveillance efforts.[49]

The Exchange also has no reason to believe that the growth in trading volume in IBIT will not continue. Rather, the Exchange expects continued options volume growth in IBIT as opportunities for investors to participate in the options markets increase and evolve. The Exchange believes that the current position and exercise limits in IBIT options are restrictive and will hamper the listed options markets from being able to compete fairly and effectively with the over-the-counter (''OTC'') markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. The Exchange believes that without the proposed changes to position and exercise limits for IBIT options, market participants will find the 25,000 contract position limit an impediment to their business and investment objectives as well as an impediment to efficient pricing. As such, market participants may find the less

[41] MBTX is based on 1/10th the value of the Cboe Bitcoin U.S. ETF Index.

[42] *See https://www.cboe.com/tradable_products/bitcoin-etf-indexoptions*? utm_source=mcae&utm_medium=email&utm_campaign=bitcoin_eft_options_launch. Cboe's website provides a product comparison chart indicating that CBTX and MBTX are permitted to trade FLEX as compared to spot bitcoin ETF options. *See https://cdn.cboe.com/resources/membership/Cboe_Bitcoin_US_ETF_Options_Comparative_Over* view.pdf?_gl=1*1xmm04c*_up*MQ..*_ga*MTc0MjU1NzU1Ni4xNzM0NTU2NTky*_ga_5Q99 WB9X71*MTczNDU1NjU5MC4xLjAuMTczNDU1NjU5MC4wLjAuMA.

[43] *See* Cboe Rule 8.32(a). The Exchange notes that given the multiplier and notional value of CBTX, the index has a position and exercise limit that equates to 1,000,000 contracts of in kind exposure to IBIT, which is more than 40 times greater than the exposure for options on IBIT at the current 25,000 contract position and exercise limit.

[44] The Exchange may add to the Penny Program a newly listed option class provided that (i) it is among the 300 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in its first full calendar month of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the month after it qualifies and will remain in the Penny Program for one full calendar year, after which it will be subject to the Annual Review described in Exchange Rule 501(c)(2). The Exchange may add any option class to the Penny Program, provided that (i) it is among the 75 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in the past six full calendar months of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the second full month after it qualifies and will remain in the Penny Program for the rest of the calendar year, after which it will be subject to the Annual Review as described in Exchange Rule 501(c)(2). *See* Exchange Rule 501(c)(2).

[45] *See* Securities Exchange Act Release No. 88532 (April 1, 2020), 67 FR 19545, 19548 (April 7, 2020) (File No. 4–443) (Joint Industry Plan; Order Approving Amendment No. 5 to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Adopt a Penny Interval Program) (''Penny Approval Order'').

[46] *Id.* at 19548.

[47] Market Makers refers to ''Lead Market Makers,'' ''Primary Lead Market Makers,'' and ''Registered Market Makers'' collectively. *See* Exchanged Rule 100.

[48] The Options Clearing Corporation (''OCC'') through the Large option Position Reporting (''LOPR'') system acts as a centralized service provider for Member compliance with position reporting requirements by collecting data from each Member or Member organization, consolidating the information, and ultimately providing detailed listings of each Member's report to the Exchange, as well as Financial Industry Regulatory Authority, Inc. (''FINRA''), acting as its agent pursuant to a regulatory services agreement (''RSA''). Member means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed ''members'' under the Exchange Act. *See* Exchanged Rule 100.

[49] *See* Exchanged Rule 310.

transparent OTC markets a more attractive alternative to achieve their investment and hedging objectives, leading to a retreat from the listed options markets, where trades are subject to reporting requirements and daily surveillance. However, the Exchange notes that IBIT's position limits would be reviewed on a six month basis, pursuant to Exchange Rule 307(d), similar to other options.

The Exchange represents that the same surveillance procedures applicable to all other options on other ETFs currently listed and traded on the Exchange will apply to options on the Trust. Also the Exchange represents that it has the necessary systems capacity to support the new option series. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading options on ETFs, including the proposed Trust options.

The Exchange believes that the existing surveillance procedures and reporting requirements at the Exchange are capable of properly identifying disruptive and/or manipulative trading activity. The Exchange also represents that it has adequate surveillances in place to detect potential manipulation, as well as reviews in place to identify continued compliance with the Exchange's listing standards. These procedures monitor market activity via automated surveillance techniques to identify unusual activity in both options and the underlyings, as applicable. The Exchange also notes that large stock holdings must be disclosed to the Commission by way of Schedules 13D or 13G,[50] which are used to report ownership of stock which exceeds 5% of a company's total stock issue and may assist in providing information in monitoring for any potential manipulative schemes. Further, the Exchange believes that the current financial requirements imposed by the Exchange and by the Commission adequately address concerns regarding potentially large, unhedged positions in equity options. Current margin and risk-based haircut methodologies serve to limit the size of positions maintained by any one account by increasing the margin and/or capital that a member organization must maintain for a large position held by itself or by its customer.[51] In addition, Rule 15c3–1 [52] imposes a capital charge on member organizations to the extent of any margin deficiency resulting from the higher margin requirement.

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.[53] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [54] 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section (6)(b)(5) [55] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that removing IBIT from the table of position limits in Interpretation and Policy .01 to Exchange Rule 307 and the table of exercise limits in Interpretation and Policy .01 to Exchange Rule 309, so its position limit would be reviewed similar to all other options for which the Exchange has not filed to otherwise establish the position limits to levels outside of the position limits of Exchange Rule 307(d) is consistent with the Act. This proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because it will provide market participants with the ability to more effectively execute their trading and hedging activities. Also, based on current trading volume, the resulting increase in the position (and exercise) limits for IBIT options may allow Market-Makers to maintain their liquidity in these options in amounts commensurate with the continued high consumer demand in IBIT options. Subjecting options on IBIT to the position limits in Exchange Rule 307(d) and corresponding exercise limits in Exchange Rule 309 may also encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. Further, this proposed change would allow institutional investors to utilize IBIT options for prudent risk management purposes. The Exchange notes that IBIT's position limits would be reviewed on a six month basis, pursuant to Exchange Rule 307(d), similar to other options.

In addition, the Exchange believes that the current liquidity in IBIT will mitigate concerns regarding potential manipulation of IBIT options and/or disruption of IBIT upon amending the table of position limits in Interpretation and Policy .01 to Exchange Rule 307 and the table of exercise limits in Interpretation and Policy .01 to Exchange Rule 309.

Additionally, the regression model performed by ISE demonstrates that the proposed position limit is half of the modeled limit given the liquidity of IBIT. Comparing IBIT's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables, the Exchange was able to conclude that if a position limit of 250,000 contracts were considered, the exercisable risk would represent 2.89% [56] of the shares outstanding of IBIT. Since IBIT has a creation and redemption process managed through the issuer (whereby Bitcoin is used to create IBIT shares), the position limit can be compared to the total market capitalization of the entire bitcoin market and in that case, the exercisable risk for options on IBIT would represent less than .072% of all bitcoin outstanding.[57] Comparing the proposed position limit to position limits for equivalent bitcoin futures position limits, the analysis demonstrated that a 250,000 contracts position and exercise limits would be appropriate.

Comparing a position limit of 250,000 for IBIT options against other options on ETFs with an underling commodity, namely GLD, SLV and BITO, a position limit exercise in GLD represents 8.17% of the float of GLD, a position limit exercise in SLV represents 4.8% of the float of SLV, and a position limit exercise of BITO represents 23.22% of the float of BITO. In comparison, a 250,000 contract position limit in IBIT

[50] 17 CFR 240.13d–1.

[51] *See* Exchange Rules, Chapter 15, Margins.

[52] 17 CFR 240.15c3–1.

[53] 15 U.S.C. 78f(b).

[54] 15 U.S.C. 78f(b)(5).

[55] *Id.*

[56] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/ 866,040,000 shares outstanding).

[57] This number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $54.02 settle)/(19,787,762 BTC outstanding * $94,830 BTC price)).

options would represent 2.89% of the float of IBIT. Consequently, a 250,000 IBIT options position limit is more conservative than the standard applied to GLD, SLV and BITO, and appropriate. Also, the Exchange notes that Cboe's proprietary CBTX and MBTX indices weight IBIT the highest (at 20%) in its index composition among the other ETFs that comprise the index.[58] The Exchange notes that today, these indexes have a position of 24,000 contracts which is much higher than the current position limits for IBIT options when considering the notional value of the indices.[59] These indexes are already trading with position and exercise limits that are higher than the lowest position limit for an industry index option.[60]

The Exchange notes that IBIT began trading in penny increments as of January 2, 2025 pursuant to the Penny Interval Program.[61] The Commission noted that evidence contained in both the Exchanges' Report and the Cornerstone analysis demonstrates that the Penny Pilot has benefitted investors and other market participants in the form of narrower spreads.[62] The most actively traded options classes are included in the Penny Program based on certain objective criteria (trading volume thresholds and initial price tests). As noted in the Penny Approval Order, the Penny Program reflects a certain level of trading interest (either because the class is newly listed or a class that experience a significant growth in investor interest) to quote in finer trading increments, which in turn should benefit market participants by reducing the cost of trading such options.[63] IBIT options are among a select group of products that have achieved a certain level of liquidity that have garnered it the ability to trade in finer increments pursuant to the Penny Interval Program. Failing to permit IBIT options to potentially increase position and exercise limits given the trading in finer increments, may artificially inhibit liquidity and create price inefficiency for IBIT options.

Finally, as discussed above, the Exchange's surveillance and reporting safeguards continue to be designed to deter and detect possible manipulative behavior that might arise from increasing or eliminating position and exercise limits in certain classes. The Exchange believes that the current financial requirements imposed by the Exchange and by the Commission adequately address concerns regarding potentially large, unhedged positions in the options on the underlying securities, further promoting just and equitable principles of trading, the maintenance of a fair and orderly market, and the protection of investors.

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. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to filings submitted by ISE.[64]

The Exchange's proposal does not burden intra-market competition because all Members would be subject to the position limits in Exchange Rule 307(d) and corresponding exercise limits in Exchange Rule 309. The Exchange believes that the proposed rule change will also provide additional opportunities for market participants to continue to efficiently achieve their investment and trading objectives for equity options on the Exchange.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[65] and Rule 19b–4(f)(6) thereunder.[66] Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[67] and subparagraph (f)(6) of Rule 19b–4 thereunder.[68]

A proposed rule change filed under Rule 19b–4(f)(6)[69] under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[70] the Commission may

[58] *See https://www.cboe.com/tradable_products/bitcoin-etf-indexoptions?utm_source=mcae&utm_medium=email&utm_campaign=bitcoin_eft_options_launch.*

[59] *See* Cboe Rule 8.32(a). The Exchange notes that given the multiplier and notional value of CBTX, the index has a position and exercise limit that equates to 1,000,000 contracts of in kind exposure to IBIT, which is more than 40 times greater than the exposure for options on IBIT at the current 25,000 contract position and exercise limit.

[60] 18,000 contracts is the lowest position limit for industry index options if the Exchange determines, at the time of a review conducted pursuant to subparagraph (2) of this paragraph (a), that any single underlying stock accounted, on average, for thirty percent (30%) or more of the index value during the thirty (30)-day period immediately preceding the review. *See* Exchange Rule 1805. Further, Cboe Rule 8.32(a)(3) permits a limit of 31,500 contracts if the Exchange determines that the conditions specified in Rule 8.32(a)(1) and (2), which would require the establishment of a lower limit, have not occurred.

[61] The Exchange may add to the Penny Program a newly listed option class provided that (i) it is among the 300 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in its first full calendar month of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the month after it qualifies and will remain in the Penny Program for one full calendar year, after which it will be subject to the Annual Review described in Exchange Rule 501(c)(2). The Exchange may add any option class to the Penny Program, provided that (i) it is among the 75 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in the past six full calendar months of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the second full month after it qualifies and will remain in the Penny Program for the rest of the calendar year, after which it will be subject to the Annual Review as described in Exchange Rule 501(c)(2). *See* Exchange Rule 501(c)(2).

[62] *See* Securities Exchange Act Release No. 88532 (April 1, 2020), 67 FR 19545, 19548 (April 7, 2020) (File No. 4–443) (Joint Industry Plan; Order Approving Amendment No. 5 to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Adopt a Penny Interval Program) (''Penny Approval Order'').

[63] *Id.* at 19548.

[64] *See supra* note 4.

[65] 15 U.S.C. 78s(b)(3)(A)(iii).

[66] 17 CFR 240.19b–4(f)(6).

[67] 15 U.S.C. 78s(b)(3)(A)(iii).

[68] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied the pre-filing requirement.

[69] 17 CFR 240.19b–4(f)(6).

[70] 17 CFR 240.19b–4(f)(6)(iii).

designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the proposed increase to the position and exercise limits for iShares Bitcoin Trust ETF.[71] The Exchange represents that the same surveillance procedures applicable to the Exchange's other options products listed and traded on the Exchange will apply to options on the Trust, and that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading options on ETFs, including the proposed Trust options. The Commission believes that waiver of the operative delay could benefit investors by providing an additional venue for trading iShares Bitcoin Trust ETF options without the prior position and exercise limits. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[72]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–MIAX–2025–37 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–MIAX–2025–37. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–MIAX–2025–37 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[73]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15077 Filed 8–7–25; 8:45 am]

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[71] *See* Securities Exchange Act Release No. 103564 (July 29, 2025) (SR–ISE–2024–62) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF) (SR–ISE–2024–62).

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

[73] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103634; File No. SR–NYSEARCA–2025–24]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the Sprott Physical Copper Trust

August 5, 2025.

On June 10, 2025, NYSE Arca, Inc. (''NYSE Arca'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to list and trade shares of the Sprott Physical Copper Trust under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on June 26, 2025.[3]

Section 19(b)(2) of the Act[4] provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 10, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[5] designates September 24, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NYSEARCA–2025–24).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15068 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 103296 (June 23, 2025), 90 FR 27362. Comments on the proposed rule change are available at: *https://www.sec.gov/comments/sr-nysearca-2025-24/srnysearca202524.htm.*

[4] 15 U.S.C. 78s(b)(2).

[5] 15 U.S.C. 78s(b)(2).

[6] 17 CFR 200.30–3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103643; File No. SR–ISE–2025–22]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FLEX, Position and Exercise Limit Rules for the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF

August 5, 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 July 31, 2025, Nasdaq ISE, LLC (''ISE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II 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 amend Options 3A, Section 3, FLEX Option Listings; Options 3A, Section 18, Position Limits; Options 9, Section 13, Position Limits; and Options 9, Section 15, Exercise Limits, with respect to options on the Grayscale Bitcoin Mini Trust ETF (''BTC''), the Bitwise Bitcoin ETF (''BITB'') and the Grayscale Bitcoin Trust ETF (''GBTC'').

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/ise/rulefilings* and at the principal office of the Exchange.

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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Options 3A, Section 3, FLEX Option Listings; Options 3A, Section 18, Position Limits; Options 9, Section 13, Position Limits; and Options 9, Section 15, Exercise Limits with respect to options on the Grayscale Bitcoin Mini Trust ETF (''BTC''), the Bitwise Bitcoin ETF (''BITB'') and the Grayscale Bitcoin Trust ETF (''GBTC''). Each change will be described below.

Position Limits

Recently, NYSE Arca, Inc. (''Arca'') received approval to eliminate the current 25,000 contract position and exercise limit for options on BTC and BITB.[3] As a result, Arca would apply the position limits as determined by Arca Rule 6.8–O, Commentary .06(a)–(e) to options on BTC and BITB. Additionally, Arca recently received approval to eliminate the current 25,000 contract position and exercise limit for options on GBTC.[4] As a result, Arca would apply the position limits as determined by Arca Rule 6.8–O, Commentary .06(a)–(e) to options on GBTC.

The Exchange proposes to similarly amend its position limit rules at ISE Options 9, Section 13 and exercise limit rules at ISE Options 9, Section 15 to likewise eliminate the current 25,000 contract position and exercise limit for options on BTC, BITB and GTBC. As a result, BTC, BITB and GTBC would be subject to the position limits described in ISE Options 9, Section 13 which provides that the position limits for equity options are 25,000 or 50,000 or 75,000 or 200,000 or 250,000 option contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market or such other number of option contracts as may be fixed from time to time by the Exchange. Further, ISE Options 9, Section 13(d) describes how the Exchange determines which of the five position limit amounts will apply to an equity option class (*i.e.,* the position limit applicable to a class is determined based on the trading volume and outstanding shares of the underlying security).

[3] *See* Securities Exchange Act Release No. 103568 (July 29, 2025) (SR–NYSEArca–2025–10) (not yet noticed).

[4] *See* Securities Exchange Act Release No. 103567 (July 29, 2025) (SR–NYSEArca–2025–07) (not yet noticed).

BTC and BITB

On October 18, 2024, the Commission approved the listing and trading of BTC and BITB on Arca.[5] On November 22, 2024, Arca obtained rule authority to trade options on BTC and BITB.[6] The current position and exercise limits for BTC and BITB options are 25,000 contracts on ISE, the lowest limit available in options.[7] Arca proposed to effectively increase the aggregated position and exercise limits for each ETF to 250,000 contracts. Arca noted that BTC and BITB currently qualify for this increased limit pursuant to Arca Rule 6.8–O Commentary .06(e), which requires that, for the most recent six-month period, trading volume for the underlying security is at least 100,000,000 shares.[8] Arca noted that, as of November 25, 2024, during the most recent six-month period, trading volume for BTC was 163,712,700 shares. Arca noted that during the same period, trading volume for BITB was 288,800,860 shares. In addition, Arca noted that, as of November 25, 2024, the market capitalization for BTC was $3,496,748,882[9] with an average daily volume (''ADV'') for the preceding three months of 2,036,369 shares, and the market capitalization of BITB was 4,095,157,000[10] with an ADV for the three prior months of 2,480.478. BTC and BITB are well above the requisite minimum of 100,000,000 shares necessary to qualify for the 250,000 contract position and exercise limit. Also, Arca noted that, as of November

[5] *See* Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 24, 2024) (SR–NYSEAMER–2024–49) (order approving rules to permit the listing and trading of options on BTC and BITB, among others) (the ''ETF Options Approval Order'').

[6] *See* Securities Exchange Act Release No. 101713 (November 22, 2024), 89 FR 94839 (November 29, 2024) (SR–NYSEARCA–2024–101) (notice of immediately effective rule change to permit BTC and BITB options trading, based on the already-approved NYSE American rules) (the ''Arca ETF Options Notice'').

[7] *See* ISE Options 9, Section 13.

[8] *See* Arca Rule 6.8–O Commentary .06(e) (providing at subparagraph (e) that the position limit shall be 250,000 contracts for options: (i) on underlying stock or Exchange-Traded Fund Share that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or (ii) on an underlying stock or Exchange-Traded Fund Share that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding).

[9] The market capitalization of BTC was determined by multiplying a settlement price ($42.16) by the number of shares outstanding (82,939,964). Data represents figures from FactSet as of November 25, 2024.

[10] The market capitalization of BITB was determined by multiplying a settlement price ($51.70) by the number of shares outstanding (79,950,100). Data represents figures from FactSet as of November 25, 2024.

25, 2024, there were 19,787,762 bitcoins in circulation.[11] At a price of $94,830 per bitcoin,[12] that equates to a market capitalization of greater than $1.876 trillion. Arca noted that if a position limit of 250,000 contracts were considered for each ETF, the exercisable risk would represent 30.14% [13] of BTC shares outstanding; and 31.27% [14] of BITB shares outstanding. Given the liquidity of BTC and BITB, the current 25,000 position limit appears extremely conservative.

First, Arca reviewed the ETFs' data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. Arca noted that, as noted above, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[15] At a price of $94,830 per bitcoin,[16] that equates to a market capitalization of greater than $1.876 trillion. Arca noted that if the proposed aggregated position limit of 250,000 contracts were considered, the exercisable risk would represent 30.14% of BTC shares outstanding [17] and 31.27% of BITB shares outstanding.[18] Arca noted that since each ETF has a creation and redemption process managed through the issuer (whereby bitcoin is used to create BTC or BITB shares, as applicable), the position limit can be compared to the total market capitalization of the entire bitcoin market, and in that case, the exercisable risk for options on each ETF would represent less than 0.06% (BTC) or 0.07% (BITB) of all bitcoin outstanding.[19]

Next, Arca reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the CFTC. While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), the Exchange examined equivalent bitcoin futures position limits. In particular, the Exchange looked to the CME bitcoin futures contract [20] that has a position limit of 8,000 futures. Arca noted that, on October 22, 2024, CME bitcoin futures settled at $94,945.[21] Arca noted that, on October 22, 2024, BTC settled at $29.90, and BITB settled at $36.74, which would equate to approximately 31,754,181 and 25,842,406 shares of BTC and BITB, respectively, if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio are likely to be out of the money on expiration, an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied limit of 317,541 (BTC) and 258,424 (BITB).

Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[22] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[23] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on bitcoin futures, the Exchange believes a 250,000-contract limit for options on each ETF would be appropriate.

Finally, Arca analyzed a position and exercise limit of 250,000 for BTC and BITB against other options on commodity ETFs, namely SPDR Gold Shares (''GLD'') and iShares Silver Trust (''SLV'').[24] GLD has a float of 306.1 million shares and a position limit of 250,000 contract.[25] As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. A position limit exercise in GLD would represent 8.17% of the float of GLD. In comparison, a 250,000-contract position limit in each of BTC and BITB, would represent 30.14% of the BTC float and 31.27% of the BITB float. While less conservative than the standard applied to options on GLD, the Exchange nonetheless believes that subjecting options on BTC and BITB to a 250,000 contract position and exercise limit would be appropriate.[26]

Based on the foregoing, the Exchange believes that BTC and BITB each have more than sufficient liquidity to garner an increased position and exercise limit of 250,000 same-side contracts pursuant to Options 9, Sections 13 and 15. The Exchange believes that the significant liquidity present in each ETF mitigates against the potential for manipulation.

The Exchange believes that allowing options on each ETF to have increased aggregated position and exercise limits would lead to a more liquid and competitive market environment for such options, which will benefit customers that trade these options. Further, the reporting requirement for such options would remain unchanged. Thus, the Exchange will still require that each member that maintains positions in options on BTC or BITB, on the same side of the market, for its own account or for the account of a customer, report certain information to the Exchange. This information includes, but would not be limited to, the options positions, whether such positions are hedged and, if so, a description of the hedge(s). Market Makers [27] would continue to be exempt from this reporting requirement,

[11] *See https://www.coingecko.com/en/coins/bitcoin.*

[12] This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[13] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/82,939,964 BTC shares outstanding).

[14] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/79,950,100 BITB shares outstanding).

[15] *See https://www.coingecko.com/en/coins/bitcoin.*

[16] This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[17] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/82,939,964 BTC shares outstanding).

[18] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/79,950,100 BITB shares outstanding).

[19] For BTC, this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $42.16 settle)/(19,787,762 bitcoin outstanding * $94,830 bitcoin price)); and for BITB, this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $51.70 settle)/(19,787,762 bitcoin outstanding * $94,830 bitcoin price)).

[20] CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

[21] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook.

[22] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/positionlimits-aggregation-of-contracts-and-table.htm.*

[23] *See id.*

[24] Like BTC and BITB, GLD and SLV each hold one asset in trust.

[25] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[26] *See, e.g.,* ISE Options 9, Section 13(d) (setting forth trading volume requirements to qualify for a 250,000 contract position (and exercise) limit.

[27] The term ''Market Makers'' refers to ''Competitive Market Makers'' and ''Primary Market Makers'' collectively. *See* ISE Options 1, Section 1(a)(21).

however, the Exchange may access Market Maker position information.[28] Moreover, the Exchange's requirement that members file reports with the Exchange for any customer who held aggregate large long or short positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level.[29]

GBTC

On October 18, 2024, the Commission approved the listing and trading of GBTC options on Arca.[30] On November 22, 2024, Arca rule authority to trade GBTC options with a 25,000 contract position limit, the lowest limit available in options.[31] Arca noted that GBTC currently qualifies for a 250,000-limit on same-side contracts pursuant to Arca Rule 6.8–O Commentary .06(e)(i), which requires that trading volume for the underlying security in the most recent six months be at least 100,000,000 shares.[32] Arca noted that, as of November 25, 2024, during the most recent six-month period, trading volume for GBTC was 550,687,400 shares. In addition, Arca noted that, as of November 25, 2024, the market capitalization for GBTC was $20,661,316,542,[33] with an average daily volume (''ADV'') for the preceding three months of 3,829,597 shares. GBTC is well above the requisite minimum of 100,000,000 shares necessary to qualify for the 250,000-contract position and exercise limit. Also, Arca noted that, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[34] At a price of $94,830 per bitcoin,[35] that equates to a market capitalization of greater than $1.876 trillion. If an aggregated position and exercise limit of 250,000 contracts were considered, the exercisable risk would represent 9.13% [36] of GBTC shares outstanding. Given GBTC's liquidity, the current 25,000-contract position (and exercise) limit is extremely conservative.

First, Arca reviewed GBTC's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. As noted above, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[37] At a price of $94,830 per bitcoin,[38] Arca noted that equates to a market capitalization of greater than $1.876 trillion. If an aggregated position (and exercise) limit of 250,000 contracts were considered, the exercisable risk would represent 9.13% [39] of the outstanding shares outstanding of GBTC. Since GBTC has a creation and redemption process managed through the issuer (whereby bitcoin is used to create GBTC shares), the position limit can be compared to the total market capitalization of the entire bitcoin market, and in that case, the exercisable risk for options on GBTC would represent less than 0.10% of all bitcoin outstanding.[40] The Exchange notes that if GBTC options were subject to a 250,000-contract position and exercise limit (based on GBTC trading volume) and if all options on GBTC shares were exercised at once, this occurrence would have a virtually unnoticed impact on the entire bitcoin market. This analysis demonstrates that a 250,000-contract position (and exercise) limit for GBTC options would be appropriate given GBTC's liquidity.

Next, Arca reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the CFTC. While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), Arca examined equivalent bitcoin futures position limits. In particular, Arca looked to the CME bitcoin futures contract,[41] which has a position limit of 2,000 futures (for the initial spot month).[42] Arca noted that, on October 22, 2024, CME bitcoin futures settled at $94,945.[43] Arca noted that on October 22, 2024, GBTC settled at $53.64, which would equate to greater than 17,700,410 shares of GBTC if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio are likely to be out of the money on expiration, an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied limit of 177,004.

Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[44] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[45] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit

[28] OCC through the Large Option Position Reporting (''LOPR'') system acts as a centralized service provider for Member compliance with position reporting requirements by collecting data from each Member, consolidating the information, and ultimately providing detailed listings of each Member's report to the Exchange, as well as FINRA, acting as its agent pursuant to a regulatory services agreement (''RSA'').

[29] *See* ISE Options 9, Section 16.

[30] *See* Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 24, 2024) (SR–NYSEAMER–2024–49) (order approving rules to permit the listing and trading of GBTC options, among others) (the ''GBTC Options Approval Order'').

[31] *See* Securities Exchange Act Release No. 101713 (November 22, 2024), 89 FR 94839 (November 29, 2024) (SR–NYSEARCA–2024–101) (notice of immediately effective rule change to permit GBTC options trading, based on the already-approved NYSE American rules) (the ''Arca GBTC Options Notice'').

[32] *See* Arca Rule 6.8–O Commentary .06(e) (providing at subparagraph (e) that the position limit shall be 250,000 contracts for options: (i) on underlying stock or Exchange-Traded Fund Share that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or (ii) on an underlying stock or Exchange-Traded Fund Share that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding).

[33] The market capitalization of GBTC was determined by multiplying a settlement price ($75.42) by the number of shares outstanding (273,950,100). Data represents figures from FactSet as of November 25, 2024.

[34] *See https://www.coingecko.com/en/coins/bitcoin.*

[35] This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[36] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/273,950.100 shares outstanding).

[37] *See https://www.coingecko.com/en/coins/bitcoin.*

[38] This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[39] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/273,950,100 shares outstanding).

[40] This number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $75.42 settle)/(19,787,762 BTC outstanding * $94,830 BTC price)).

[41] CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

[42] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook. Each CME bitcoin futures contract is valued at five bitcoins as defined by the CME CF Bitcoin Reference Rate (''BRR''). *See* CME Rule 35001.

[43] 2,000 futures at a 5-bitcoin multiplier (per the contract specifications) equates to $949,450,000 (2000 contracts * 5 BTC per contract * $94,945 price of November BTC future) of notional value.

[44] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/positionlimits-aggregation-of-contracts-and-table.htm.*

[45] *See id.*

violation. Considering CME's position limits on bitcoin futures, the Exchange believes a 250,000-contract limit for GBTC options would be appropriate.

Finally, Arca analyzed a position and exercise limit of 250,000 for GBTC against options on SPDR Gold Shares (''GLD''), which (like GBTC), is a commodity-backed ETF.[46] Arca noted that GLD has a float of 306.1 million shares and a position limit of 250,000 contracts.[47] As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. Arca noted that a position limit exercise in GLD would represent 8.17% of the float of GLD. In comparison, Arca noted that a 250,000 contract position limit in GBTC would represent 9.13% of the float of GBTC. While less conservative than the standard applied to options on GLD, Arca nonetheless believes that subjecting GBTC options to a 250,000 contract position and exercise limit would be appropriate.[48]

Based on the foregoing, the Exchange believes that GBTC has more than sufficient liquidity to garner an increased position and exercise limit of 250,000 same-side contracts. The Exchange believes that the significant liquidity present in GBTC mitigates against the potential for manipulation.

The Exchange also has no reason to believe that the growth in trading volume in BTC, BITB, and GBTC options will not continue. Rather, the Exchange expects continued options volume growth in BTC, BITB, and GBTC as opportunities for investors to participate in the options markets increase and evolve. The Exchange believes that the current position and exercise limits in BTC, BITB, and GBTC options are restrictive and will hamper the listed options markets from being able to compete fairly and effectively with the over-the-counter (''OTC'') markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. The Exchange believes that without the proposed changes to position and exercise limits for BTC, BITB, and GBTC options, market participants will find the 25,000-contract position limit an impediment to their business and investment objectives as well as an impediment to efficient pricing. As a result, market participants may find the less transparent OTC markets a more attractive alternative to achieve their investment and hedging objectives, leading to a retreat from the listed options markets, where trades are subject to reporting requirements and daily surveillance.

The Exchange believes that the existing surveillance procedures and reporting requirements at the Exchange are capable of properly identifying disruptive and/or manipulative trading activity. The Exchange also represents that it has adequate surveillances in place to detect potential manipulation, as well as reviews in place to identify continued compliance with the Exchange's listing standards. These procedures monitor market activity to identify unusual activity in both options and the underlying equities.

FLEX

Arca recently received approval to permit BTC, BITB and GTBC to trade as ''FLEX Options.''[49] Identical to approval received by Arca, ISE proposes to permit BTC, BITB and GTBC to trade as FLEX Options and would require the aggregation of any FLEX and non-FLEX positions in the same underlying ETF for purposes of calculating position and exercise limits on such ETF. Thus, for example, assuming a 250,000-contract position limit for options on BTC, the Exchange would restrict a market participant from holding positions that could result in the receipt of more than 250,000,000 shares (if that market participant exercised all its BTC options). The share creation and redemption process available to each ETF is designed to ensure that an ETF's price closely tracks the value of its underlying asset. For example, if a market participant exercised a long call position for 25,000 contracts and purchased 2,500,000 shares of BTC and this purchase resulted in the value of BTC shares to trade at a premium to the value of the (underlying) bitcoin held by BTC, the Exchange believes that other market participants would attempt to arbitrage this price difference by selling short BTC shares while concurrently purchasing bitcoin. Those market participants (arbitrageurs) would then deliver cash to BTC and receive shares of BTC, which would be used to close out any previously established short position in BTC. Thus, this creation and redemptions process would significantly reduce the potential risk of price dislocation between the value of BTC shares and the value of bitcoin holdings.

The Exchange understands that FLEX Options on ETFs are currently traded in the OTC market by a variety of market participants, *e.g.,* hedge funds, proprietary trading firms, and pension funds, to name a few. The Exchange believes there is room for significant growth if a comparable product were introduced for trading on a regulated market. The Exchange expects that users of these OTC products would be among the primary users of FLEX options on BTC, BITB and GTBC. The Exchange also believes that the trading of FLEX Options would allow these same market participants to better manage the risk associated with the volatility of BTC, BITB or GTBC (the underlying ETF) positions given the enhanced liquidity that an exchange-traded product would bring. Additionally, the Exchange believes that FLEX Options traded on the Exchange would have three important advantages over the contracts that are traded in the OTC market. First, because of greater standardization of contract terms, exchange-traded contracts should develop more liquidity. Second, counter-party credit risk would be mitigated by the fact that the contracts are issued and guaranteed by OCC. Finally, the price discovery and dissemination provided by the Exchange and its members would lead to more transparent markets. The Exchange believes that its ability to offer FLEX Options would aid it in competing with the OTC market and at the same time expand the universe of products available to interested market participants. The Exchange believes that an exchange-traded alternative may provide a useful risk management and trading vehicle for market participants and their customers.

The Exchange has analyzed its capacity and represents that it and OPRA have the necessary systems capacity to handle the additional traffic associated with the listing of FLEX Options. The Exchange believes any additional traffic that would be generated from the trading of FLEX Options would be manageable. The Exchange believes OTP Holders will not have a capacity issue as a result of this proposed rule change. The Exchange also represents that it does not believe this proposed rule change will cause fragmentation of liquidity. The Exchange will monitor the trading

[46] GLD, like GBTC, holds one asset in trust.

[47] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[48] *See, e.g.,* Arca Rule 6.8–O, Commentary .06(e) (setting forth trading volume requirements to qualify for a 250,000-contract position (and exercise) limit).

[49] *See* Securities Exchange Act Release Nos. 103568 (July 29, 2025) (SR–NYSEArca–2025–10) (not yet noticed); and 103567 (July 29, 2025) (SR–NYSEArca–2025–07) (not yet noticed).

volume associated with the additional options series listed as a result of this proposed rule change and the effect (if any) of these additional series on market fragmentation and on the capacity of the Exchange's automated systems.

The Exchange represents that the same surveillance procedures applicable to the Exchange's other options products listed and traded on the Exchange, including non-FLEX Options, will apply to FLEX Options, and that it has the necessary systems capacity to support such options. FLEX Options products (and their respective symbols) are integrated into the Exchange's existing surveillance system architecture and are thus subject to the relevant surveillance processes. The Exchange's market surveillance staff (including staff of Financial Industry Regulatory Authority, Inc. (''FINRA'') who perform surveillance and investigative work on behalf of the Exchange pursuant to a regulatory services agreement) conducts surveillances with respect to BTC, BITB and GTBC (the underlying ETFs) and, as appropriate, would review activity in BTC, BITB and GTBC when conducting surveillances for market abuse or manipulation in the FLEX options on each ETF. The Exchange does not believe that allowing FLEX Options would render the marketplace for non-FLEX Options, or equity options in general, more susceptible to manipulative practices.

The Exchange represents that its existing trading surveillances are adequate to monitor the trading in BTC, BITB and GTBC as well as any subsequent trading of FLEX Options on the Exchange. Additionally, the Exchange is a member of the Intermarket Surveillance Group (''ISG'') under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to the surveillance that is conducted by the Exchange's market surveillance staff, the Exchange would also be able to obtain information regarding trading in shares of BTC, BITB and GTBC on other exchanges through ISG. In addition, and as referenced above, the Exchange has a regulatory services agreement with FINRA, pursuant to which FINRA conducts certain surveillances on behalf of the Exchange. Further, pursuant to a multi-party 17d–2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.[50] The Exchange will implement any additional surveillance procedures it deems necessary to effectively monitor the trading of BTC, BITB and GTBC options.

The proposed rule change is designed to allow investors seeking to trade options on BTC, BITB and GTBC to utilize FLEX Options. The Exchange believes that offering innovative products flows to the benefit of the investing public. A robust and competitive market requires that exchanges respond to member's evolving needs by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX Options. The Exchange believes that introducing FLEX Options would further broaden the base of investors that use FLEX Options (and options on BTC, BITB and GTBC, in general) to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. The proposed rule change is also designed to encourage Market Makers to shift liquidity from the OTC market on the Exchange, which, it believes, will enhance the process of price discovery conducted on the Exchange through increased order flow.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[51] in general, and furthers the objectives of Section 6(b)(5) of the Act,[52] 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 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.

Position Limits

BTC and BITB

The Exchange believes the proposed rule change to remove the 25,000-contract position (and exercise) limit on BTC and BITB options thus allowing such options to qualify for higher aggregated limits will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest as it will provide market participants with the ability to more effectively execute their trading and hedging activities. In addition, this proposed change may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued demand for BTC and BITB options. Further, an increased aggregated position (and exercise) limit on BTC and BITB options may encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange notes that permitting a higher aggregated position (and exercise) limit on BTC and BITB options would further allow institutional investors to utilize such options for prudent risk management purposes.

As noted herein, Arca analyzed several data points that support the appropriateness of an aggregated position (and exercise) limit of 250,000 contracts for BTC and BITB options based on recent trading volume in each ETF. Specifically, Arca noted that a comparison of each ETF's market capitalization to the bitcoin market in terms of exercise risk and availability of deliverables revealed that the exercisable risk of an aggregated limit of 250,000 contracts represented 30.14% and 31.27% of BTC and BITB shares outstanding. Further, since each ETF has a creation and redemption process managed through the issuer (whereby bitcoin is used to create BTC or BITB shares, as applicable), a 250,000-contract position (and exercise) limit as compared to the market capitalization of the bitcoin market indicated that the exercisable risk for options on each ETF represented less than 0.06% (BTC) or 0.07% (BITB) of all bitcoin outstanding as noted by Arca. Moreover, a comparison of a 250,000-contract position limit for options on each ETF to the (actual) position limits for

[50] Section 19(g)(1) of the Act, among other things, requires every SRO registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

[51] 15 U.S.C. 78f(b).

[52] 15 U.S.C. 78f(b)(5).

equivalent bitcoin futures revealed that a 250,000-contract limit for each ETF would be appropriate. Finally, Arca compared an aggregated position limit of 250,000 contracts for each ETF against GLD, another commodity-backed ETF. A position limit exercise in GLD represents 8.17% of the float of GLD. By comparison, Arca noted that a position limit exercise in each ETF (assuming a 250,000-contract limit would represent 30.14% (BTC) and 31.27% (BITB) of that ETF's float. Although a 250,000-contract position (and exercise) limit on BTC and BITB options would not be as conservative as the standard applied to GLD, it is comparable and therefore appropriate.

GBTC

The Exchange believes the proposed rule change to remove the 25,000-contract position (and exercise) limit on GBTC options thus allowing such options to qualify for higher aggregated limits will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest as it will provide market participants with the ability to more effectively execute their trading and hedging activities. In addition, this proposed change may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued demand for GBTC options. Further, an increased aggregated position (and exercise) limit on GBTC options may encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange notes that permitting a higher aggregated position (and exercise) limit on GBTC options would further allow institutional investors to utilize such options for prudent risk management purposes.

As noted herein, Arca analyzed several data points that support the appropriateness of an aggregated position (and exercise) limit of 250,000 contracts for GBTC options based on recent trading volume in GBTC. Specifically, Arca noted that a comparison of GBTC's market capitalization to the bitcoin market in terms of exercise risk and availability of deliverables revealed that the exercisable risk of an aggregated limit of 250,000 contracts represented 9.13% of GBTC shares outstanding. Further, since GBTC has a creation and redemption process managed through the issuer (whereby bitcoin is used to create GBTC shares), a 250,000-contract position (and exercise) limit as compared to the market capitalization of the bitcoin market indicated that the exercisable risk for GBTC options represented less than 0.10% of all bitcoin outstanding as noted by Arca. Moreover, a comparison of a 250,000-contract position limit for GBTC options to the (actual) position limits for equivalent bitcoin futures revealed that a 250,000-contract limit would be appropriate. Finally, Arca compared an aggregated position limit of 250,000 contracts for GBTC options against GLD, another commodity backed ETF. Arca noted that a position limit exercise in GLD represents 8.17% of the float of GLD. By comparison, a position limit exercise in GBTC options (assuming a 250,000-contract limit) would represent 9.13% of the GBTC float. Although a 250,000-contract position (and exercise) limit on GBTC options would not be as conservative as the standard applied to GLD, it is comparable and therefore appropriate.

FLEX

The Exchange believes that the proposal to permit FLEX Options and to require aggregation of any FLEX and non-FLEX positions in the same underlying ETF for BTC, BITB and GTBC for purposes of calculating position and exercise limits would remove impediments to and perfect the mechanism of a free and open market for several reasons. First, the Exchange believes that offering FLEX Options will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of bitcoin and provide a hedging vehicle to meet their investment needs in connection with a bitcoin-related product. Moreover, the proposal would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. By trading a product in an exchange-traded environment (that is currently being used in the OTC market), the Exchange would be able to compete more effectively with the OTC market. The Exchange believes the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that it would lead to the migration of options currently trading in the OTC market to trading to the Exchange. Also, any migration to the Exchange from the OTC market would result in increased market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange also believes that offering FLEX Options may open up the market for options on BTC, BITB and GTBC to more retail investors.

Additionally, the Exchange believes the proposed rule change is designed to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest because FLEX Options are designed to create greater trading and hedging opportunities and flexibility. The proposed rule change should also result in enhanced efficiency in initiating and closing out positions and heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of FLEX Options. Further, the proposed rule change would result in increased competition by permitting the Exchange to offer products that are currently used in the OTC market.

The Exchange believes that offering innovative products flows to the benefit of the investing public. A robust and competitive market requires that exchanges respond to members' evolving needs by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX Options. The Exchange does not believe that allowing FLEX Options would render the marketplace for equity options more susceptible to manipulative practices.

Finally, the Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in FLEX Options. Regarding the proposed FLEX Options, the Exchange would use the same surveillance procedures currently utilized for FLEX Options listed on the Exchange (as well as for non-FLEX Options). For surveillance purposes, the Exchange would have access to information regarding trading activity in BTC, BITB and GTBC the underlying ETFs). In light of surveillance measures related to both options trading on BTC, BITB and GTBC and the underlying funds, the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed FLEX Options.

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.

Position Limits

The Exchange's proposal does not burden intra-market competition because all ISE Members would be subject to the position limits in Options 9, Sections 13(d) and corresponding exercise limits in Options 9, Section 15. The Exchange believes that the proposed rule change will also provide additional opportunities for market participants to continue to efficiently achieve their investment and trading objectives for equity options on the Exchange.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

FLEX

The Exchange believes that the proposal to permit FLEX Options will not impose any burden on intra-market competition as all market participants can opt to utilize this product or not. The proposed rule change is designed to allow investors seeking option exposure to bitcoin to trade FLEX Options. Moreover, the Exchange believes that the proposal to permit FLEX Options would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. The Exchange believes that the proposed FLEX Options will not impose any burden on inter-market competition but will instead encourage competition by increasing the variety of options products available for trading on the Exchange, which products will provide a valuable tool for investors to manage risk. Should this proposal be approved, competing options exchanges will be free to offer products like the proposed FLEX Options.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[53] and Rule 19b–4(f)(6) thereunder.[54] Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[55] and subparagraph (f)(6) of Rule 19b–4 thereunder.[56]

A proposed rule change filed under Rule 19b–4(f)(6)[57] under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[58] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the removal of the 25,000 contract position and exercise limit for BTC, GBTC, and BITB, such that those funds will be subject to the position and exercise limits as determined for equity options for which no set limit has been otherwise established on that exchange.[59] The Exchange is proposing similarly to remove of the 25,000 contract position and exercise limit for BTC, GBTC, and BITB, such that those funds will be subject to the position and exercise limits as determined by the position limit rules at ISE Options 9, Section 13 and exercise limit rules at ISE Options 9, Section 15. In addition, the Exchange proposes to permit BTC, GTBC, and BITB to trade as FLEX Options and would require the aggregation of any FLEX and non-FLEX positions in the same underlying ETF for purposes of calculating position and exercise limits on such ETF, substantively identical to approval received by another exchange.[60] The Exchange has provided information regarding BTC, GBTC, and BITB, including, among other things, information regarding trading volume, and the market capitalization of BTC, GBTC, and BITB and surveillance procedures that will apply. The Commission notes that the proposal raises no new or novel legal issues and would simply provide an additional venue for trading BTC, GBTC, and BITB with position and exercise limits that may be higher than 25,000 contracts, as well as FLEX trading on BTC, GBTC, and BITB. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[61]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–ISE–2025–22 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–ISE–2025–22. 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

[53] 15 U.S.C. 78s(b)(3)(A)(iii).

[54] 17 CFR 240.19b–4(f)(6).

[55] 15 U.S.C. 78s(b)(3)(A)(iii).

[56] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied the pre-filing requirement.

[57] 17 CFR 240.19b–4(f)(6).

[58] 17 CFR 240.19b–4(f)(6)(iii).

[59] *See supra* notes 3 and 4.

[60] *Id.*

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

internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–ISE–2025–22 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[62]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15076 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103639; File No. SR–CboeBYX–2025–022]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Fees for Cboe Timestamping Service Reports To Allow Sponsored Participants To Purchase These Reports Directly

August 5, 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 July 25, 2025, Cboe BYX Exchange, Inc. (the ''Exchange'' or ''BYX'') 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 BYX Exchange, Inc. (the ''Exchange'' or ''BYX'') proposes to amend fees for Cboe Timestamping Service reports to allow Sponsored Participants to purchase these reports directly.

The text of the proposed rule change is available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/BYX/*) and at the Exchange's Office of the Secretary.

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 amend fees for Cboe Timestamping Service reports, effective July 25, 2025. The Exchange previously adopted a data product known as the Cboe Timestamping Service [3] and subsequently adopted fees for the Cboe Timestamping Service.[4] The Cboe Timestamping Service provides timestamp information for orders and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the exchange system. The first report—the Missed Liquidity Report—covers order messages of the subscribing firm only and the second report—Cancels Report—covers cancel messages of the subscribing firm only. The reports are optional products that a participant may opt to choose both reports, one report, or neither report.

The Cancels Report provides response time details for orders that rest on the book where the subscribing firm attempted to cancel that resting order or any other resting order but was unable to do so as the resting order was executed before the system processed the cancel message. The Cancels Report assists the subscribing firm in determining by how much time that order missed being canceled instead of executing.

The Missed Liquidity Report provides time details for executions of orders that rest on the book where the subscribing firm attempted to execute against that resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order.

The Exchange notes that the data included in the reports are based only on the data of the market participant that opts to subscribe to the reports (''Recipient Firm'') and do not include information related to any firm other than the Recipient Firm. Additionally, neither report includes real-time market data. Rather, the reports contain historical data from the prior trading day and are available after the end of the trading day, generally on a T+1 basis.

Currently, the Exchange assess the following monthly fees for Members that purchase the Cancels Report and/or the Missed Liquidity Report. The Exchange assess a monthly flat fee of $1,000 for the Cancels Report for a subscribing Member. The Exchange also proposes a progressive monthly fee structure for the Missed Liquidity Report based on the Member's subscribing logical (FIX or BOE) order entry ports (the ''Ports'') [5] with the following tiers: $1,500 for 1–10 Ports, $2,000 for 11–20 Ports and $2,500 for 21 and more Ports.[6] For a mid-month subscription, the monthly fee(s)shall be prorated based on the initial date of the subscription.[7]

Currently, a Member who has Sponsored Participants may choose to purchase one or both of these reports and can provide this data to its

[62] 17 CFR 200.30–3(a)(12), (59).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 100803 (August 28, 2024), 89 FR 68948 (August 22, 2024) (SR–CboeEDGA–2024–034).

[4] *See* Securities Exchange Act Release No. 101581 (November 18, 2024), 89 FR 90807 (November 12, 2024) (SR–CboeEDGA–2024–046).

[5] Based on a firms' unique needs, firms may choose which Ports (if any) it would like to subscribe to the Missed Liquidity Report. For example, a firm that has 20 Ports, but is only interested in receiving data on 10 of their Ports would then be charged the $1,500 tier fee for its subscribing Ports.

[6] The Exchange makes clear in the Fees Schedule that the fees are not progressive (*i.e.,* if a firm requests the Missed Liquidity Report for 20 Ports, it will be assessed $2,000 per month).

[7] Fees will be assessed on a look-back basis based on the maximum number of subscribing Ports a firm had in the prior calendar month. For example, if a firm had 10 Ports that were subscribed to the Missed Liquidity Report from September 1st–September 26th and the Member added an additional Port to the Missed Liquidity Report on September 27th (for a total of 11 subscribing Ports), the firm would then be assessed a fee of $2,000 for the month of September for the Missed Liquidity Report. Additionally, the Exchange proposes to make clear in its fee schedule that new subscribers will be charged a prorated fee for a mid-month subscription based on the initial date of the subscription.

Sponsored Participants. A Sponsoring Member may then provide this information to Sponsored Participants, but the Sponsoring Member must first filter the larger data report to provide only the Sponsored Participant's activity from its report and must do this for each individual Sponsored Participant. This may take more time and lead to Sponsored Participants waiting longer to receive their data. In response, the Exchange has received feedback from both Members and Sponsored Participants requesting that Sponsored Participants may be able to directly subscribe and pay for this data.

The Exchange now proposes to amend its Fees Schedule to allow a Member's Sponsored Participants to subscribe and be charged directly for this report. This will permit a Sponsored Participant to request and have access to their information directly. The same fees that are currently in place shall apply to a Sponsored Participant.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[8] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[11] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (''SROs'') and broker dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed reports are the sort of market data product that the Commission envisioned when it adopted Regulation NMS.

The Commission concluded that Regulation NMS—by deregulating the market in proprietary data—would itself further the Act's goals of facilitating efficiency and competition: ''[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.''[12]

By removing ''unnecessary regulatory restrictions'' on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history. The Cboe Timestamping Service (*i.e.,* the Missed Liquidity and Cancels Reports) provides investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.[13]

The reports are designed for firms that are interested in gaining insight into latency in connection with their respective (1) orders that failed to execute against an order resting on the Exchange order book and/or (2) cancel messages that failed to cancel resting orders. The Exchange believes that providing this optional data to be purchased directly by Sponsored Participants if they desire to receive this is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides Sponsored Participants with an opportunity to receive additional information and insight into their trading activity on the Exchange, that they may not otherwise receive from their Sponsoring Members.

The Exchange previously only allowed Members to subscribe and be billed for this as during the initial launch, it did not yet have the capabilities to pull activities on a per Sponsored Participant basis. Due to requests from Sponsored Participants and Members alike to permit Sponsored Participants to subscribe directly, the Exchange proposes to amend its Fees Schedule to allow a Sponsored Participant to subscribe and be billed directly for this.

The Exchange believes the fee proposals for both the Missed Liquidity Report and Cancels Report are reasonable as the Exchange is offering any Sponsored Participant or Member access to subscribe to one or both report(s) in the firm's sole discretion based on their unique business needs. The Exchange notes that these existing fees have previously been established[14] and the Exchange now only proposes to expand this to be offered and billed directly to a Sponsored Participant. The reports are optional for a firm to subscribe to if they believe it to be helpful and are not required for firms to purchase in order to access the Exchange. Additionally, firms may cancel their usage of this report at any time.

The proposal would also not permit unfair discrimination as both the Cancels Report and Missed Liquidity Report will be available to all Sponsored Participants, in addition to Members, who may opt to subscribe to one, both, or neither, and will help to protect a free and open market by continuing to provide additional non-core data (offered on an optional basis for a fee) to the marketplace and by providing investors with greater choices.[15] As such, the Exchange believes that the proposed fees are reasonable and set at a level to compete with other exchanges that may choose to offer similar reports. Moreover, if a market participant views

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

[10] *Id.*

[11] 15 U.S.C 78f(b)(4).

[12] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (''Regulation NMS Adopting Release'').

[13] *See* Regulation NMS Adopting Release, supra, at 37503.

[14] *See* supra note 4.

[15] *See* Sec. Indus. Fin. Mkts. Ass'n (SIFMA), Initial Decision Release No. 1015, 2016 SEC LEXIS 2278 (ALJ June 1, 2016) (finding the existence of vigorous competition with respect to non-core market data). *See also* the decision of the United States Court of Appeals for the District of Columbia Circuit in *NetCoalition* v. *SEC*, 615 F.3d 525 (D.C. Cir. 2010) (''NetCoalition I'') (upholding the Commission's reliance upon competitive markets to set reasonable and equitably allocated fees for market data).

another exchange's potential report as more attractive, then such market participant can merely choose not to purchase the Exchange's reports and instead purchase another exchange's similar data product(s), which may offer similar data points, albeit based on that other market's trading activity.

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. The Exchange believes expanding the scope of who may directly subscribe to the reports will contribute to robust competition among national securities exchanges. The Missed Liquidity Report and Cancels Report further enhances competition between exchanges by allowing the Exchange to provide these reports directly to a broader group similar to reports that are currently offered by other exchanges.[16]

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports with lower prices to better compete with the Exchange's offerings and this fee does not change based on if a subscribing firm is a Member or Sponsored Participant The Exchange operates in a highly competitive environment, and its ability to price the reports is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the reports. For example, proposing fees that are excessively higher than fees for potentially similar data products would simply serve to reduce demand for the Exchange's reports, which as discussed, firms are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different subscribing firms that may purchase the reports directly from the Exchange. The proposed fees are set at a modest level that would allow any interested Member or Sponsored Participant to purchase such data based on their business needs.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [17] and paragraph (f) of Rule 19b–4 [18] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBYX–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–CboeBYX–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 filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CboeBYX–2025–022 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Sherry R. Haywood,

Assistant Secretary.

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[16] *See e.g.,* MIAX Emerald Rule 531.

[17] 15 U.S.C. 78s(b)(3)(A).

[18] 17 CFR 240.19b–4(f).

[19] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103633; File No. SR–MEMX–2025–24]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule Concerning Options Transaction Pricing

August 5, 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 July 31, 2025, MEMX LLC (''MEMX'' or the ''Exchange'') 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

The Exchange is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Members [3] (the ''Fee Schedule'') pursuant to Exchange Rules 15.1(a) and (c). As is further described below, the Exchange proposes to (i) decrease the transaction rebate for executions of contracts where the

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 1.5(p).

underlying security of the applicable option is in the Penny Interval program which add liquidity to the MEMX Options Book and which are made in the Professional, Firm, Away Market Maker or Broker-Dealer capacities, and (ii) introduce a tiered pricing structure applicable to the rebate provided for executions of contracts in Penny options which add liquidity and are made in the Professional capacity. The Exchange proposes to implement the changes to the MEMX Options Fee Schedule (the ''Options Fee Schedule'') pursuant to this proposal on August 1, 2025. The text of the proposed rule change is provided in Exhibit 5.

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 purpose of the proposed rule change is to amend the Options Fee Schedule to (i) decrease the transaction rebate for executions of contracts where the underlying security of the applicable option is in the Penny Interval program (''Penny options'') [4] which add liquidity to the MEMX Options Book [5] and which are made in the Professional,[6] Firm,[7] Away Market Maker [8] or Broker-Dealer [9] capacities, and (ii) introduce a tiered pricing structure applicable to the rebate provided for executions of contracts in Penny options which add liquidity and are made in the Professional capacity, each as further described below.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange is one of only 17 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than approximately 18.1% of the market share and currently the Exchange represents only approximately 3.7% of the market share.[10] In such a low-concentrated and highly competitive market, no single options exchange, including the Exchange, possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, discontinue, or reduce use of certain categories of products in response to fee changes. Accordingly competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange's Fee Schedule sets forth standard rebates and rates applied per contract.

Reduced Transaction Rebate for Executions of Penny Options in the Professional, Firm, Away Market Maker, and Broker Dealer Capacity Which Add Liquidity to the MEMX Options Book

Currently, the Exchange provides a standard transaction rebate of $0.42 per contract for executions of Penny options (as defined above) in the Professional, Firm, Away Market Maker, and Broker Dealer capacities which add liquidity to the MEMX Options Book. Now, the Exchange proposes to reduce the standard transaction rebate on such contracts from $0.42 per contract to $0.40 per contract. The purpose of reducing the rebate is for business and competitive reasons as the Exchange believes that reducing such rebate would decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging executions which add liquidity to the MEMX Options Book. The Exchange believes that the reduced rebate continues to be in line with or exceeds the rebates provided by other national securities exchanges and will continue to incentivize Members to route order flow to the Exchange.[11]

Adoption of Volume Tier

The Exchange is also proposing to introduce a tiered pricing structure applicable to the rebate provided for executions that add liquidity in Penny options that are made in the Professional capacity (''Added Professional Penny Volume'').[12] Under this structure, the Exchange will provide enhanced rebates for Members that meet certain volume criteria. Specifically, under the proposed Volume Tier 1, the Exchange is proposing to provide an enhanced rebate of $0.47 per contract for executions of Added Professional Penny Volume for Members that qualify for Volume Tier 1 [13] by achieving an ADAV [14] in the Customer, Professional,

[4] MEMX Options provides Fee Code ''P'' for transactions in Penny options. Fee Codes are provided by the Exchange on the monthly invoices provided to Options Members.

[5] MEMX Options provides Fee Code ''D'' for transactions which add liquidity to the MEMX Options Book.

[6] As set forth on the Fee Schedule, ''Professional'' applies to any order for the account of a Professional. The term ''Professional'' means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Options Members. *See* Exchange Rule 16.1. MEMX Options provides fee qualifier ''p'' for professional transactions.

[7] As set forth on the Fee Schedule, ''Firm'' applies to any order for the proprietary account of an OCC clearing member. MEMX Options provides fee qualifier ''f'' for firm transactions.

[8] As set forth on the Fee Schedule, ''Away Market Maker'' applies to any order for the account of a market maker on another options exchange. MEMX Options provides fee qualifier ''a'' for away market maker transactions.

[9] As set forth on the Fee Schedule, ''Broker Dealer'' applies to any order for the account of a broker-dealer, including a foreign broker dealer. MEMX Options provides fee qualifier ''b'' for broker-dealer transactions.

[10] Market share percentage calculated as of July 29, 2025. The Exchange receives and processes data made available through the consolidated data feeds (*i.e.,* OPRA).

[11] *See, e.g.,* the Nasdaq Options pricing schedule (available at: *https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7*), which reflects rebates ranging from $0.10 to $0.47 per contract to add liquidity in Penny symbols as a Professional, Firm, Broker-Dealer, or Non-NOM Market Maker, depending on the amount of volume transacted by the market participant. *See also,* the MIAX Pearl fee schedule, (available at: *https://www.miaxglobal.com/markets/us-options/pearl-options/fees*), which reflects rebates ranging from $0.25 per contract to $0.48 per contract to add liquidity in Penny symbols as Non-Priority Customer, BD, and Non-MIAX Pearl Market Maker, depending on the amount of volume transacted by the market participant.

[12] In connection with the adoption of its first volume-based tier as proposed herein, the Exchange is proposing to add language under a new ''Notes'' section indicating: ''*To the extent a Member qualifies for multiple fees/rebates with respect to a particular transaction, the lowest fee/highest rebate shall apply.*''

[13] Executions of Added Professional Penny Volume for Members that qualify for the Volume Tier 1 receive a Fee Code of ''Dp1P'' for such executions on the monthly invoices provided to Members. The Exchange is proposing to add a note under the Volume Tier pricing table on the Fee Schedule that contains this information.

[14] As proposed, the term ''ADAV'' means the average daily added volume calculated as the number of contracts added per day. ADAV is calculated on a monthly basis. The Exchange is

Continued

Firm, Away Market Maker, and/or Broker-Dealer capacities in Penny symbols that is equal to or greater than 0.125% of the equity and ETF option TCV.[15] As proposed, ADAV will be calculated on a monthly basis, and Members that qualify for the Volume Tier by achieving the specified ADAV threshold in a particular month will receive the proposed enhanced rebate of $0.47 per contract for all executions of Added Professional Penny Volume in that month.

The Exchange proposes to exclude from the calculation of ADAV and TCV any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours and on any day with a scheduled early market close, and the Exchange is proposing to add this information to a new ''Notes'' section of the Fee Schedule which will be placed directly following the existing ''Definitions'' section.[16] The Exchange believes that Exchange system disruptions and/or early market closes could preclude Members from participating on the Exchange to the extent that they might have otherwise participated on such days, and thus, the Exchange believes it is appropriate to exclude such days when determining whether a Member qualifies for the Volume Tier to avoid penalizing Members that might otherwise have met the applicable volume threshold.

The Exchange believes that the proposed tiered pricing structure provides an incremental incentive for Members to strive for higher ADAV on the Exchange to receive the proposed enhanced rebate for executions of Added Professional Penny Volume. As such, the proposed Volume Tier is designed to encourage Members that provide liquidity on the Exchange to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. Further, as noted above,[17] the Exchange notes that other options exchanges maintain tiered pricing structures whereby enhanced rebates are provided for members that meet certain volume requirements, and at least one other exchange maintains a similar tier with a rebate applicable to Added Professional Penny Volume.[18]

2. Statutory Basis

The Exchange believes that its proposal to amend its Options Fee Schedule is consistent with the provisions of Section 6 of the Act,[19] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[20] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among Options Members and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act 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 and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

MEMX Options operates in a highly fragmented and competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient, and the Exchange represents only a small percentage of the overall market. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [21]

Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Members and market participants.

The Exchange believes that the proposed change to reduce the rebate for executions on Penny options in the Professional, Firm, Away Market Maker and Broker-dealer capacities that add liquidity to the Exchange to $0.40 per contract is reasonable and equitable because it is designed to decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging executions which add liquidity to the MEMX Options Book in Penny options. The Exchange believes that the proposed change is equitable and not unfairly discriminatory because the reduced rebate will apply to all market participants who make executions of Penny options in a Professional, Firm, Away Market Maker and/or Broker dealer capacity which add liquidity to the MEMX Options Book.

The Exchange further believes the proposed reduced rebate is appropriate because it exceeds or is comparable to, and competitive with, the rebates provided by other exchanges for executions in the same capacities in Penny options which add liquidity.[22]

As noted above, Volume Tiers like that proposed in this filing have been widely adopted by options exchanges and are equitable are equitable and not unfairly discriminatory because they are open to all members on an equal basis and provide rebates that are reasonably related to the value to an exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and introduction of higher volumes of orders into the price and volume discovery process.[23] The Exchange believes the proposed Volume Tier is equitable and not unfairly discriminatory for these

proposing to add this definition under the ''Definitions'' section of the Fee Schedule.

[15] As proposed, the term ''TCV'' means the total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply. The Exchange is also proposing to add this definition under the ''Definitions'' section of the Fee Schedule.

[16] The Exchange is also proposing to move the existing text which appears under the current ''Definitions'' section to the new ''Notes'' section: ''*All references to* ''*per contract*'' *mean* ''*per contract executed*.''

[17] *See supra* note 11.

[18] *See* Nasdaq Options Pricing Schedule, *Section 2 Nasdaq Options Market—Fees and Rebates,* (available at: *https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7*) Tier 6 (providing a $0.47 rebate for transactions of Added Professional Penny Volume for a Participant that adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.70% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant: (1) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.10% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS).

[19] 15 U.S.C. 78f.

[20] 15 U.S.C. 78f(b)(4) and (5).

[21] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[22] *See supra* note 11.

[23] *Id.*

same reasons, as it is open to all Members and is designed to encourage Members that provide liquidity on the Exchange to maintain or increase their order flow in this regard, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. Additionally, the Exchange believes the proposed enhanced rebate for executions of Added Professional Penny Volume for qualifying Members (*i.e.,* $0.47 per contract) is reasonable, as it is in line with what other exchanges offer under similar volume tiers.[24] Thus, the Exchange believes that it is reasonable, consistent with an equitable allocation of fees, and not unfairly discriminatory to pay such higher rebate for executions of Added Professional Penny Volume to Members that qualify for the Volume Tier in comparison with the standard rebate in recognition of benefits to the Exchange and market participants described above, particularly as the magnitude of the additional rebate is not unreasonably high and is, instead, reasonably related to the enhanced market quality it is designed to achieve.

Additionally, the Exchange believes that excluding days when the Exchange closes early or when there is a Exchange system disruption lasting longer than 60 minutes when determining whether a Member qualifies for the proposed Volume Tier during a month is reasonable, equitable, and non-discriminatory because, as explained above, the Exchange believes doing so would help to avoid penalizing Members that might otherwise have met the requirements to qualify for the proposed Volume Tier due to Exchange system disruptions and/or abnormal market conditions. The Exchange notes that the exclusion of Exchange system disruption days and days with a scheduled early market close is consistent with the methodologies used by other exchanges when calculating certain member trading and other volume metrics for purposes of determining whether members qualify for certain pricing incentives, including calculations of ADAV for Volume Tiers specifically.[25]

For the reasons discussed above, the Exchange submits that its proposed change to the Options Transaction Fee Schedule satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[26] in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and are not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed rebate described herein is appropriate to address such forces.

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

The Exchange does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposal is intended to decrease the Exchange's expenditures, generate additional revenue with respect to its transaction pricing, and incentivize market participants to direct additional order flow to the MEMX Options platform, which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Members and market participants. Further, MEMX Options' proposed reduced rebate and proposed new Volume Tier are both in line with rebates assessed by other options exchanges.[27] As a result, the Exchange believes that the proposal furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.'' [28]

Intramarket Competition

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed reduced rebate and Volume Tier apply equally to all Options Members. The proposed reduced rebate for executions of added volume in Penny options made in a Professional, Firm, Away Market Maker or Broker Dealer capacity is intended to decrease the Exchange's expenditures and generate additional revenue with respect to its transaction pricing, in a manner that is comparable with the rebates offered by other exchanges for executions in the same capacities that add liquidity in Penny options. Similarly, the opportunity to qualify for the Volume Tier and thus received an enhanced rebate for executions of Added Professional Penny Volume would be available to all Members that meet the associated volume requirement in any month. The Exchange believes the volume requirement of the Volume Tier is attainable for several market participants who execute Added Professional Volume on the Exchange and is reasonably related to the enhanced market quality that the Volume Tier is designed to promote. As such, the Exchange does not believe the proposed changes would impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including 16 other options exchanges and off-exchange venues. Therefore, no exchange possesses significant pricing power in the execution of option order flow. To the contrary, the Exchange believes that the proposal will increase competition and is intended to encourage market participants to trade on the exchange by providing rebates and a new Volume Tier that is comparable to those offered by other exchanges, which the Exchange believes will help to encourage Members to send orders to the Exchange to the benefit of all Exchange participants.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [29] The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition* v. *SEC,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-

[24] *See supra* note 18.

[25] *See supra* note 11.

[26] 15 U.S.C. 78f(b)(4) and (5).

[27] *See supra* notes 11 and 18.

[28] *See supra* note 11.

[29] *Id.*

dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .''.[30] Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act[31] and Rule 19b–4(f)(2)[32] thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–MEMX–2025–24 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–MEMX–2025–24. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing 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–MEMX–2025–24 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[33]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15067 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

[30] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSE–2006–21)).

[31] 15 U.S.C. 78s(b)(3)(A)(ii).

[32] 17 CFR 240.19b–4(f)(2).

[33] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103636; File No. SR–MIAX–2025–35]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make a Number of Minor, Non-Substantive Edits to the Exchange's Rulebook

August 5, 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 July 28, 2025, Miami International Securities Exchange, LLC (''MIAX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a 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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to make a number of minor, non-substantive edits to the Exchange's Rulebook.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings,* at MIAX's principal office.

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

Proposal To Remove the Definition of WAIT Orders

The Exchange proposes to amend Exchange Rule 516(d) to remove the definition of WAIT Orders. Currently, Exchange Rule 516(d) provides that ''WAIT'' shall mean for orders so designated, that upon entry into the System, the order is held for one second without processing for potential display and/or execution. After one second, the order is processed for potential display and/or execution in accordance with all order entry instructions as determined by the entering party. The Exchange notes that WAIT Orders have never been implemented and are not currently in use. The Exchange proposes to remove the definition of WAIT Orders and then insert ''Reserved'' so as to keep the remainder of the Rulebook as currently formatted. The purpose of proposed rule change is to remove obsolete rule text and provide greater clarity to Members[3] and the public regarding the Exchange's offerings and Rulebook. In the event that

[3] The term ''Member'' means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed ''members'' under the Exchange Act. *See* Exchange Rule 100.

the Exchange desires to offer WAIT Orders in the future, the Exchange will file a rule change with the U.S. Securities and Exchange Commission (the ''Commission'') to adopt rules to offer WAIT Orders.

Proposal To Update Citations to Rule 600(b) of Regulation NMS

The Exchange proposes to update citations to Rule 600(b) of Regulation NMS in Interpretation and Policy .01 to Exchange Rule 518, Complex Orders, Exchange Rule 530, Limit Up-Limit Down, and Exchange Rule 1701, Consolidated Audit Trail Compliance Rule—Definitions.

In 2024, the Commission amended Regulation NMS under the Act to update the rule that requires disclosures for order executions in national market system (''NMS'') stocks.[4] As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions, including the definitions of Regular Trading Hours (formerly Rule 600(b)(77)), Listed Option (formerly Rule 600(b)(43)), NMS Stock (formerly Rule 600(b)(55)), and Trading Center (formerly Rule 600(b)(95)).

The Exchange accordingly proposes to update the relevant citations to Rule 600(b) in its rules as follows:

- The citations to the definition of NMS Stock in Interpretation and Policy .01(b) to Exchange Rules 518 and 1701(qq) would be changed to Rule 600(b)(65) of Regulation NMS.
- The citations to the definition of Trading Center in Interpretation and Policy .01(b) to Exchange Rule 518 would be changed to Rule 600(b)(106) of Regulation NMS.
- The citation to the definition of Regular Trading Hours in Exchange Rule 530(a) would be changed to Rule 600(b)(88) of Regulation NMS.
- The citation to the definition of Listed Option in Exchange Rule 1701(y) would be changed to Rule 600(b)(52) of Regulation NMS.

Proposal To Amend Exchange Rule 1014(d)(5)

The Exchange proposes to amend Exchange Rule 1014(d)(5) to make a minor, non-substantive edit to provide accuracy and precision within the rule text.

Currently, the table in Exchange Rule 1014(d)(5) provides the number of violations of Exchange Rule 520(b) regarding limitations on orders entered into the System by Electronic Exchange Members[5] and the applicable sanctions that may be imposed by the Exchange. In particular, the fifth row of the table provides that if an Electronic Exchange Members has sixteen (16) or twenty (20) violations within one calendar year, it may be subject to a $2,000 fine. The Exchange now proposes to amend the fifth row of the table by replacing ''16 or 20'' with ''16 to 20'' under the heading of ''Number of Violations Within One Calendar Year''. The proposed rule change is to correct an inadvertent drafting error in the original rule text. The proposed rule change will provide clarity by accurately reflecting the intended range of violations. Specifically, violations numbering from sixteen (16) to twenty (20) within a calendar year are subject to a fine of $2,000. The proposed rule change is consistent with the format used in the surrounding rows, which clearly present ranges of violations. The purpose of the proposed rule change is to provide accuracy and precision within the rule text.

Proposal To Amend Exchange Rule 1308

The Exchange proposes to amend Exchange Rule 1308(a) to remove an extra hyphen in the heading. Accordingly, with the proposed rule change, Exchange Rule 1308(a) will read as follows:

(a) Duty to Supervise—Non-Member Accounts. The general partners or directors of each Member that conducts a non-member customer business shall provide for appropriate supervisory control and shall designate a general partner or executive officer, who shall be identified to the Exchange, to assume overall authority and responsibility for internal supervision and control of the organization and compliance with securities laws and regulations. This person, who may be the same individual designated pursuant to substantially similar New York Stock Exchange or FINRA rules, shall:

In addition, the Exchange proposes to remove Interpretation and Policy .01 to Exchange Rule 1308. On March 18, 2025, the Exchange filed its proposal (SR–MIAX–2025–12) to amend Exchange Rule 1308 to align the annual obligations for Members with industry standard approaches.[6] Specifically, the Exchange amended Exchange Rule 1308(g) to require that the designated supervisory personnel must submit to the Member's senior management, instead of the Exchange, no less than annually, a report detailing each Member's system of supervisory controls, the summary of the test results and significant identified exceptions, and any additional or amended supervisory procedures created in response to the test results. Currently, Interpretation and Policy .01 to Exchange Rule 1308 provides that Members required to file an annual report under paragraph (g) of Exchange Rule 1308 must file such report electronically with the Exchange by utilizing the system or software prescribed by the Exchange which will be announced via Regulatory Circular. Since Members are no longer required to submit such report to the Exchange, the Exchange proposes to remove Interpretation and Policy .01 to Exchange Rule 1308. The purpose of the proposed change is to remove obsolete text in the Rulebook and provide greater clarity to Members and the public regarding the Exchange's Rulebook.

The Exchange notes that Exchange Rule 1308 as proposed to be amended by this filing, is incorporated by reference into the rulebooks of the Exchange's affiliates, MIAX PEARL, LLC (''MIAX Pearl''), MIAX Emerald, LLC (''MIAX Emerald''), and MIAX Sapphire, LLC (''MIAX Sapphire''). As such, the amendments to Exchange Rule 1308 proposed herein will also apply to MIAX Pearl, MIAX Emerald, and MIAX Sapphire members.

Proposal To Amend Exchange Rule 1703(a)(2)

The Exchange proposes to amend Exchange Rule 1703(a)(2) to remove an extra closing parenthesis after the phrase ''Industry Member Data''. The proposed rule change is to correct grammatical error and provide greater clarity to Members and the public regarding the Exchange's Rulebook. Accordingly, with the proposed rule change, Exchange Rule 1703(a)(2) will read as follows:

Subject to paragraph (3) below, each Industry Member shall record and report to the Central Repository the following, as applicable (''Received Industry Member Data'' and collectively with the information referred to in Rule 1703(a)(1) ''Industry Member Data'') in the manner prescribed by the Operating Committee pursuant to the CAT NMS Plan:

[4] *See* Securities Exchange Act Release No. 99679, 89 FR 26428 (April 15, 2024) (S7–29–22).

[5] The term ''Electronic Exchange Member'' or ''EEM'' means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed ''members'' under the Exchange Act. *See* Exchange Rule 100.

[6] *See* Securities Exchange Act Release No. 102722 (March 25, 2025), 90 FR 14290 (March 31, 2025) (SR–MIAX–2025–12) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 1308, Supervision of Accounts).

2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act [7] in general, and further the objectives of Section 6(b)(1) of the Act [8] in particular, in that they are designed to enforce compliance by the Exchange's Members and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by correcting grammatical errors, removing obsolete rule text, and updating citations to Rule 600(b) of Regulation NMS, thereby providing accuracy and consistency within the Exchange's Rulebook. The proposed changes will also make it easier for Members to interpret the Exchange's Rulebook.

The proposed changes to replace ''16 or 20'' with ''16 to 20'' in Exchange Rule 1014(d)(5), remove an extra hyphen in Exchange Rule 1308(a), and remove an extra closing parenthesis in Exchange Rule 1703(a)(2), [*sic*] in order to correct grammatical errors in rule text. The proposed changes to remove the definition of WAIT Orders and Interpretation and Policy .01 of Exchange Rule 1307 are to remove obsolete rule text that is no longer applicable. The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations, thereby reducing potential confusion and ensuring that those subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's Rulebook. The Exchange believes that the proposed changes will help enforce compliance with the Exchange's rules by providing clarity and consistency within the Exchange's Rulebook, thereby making it easier for Members to interpret the Exchange's Rulebook. The Exchange believes that Members would benefit from the increased clarity and consistency, thereby alleviating potential investor or market participant confusion.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act.[9] In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by correcting grammatical errors, removing obsolete rule text, and updating citations to Rule 600(b) of Regulation NMS. The proposed changes to replace ''16 or 20'' with ''16 to 20'' in Exchange Rule 1014(d)(5), remove an extra hyphen in Exchange Rule 1308(a), and remove an extra closing parenthesis in Exchange Rule 1703(a)(2), are to correct grammatical errors in rule text. The proposed changes to remove the definition of WAIT Orders and Interpretation and Policy .01 of Exchange Rule 1307 are to remove obsolete rule text that is no longer applicable. WAIT Orders have never been implemented and are not currently in use. Interpretation and Policy .01 of Exchange Rule 1308 is not applicable as Members are no longer required to submit written reports to the Exchange under Exchange Rule 1308(g). Removal of obsolete rule text would provide greater clarity to Members and the public regarding the Exchange's offerings and Rulebook. The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations. It is in the public interest for the Exchange's Rulebook to be accurate and concise so as to eliminate the potential for confusion.

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.

Intramarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as there is no functional change to the Exchange's System [10] and because the rules of the Exchange apply to all Members equally. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with correcting grammatical errors, removing obsolete rule text, and updating citations to Rule 600(b) of Regulation NMS. The purpose of the proposed changes is to provide accuracy and consistency within the Exchange's Rulebook and eliminate the potential for confusion.

Intermarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with correcting grammatical errors, removing obsolete rule text, and updating citations to Rule 600(b) of Regulation NMS. The purpose of the proposed changes is to provide accuracy and consistency within the Exchange's Rulebook and eliminate the potential for confusion.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act [11] and Rule 19b–4(f)(6) [12] thereunder.

At any time within 60 days of the filing of this 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

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and

[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(1).

[9] 15 U.S.C. 78f(b)(5).

[10] The term ''System'' means the automated trading system used by the Exchange for the trading of securities. *See* Exchange Rule 100.

[11] 15 U.S.C. 78s(b)(3)(A).

[12] 17 CFR 240.19b–4(f)(6).

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 (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email *to rule-comments@sec.gov.* Please include File Number SR–MIAX–2025–35 on the subject line.

Paper Comments

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–MIAX–2025–35. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR–MIAX–2025–35 and should be submitted on or before August 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15070 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

[13] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103638; File No. SR–BX–2025–014]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF

August 5, 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 August 1, 2025, Nasdaq BX, Inc. (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II 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 amend Options 9, Section 13, Position Limits, and Options 9, Section 15, Exercise Limits, with respect to options on the iShares Bitcoin Trust ETF (''IBIT''), the Grayscale Bitcoin Mini Trust ETF (''BTC''), the Bitwise Bitcoin ETF (''BITB'') and the Grayscale Bitcoin Trust ETF (''GBTC'').

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/bx/rulefilings* and at the principal office of the Exchange.

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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Options 9, Section 13, Position Limits, and Options 9, Section 15, Exercise Limits, with respect to options on the iShares Bitcoin Trust ETF (''IBIT''), the Grayscale Bitcoin Mini Trust ETF (''BTC''), the Bitwise Bitcoin ETF (''BITB'') and the Grayscale Bitcoin Trust ETF (''GBTC''). Each change will be described below.

Position Limits

The Exchange proposes to amend its rules relating to position limits at Options 9, Section 13, and exercise limits at Options 9, Section 15. Recently, Nasdaq ISE, LLC (''ISE'') received approval to eliminate the current 25,000 contract position and exercise limit for options on IBIT.[3] As a result, ISE would apply the position limits as determined by ISE Options 9, Section 13(d) to options on IBIT and exercise limits as determined by ISE Options 9, Section 15. Additionally, recently, NYSE Arca, Inc. (''Arca'') received approval to eliminate the current 25,000 contract position and exercise limit for options on BTC and BITB.[4] As a result, Arca would apply the position limits as determined by Arca Rule 6.8–O, Commentary .06(a)–(e) to options on BTC and BITB. Finally, Arca recently received approval to eliminate the current 25,000 contract position and exercise limit for options on GBTC.[5] As a result, Arca would apply the position limits as determined by Arca Rule 6.8–O, Commentary .06(a)–(e) to options on GBTC.

The Exchange proposes to similarly amend its position limit rules at BX Options 9, Section 13 and exercise limits at Options 9, Section 15 to likewise eliminate the current 25,000 contract position and exercise limit for options on IBIT, BTC, BITB and GTBC. As a result, IBIT, BTC, BITB and GTBC would be subject to the position limits described in BX Options 9, Section 13 and the corresponding exercise limits in BX Options 9, Section 15.

[3] *See* Securities Exchange Act Release No. 103564 (July 29, 2025), (SR–ISE–2024–62) (not yet published).

[4] *See* Securities Exchange Act Release No. 103568 (July 29, 2025) (SR–NYSEArca–2025–10) (not yet noticed).

[5] *See* Securities Exchange Act Release No. 103567 (July 29, 2025) (SR–NYSEArca–2025–07) (not yet noticed).

IBIT

IBIT is an Exchange-Traded Fund (''ETF'') that holds bitcoin and is listed on The Nasdaq Stock Market LLC.[6] On September 20, 2024, ISE received approval to list options on IBIT.[7] The current position and exercise limits for IBIT options are 25,000 contracts as stated in Options 9, Sections 13 and 15, the lowest limit available in options.[8]

Per the Commission ''rules regarding position and exercise limits are intended to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options positions.'' [9] For this reason, the Commission requires that ''position and exercise limits must be sufficient to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security.'' [10] Based on its review of the data and analysis provided by ISE, the Commission concluded that the 25,000 contract position limit for non-FLEX IBIT options satisfied these objectives.[11]

While ISE proposed an aggregated 25,000 contract position limit for IBIT options in its IBIT Approval Order, it nonetheless believed that evidence existed to support a much higher position limit. Specifically, the Commission has considered and reviewed the ISE's analysis in its IBIT Approval Order that the exercisable risk associated with a position limit of 25,000 contracts represented only 0.4% of the outstanding shares of IBIT.[12] The Commission also has considered and reviewed the ISE's statement its IBIT Approval Order that with a position limit of 25,000 contracts on the same side of the market and 611,040,00 shares of IBIT outstanding, 244 market participants would have to simultaneously exercise their positions to place IBIT under stress.[13] Based on the Commission's review of this information and analysis, the Commission concluded that the proposed position and exercise limits of 25,000 contracts were designed to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security, and to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options position.[14]

IBIT currently qualifies for a 250,000 contract position limit pursuant to the criteria in Options 9, Section 13, which requires that, for the most recent six-month period, trading volume for the underlying security be at least 100 million shares.[15] As of November 25, 2024, the market capitalization for IBIT was $46,783,480,800 [16] with an average daily volume (''ADV''), for the preceding three months prior to November 25, 2024, of 39,421,877 shares. IBIT is well above the requisite minimum of 100 million shares necessary to qualify for the 250,000 contract position limit. Also, as of November 25, 2024, there are 19,787,762 bitcoins in circulation.[17] At a price of $94,830,[18] that equates to a market capitalization of greater than $1.876 trillion US. If a position limit of 250,000 contracts were considered, the exercisable risk would represent 2.89%[19] of the outstanding shares outstanding of IBIT. Given IBIT's liquidity, the current 25,000 position limit is extremely conservative.

Position limits, and exercise limits, are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. These limits, which are described in BX Options 9, Sections 13 and 15, are intended to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. Position and exercise limits must balance concerns regarding mitigating potential manipulation and the cost of inhibiting potential hedging activity that could be used for legitimate economic purposes.

To achieve this balance, BX proposes to remove IBIT from Options 9, Section 13(a)(1), regarding position limits, and Options 9, Section 15(a)(1), regarding exercise limits, so that options on IBIT may trade similar to all other options for which the Exchange has not filed to otherwise increase the position limits. As a result of removing the limitations for options in IBIT from Options 9, Sections 13(a)(1) and 15(a)(1), it would increase the position and exercise limits for options on IBIT from 25,000 to 250,000 contracts based on the current limits set by other exchanges, such as ISE. Like other options, IBIT would be subject to subsequent six (6) month reviews to determine future position and exercise limits similar to all other options as noted in other exchange rules such as ISE Options 9, Section 13(d).

In addition to IBIT's eligibility for 250,000 contracts, ISE performed additional analysis with respect to IBIT. First, ISE considered IBIT's market capitalization and Average Daily Volume (''ADV''), and prospective position limit in relation to other securities. In measuring IBIT against other securities, ISE aggregated market capitalization and volume data for securities that have defined position limits utilizing data from The Options

[6] Nasdaq received approval to list and trade Bitcoin-Based Commodity-Based Trust Shares in IBIT pursuant to Rule 5711(d) of Nasdaq. *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR–NASDAQ–2023–016) (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). IBIT started trading on January 11, 2024.

[7] *See* Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 (September 26, 2024) (SR–ISE–2024–03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust) (''IBIT Approval Order''). ISE began trading IBIT options on November 19, 2024.

[8] Options on Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, Grayscale Bitcoin Trust (BTC), Grayscale Bitcoin Mini Trust BTC, and Bitwise Bitcoin ETF are also subject to a 25,000 contract position and exercise limit.

[9] *See* Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 at 78946 (September 26, 2025) (SR–ISE–2024–03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust).

[10] *See id.*

[11] *See id.*

[12] *See id.* Data represents figures from August 12, 2024.

[13] *See id.* Data represents figures from August 12, 2024.

[14] *See id.*

[15] BX Options 9, Section 13(a)(3) provides that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly: . . . . (3) exceed the applicable position limit fixed from time to time by another exchange for an options contract not traded on BX Options, when the Options Participant is not a member of the other exchange on which the transaction was effected. In this case, ISE Options 9, Section 13(d).

[16] The market capitalization was determined by multiplying a settlement price of ($54.02) by the number of shares outstanding (866,040,000). This figure was acquired as of November 25, 2024. *See https://www.ishares.com/us/products/333011/ishares-bitcoin-trust-etf.*

[17] *See https://www.coingecko.com/en/coins/bitcoin.*

[18] This is the approximate price of bitcoin from 4:00pm ET on November 25, 2024.

[19] This percentage was arrived at with this equation: (250,000 contract limit * 100 shares per option/866,040,000 shares outstanding).

Clearing Corporations (''OCC'').[20] This pool of data took into consideration 3,897 options on single stock securities, excluding broad based ETFs.[21] Next, the data was aggregated by ISE based on market capitalization and ADV and grouped by option symbol and position limit utilizing statistical thresholds for ADV, based on ninety days, and market capitalization that were one standard deviation above the mean for each position limit category (*i.e.,* 25,000, 50,000 to 65,000, 75,000, 100,000 to less than 250,000, and 250,000).[22] This exercise was performed to demonstrate IBIT's position limit relative to other options symbols in terms of market capitalization and ADV. For reference, the market capitalization for IBIT was $46,783,480,800[23] with an ADV, for the preceding three months prior to November 25, 2024, of 39,421,877 shares.

Market cap statistics	25k	50k	75k	100k–<250k	250k–<500k	500k–1mm	>1mm
# of observations	562	473	651	240	1934	27	10
average	1,038,795,162	2,957,127,045	4,466,049,699	5,390,836,360	26,286,624,063	67,390,777,100	717,540,906,097
median	360,130,143	889,627,570	1,445,831,231	1,643,123,279	3,535,963,213	27,063,940,966	90,047,209,478
min	2,204,436	4,211,156	3,830,532	5,090,230	1,616,094	2,762,394,749	11,786,645,969
max	36,120,249,097	70,846,805,916	174,820,296,591	106,971,594,180	3,573,884,443,220	733,972,714,698	3,358,647,600,000
IBIT % rank	100.00%	98.94%	98.77%	98.33%	88.57%	59.26%	20.00%

90-Day ADV statistics	25k	50k	75k	100k–<250k	250k–<500k	500k–1mm	>1mm
# of observations	562	473	651	240	1934	27	10
average	76,586	213,419	425,542	623,888	3,510,784	5,930,607	44,610,385
median	67,231	206,402	409,177	625,882	1,620,931	4,724,248	18,017,607
min	4,791	10,084	18,191	105,713	16,276	1,207,242	1,771,544
max	244,499	564,451	989,341	1,339,553	88,351,060	22,397,311	271,230,790
IBIT % rank	100.00%	100.00%	100.00%	100.00%	99.43%	100.00%	80.00%

Based on the above table, ISE noted that if IBIT were compared to the 1,934 stocks that have position limits of 250,000 contracts to less than 500,000 contracts it would rank in the 88th percentile for market capitalization and the 99th percentile for ADV.

ISE also analyzed the position limits for IBIT by regressing the market capitalization figures and 90-day ADV of all non-ETF equities, against their respective position limit figures. From this regression, ISE was able to determine the implied coefficients to create a formulaic method for determining an appropriate position limit.[24] In this case, the modeled position limit is 565,796 contracts.[25] The results of the study are below.

REGRESSION STATISTICS

Multiple R	0.496800597
R Square	0.246810833
Adjusted R Square	0.246361643
Standard Error	202227.4271
Observations	3,905

ANOVA

	df	SS	MS	F
Regression	2	5.2304E+13	2.6152E+13	639.482566
Residual	3903	1.5962E+14	4.0896E+10	
Total	3905	2.1192E+14		
	Coefficients	Standard error	t Stat	P-value
Intercept	0	#N/A	#N/A	#N/A
Market Cap	0.0000002630	3.3371E–08	7.88130564	4.1699E–15
90-day ADV	0.0140402219	0.00055818	25.1533643	1.613E–129

Based on the aforementioned analysis, the Exchange believes that the proposed 250,000 contracts for position and exercise limits is appropriate.

Second, ISE reviewed IBIT's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. ISE noted that, as of November 25, 2024, there are 19,787,762 bitcoins in circulation.[26] At

[20] ISE noted that the computations are based on OCC data from November 25, 2024. Data displaying zero values in market capitalization or ADV were removed.

[21] ISE noted that IBIT has one asset and therefore is not comparable to a broad based ETF where there are typically multiple components.

[22] ISE noted that its Options 9, Section 13(d) sets out position limits for various contracts. For example, a 25,000 contract limit applies to those options having an underlying security that does not meet the requirements for a higher options contract limit. ISE noted that position limits may also be higher due to corporate actions in the underlying equities, such as a stock split. *See https://www.theocc.com/market-data/market-data-reports/series-and-trading-data/position-limits.* As a result, ISE's pool of data considered higher position limits than 250,000 contracts, where applicable.

a price of $94,830,[27] that equates to a market capitalization of greater than $1.876 trillion US. ISE stated that if a position limit of 250,000 contracts were considered, the exercisable risk would represent 2.89% [28] of the outstanding shares outstanding of IBIT. Since IBIT has a creation and redemption process managed through the issuer, ISE noted that the position limit can be compared to the total market capitalization of the entire bitcoin market and in that case, the exercisable risk for options on IBIT would represent less than .072% of all bitcoin outstanding.[29] ISE concluded that assuming a scenario where all options on IBIT shares were exercised given the proposed 250,000 contract position limit (and exercise limit), this would have a virtually unnoticed impact on the entire bitcoin market. This analysis demonstrates that the proposed effective 250,000 per same side position and exercise limit is appropriate for options on IBIT given its liquidity.

Third, ISE reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the Commodity Futures Trading Commission (''CFTC''). While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), ISE examined equivalent bitcoin futures position limits. In particular, ISE looked to the CME bitcoin futures contract [30] that has a position limit of 2,000 futures.[31] On October 22, 2024, CME bitcoin futures settled at $94,945.[32] ISE noted that, on October 22, 2024, IBIT settled at $54.02, which would equate to greater than 17,557,898 shares of IBIT if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio is likely to be out of the money on expiration, ISE noted that an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied 175,578 limit. Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[33] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[34] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading, but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Based on the aforementioned analysis, the Exchange believes that the proposed 250,000 contracts for position and exercise limits is appropriate.

Fourth, ISE analyzed a position and exercise limit of 250,000 for IBIT options against other options on ETFs with an underling commodity, namely SPDR Gold Shares (''GLD''), iShares Silver Trust (''SLV''), and ProShares Bitcoin ETF (''BITO'').[35] ISE noted that GLD has a float of 306.1 million shares [36] and a position limit of 250,000 contract. ISE noted that SLV has a float of 520.7 million shares,[37] and a position limit of 250,000 contracts. Finally, ISE noted that BITO has 107.65 million shares outstanding [38] and a position limit of 250,000 contracts. As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. ISE noted that a position limit exercise in GLD would represent 8.17% of the float of GLD; a position limit exercise in SLV would represent 4.8% of the float of SLV, and a position limit exercise of BITO would represent 23.22% of the float of BITO. In comparison, ISE noted that a 250,000 contract position limit in IBIT would represent 2.89% of the float of IBIT. Consequently, ISE noted that the 250,000 proposed IBIT options position and exercise limit is more conservative than the standard applied to GLD, SLV and BITO, and appropriate. Additionally, the ISE noted that the Cboe Bitcoin U.S. ETF Index Options (CBTX) and the Cboe Mini Bitcoin U.S. ETF Index Options (MBTX),[39] which trade exclusively on Cboe, are comprised of multiple bitcoin ETFs of which IBIT is the highest weighted (at 20%) in the index composition.[40] ISE noted that these indices currently trade pursuant to a 24,000 contract position and exercise limit.[41]

[23] ISE noted that the market capitalization was determined by multiplying a settlement price of ($54.02) by the number of shares outstanding (866,040,000). This figure was acquired as of November 25, 2024. *See https://www.ishares.com/us/products/333011/ishares-bitcoin-trust-etf.*

[24] ISE utilized Excel's Data Analysis Package to model the position limit.

[25] ISE utilized this formula to arrive at the number of contracts: ((46,783,380,800 mkt cap * 0.0000002630 market cap coefficient) + (39,421,877 ADV * 0.0140402219 ADV coefficient)).

[26] *See https://www.coingecko.com/en/coins/bitcoin.*

[27] ISE noted that this was the approximate price of bitcoin from 4:00pm ET on November 25, 2024.

[28] ISE noted that this percentage was arrived at with this equation: (250,000 contract limit * 100 shares per option/866,040,000 shares outstanding).

[31] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook.

[32] 2,000 futures at a 5 bitcoin multiplier (per the contract specifications) equates to $949,450,000 (2000 contracts * 5 BTC per contract * $94,945 price of November BTC future) of notional value.

[33] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/position-limits-aggregation-of-contracts-and-table.htm.*

[34] *See id.*

[35] GLD, SLV and BITO each hold one asset in trust similar to IBIT.

[36] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[37] *See https://www.ishares.com/us/products/239855/ishares-silver-trust-fund.*

[38] *See https://www.marketwatch.com/investing/fund/bito.*

[39] MBTX is based on 1/10th the value of the Cboe Bitcoin U.S. ETF Index.

Fifth, ISE noted that IBIT began trading in penny increments as of January 2, 2025pursuant to the Penny Interval Program.[42] The Commission noted that evidence contained in both ISE's Report and the Cornerstone analysis demonstrates that the Penny Pilot has benefitted investors and other market participants in the form of narrower spreads.[43] The most actively traded options classes are included in the Penny Program based on certain objective criteria (trading volume thresholds and initial price tests). As noted in the Penny Approval Order, the Penny Program reflects a certain level of trading interest (either because the class is newly listed or a class that experience a significant growth in investor interest) to quote in finer trading increments, which in turn should benefit market participants by reducing the cost of trading such options.[44] IBIT options is among a select group of products that have achieved a certain level of liquidity that have garnered it the ability to trade in finer increments. Failing to increase position and exercise limits for IBIT options, now that it is trading in finer increments, may artificially inhibit liquidity and create price inefficiency.

The Exchange believes that IBIT options has demonstrated that it has more than sufficient liquidity to garner an increased position and exercise limit of 250,000 contracts. The Exchange believes that any concerns related to manipulation and protection of investors are mollified by the significant liquidity provision in IBIT. The Exchange states that, as a general principle, increases in active trading volume and deep liquidity of the underlying securities do not lead to manipulation and/or disruption.

The Exchange believes that increasing the position (and exercise) limits for IBIT options would lead to a more liquid and competitive market environment for IBIT options, which will benefit customers that trade these options. Further, the reporting requirement for such options would remain unchanged. Thus, the Exchange will still require that each Participant that maintains positions in impacted options on the same side of the market, for its own account or for the account of a customer, report certain information to the Exchange. This information includes, but would not be limited to, the options' positions, whether such positions are hedged and, if so, a description of the hedge(s). Market Makers would continue to be exempt from this reporting requirement, however, the Exchange may access Market Maker position information.[45] Moreover, the Exchange's requirement that Participants file reports with the Exchange for any customer who held aggregate large long or short positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level and will continue to serve as an important part of the Exchange's surveillance efforts.[46]

The Exchange also has no reason to believe that the growth in trading volume in IBIT will not continue. Rather, the Exchange expects continued options volume growth in IBIT as opportunities for investors to participate in the options markets increase and evolve. The Exchange believes that the current position and exercise limits in IBIT options are restrictive and will hamper the listed options markets from being able to compete fairly and effectively with the over-the-counter (''OTC'') markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. The Exchange believes that without the proposed changes to position and exercise limits for IBIT options, market participants will find the 25,000 contract position limit an impediment to their business and investment objectives as well as an impediment to efficient pricing. As such, market participants may find the less transparent OTC markets a more attractive alternative to achieve their investment and hedging objectives, leading to a retreat from the listed options markets, where trades are subject to reporting requirements and daily surveillance. However, the Exchange notes that IBIT's position limits would be reviewed on a six month basis, pursuant the rules of other options exchange such as ISE Options 9, Section 13(d), similar to other options.

The Exchange believes that the existing surveillance procedures and reporting requirements at the Exchange are capable of properly identifying disruptive and/or manipulative trading activity. The Exchange also represents that it has adequate surveillances in place to detect potential manipulation, as well as reviews in place to identify continued compliance with the Exchange's listing standards. These procedures monitor market activity via automated surveillance techniques to identify unusual activity in both options and the underlyings, as applicable. The Exchange also notes that large stock holdings must be disclosed to the Commission by way of Schedules 13D or 13G,[47] which are used to report ownership of stock which exceeds 5% of a company's total stock issue and may assist in providing information in monitoring for any potential manipulative schemes. Further, the Exchange believes that the current financial requirements imposed by the Exchange and by the Commission adequately address concerns regarding potentially large, unhedged positions in

[40] *See https://www.cboe.com/tradable_products/bitcoin-etf-index-options?utm_source=mcae&utm_medium=email&utm_campaign=bitcoin_eft_options_launch.* Cboe's website provides a product comparison chart indicating that CBTX and MBTX are permitted to trade FLEX as compared to spot bitcoin ETF options. *See https://cdn.cboe.com/resources/membership/Cboe_Bitcoin_US_ETF_Options_Comparative_Overview.pdf?_gl=1*1xmm04c*_up*MQ..*_ga*MTc0MjU1NzU1Ni4xNzM0NTU2NTky*_ga_5Q99WB9X71*MTczNDU1NjU5MC4xLjAuMTczNDU1NjU5MC4wLjAuMA.*

[41] *See* Cboe Rule 8.32(a). ISE noted that given the multiplier and notional value of CBTX, the index has a position and exercise limit that equates to 1,000,000 contracts of in kind exposure to IBIT, which is more than 40 times greater than the exposure for options on IBIT at the current 25,000 contract position and exercise limit.

[42] ISE noted that it may add to the Penny Program a newly listed option class provided that (i) it is among the 300 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in its first full calendar month of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the month after it qualifies and will remain in the Penny Program for one full calendar year, after which it will be subject to the Annual Review described in Supplementary Material .01(b) to Options 3, Section 3. The Exchange may add any option class to the Penny Program, provided that (i) it is among the 75 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in the past six full calendar months of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the second full month after it qualifies and will remain in the Penny Program for the rest of the calendar year, after which it will be subject to the Annual Review as described in ISE Supplementary Material .01(b) to Options 3, Section 3. BX has the same rule at Supplementary Material .01 to Options 3, Section 3.

[43] *See* Securities Exchange Act Release No. 88532 (April 1, 2020), 67 FR 19545, 19548 (April 7, 2020) (File No. 4–443) (Joint Industry Plan; Order Approving Amendment No. 5 to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Adopt a Penny Interval Program) (''Penny Approval Order'').

[44] *See id.* at 19548.

[45] OCC through the Large Option Position Reporting (''LOPR'') system acts as a centralized service provider for member compliance with position reporting requirements by collecting data from each member, consolidating the information, and ultimately providing detailed listings of each member's report to the Exchange, as well as FINRA, acting as its agent pursuant to a regulatory services agreement (''RSA'').

[46] *See* BX Options 9, Section 16.

equity options. Current margin and risk-based haircut methodologies serve to limit the size of positions maintained by any one account by increasing the margin and/or capital that a member organization must maintain for a large position held by itself or by its customer.[48] In addition, Rule 15c3–1[49] imposes a capital charge on member organizations to the extent of any margin deficiency resulting from the higher margin requirement.

BTC and BITB

On October 18, 2024, the Commission approved the listing and trading of BTC and BITB on Arca.[50] On November 22, 2024, Arca obtained rule authority to trade options on BTC and BITB.[51] The current position and exercise limits for BTC and BITB options are 25,000 contracts, the lowest limit available in options.[52] Arca proposed to increase the aggregated position and exercise limits for each ETF to 250,000 contracts. Arca noted that BTC and BITB currently qualify for this increased limit pursuant to Arca Rule 6.8–O Commentary .06(e), which requires that, for the most recent six-month period, trading volume for the underlying security is at least 100,000,000 shares.[53] Arca noted that, as of November 25, 2024, during the most recent six-month period, trading volume for BTC was 163,712,700 shares. Arca noted that during the same period, trading volume for BITB was 288,800,860 shares. In addition, Arca noted that, as of November 25, 2024, the market capitalization for BTC was $3,496,748,882[54] with an average daily volume (''ADV'') for the preceding three months of 2,036,369 shares, and the market capitalization of BITB was 4,095,157,000[55] with an ADV for the three prior months of 2,480.478. BTC and BITB are well above the requisite minimum of 100,000,000 shares necessary to qualify for the 250,000 contract position and exercise limit. Also, Arca noted that, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[56] At a price of $94,830 per bitcoin,[57] that equates to a market capitalization of greater than $1.876 trillion. Arca noted that if a position limit of 250,000 contracts were considered for each ETF, the exercisable risk would represent 30.14%[58] of BTC shares outstanding; and 31.27%[59] of BITB shares outstanding. Given the liquidity of BTC and BITB, the current 25,000 position limit appears extremely conservative.

First, Arca reviewed the ETFs' data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. Arca noted that, as noted above, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[60] Arca noted that at a price of $94,830 per bitcoin,[61] that equates to a market capitalization of greater than $1.876 trillion. Arca noted that if the proposed aggregated position limit of 250,000 contracts were considered, the exercisable risk would represent 30.14% of BTC shares outstanding[62] and 31.27% of BITB shares outstanding.[63] Arca noted that since each ETF has a creation and redemption process managed through the issuer (whereby bitcoin is used to create BTC or BITB shares, as applicable), the position limit can be compared to the total market capitalization of the entire bitcoin market, and in that case, the exercisable risk for options on each ETF would represent less than 0.06% (BTC) or 0.07% (BITB) of all bitcoin outstanding.[64]

Next, Arca reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the CFTC. While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), the Exchange examined equivalent bitcoin futures position limits. In particular, the Exchange looked to the CME bitcoin futures contract[65] that has a position limit of 8,000 futures. Arca noted that, on October 22, 2024, CME bitcoin futures settled at $94,945.[66] Arca noted that, on October 22, 2024, BTC settled at $29.90, and BITB settled at $36.74, which would equate to approximately 31,754,181 and 25,842,406 shares of BTC and BITB, respectively, if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio are likely to be out of the money on expiration, an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied limit of 317,541 (BTC) and 258,424 (BITB).

Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[67] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[68] If a position exceeds position limits because

[47] 17 CFR 240.13d–1.

[48] *See* BX Options 6C, Section 3 regarding margin requirements.

[49] 17 CFR 240.15c3–1.

[50] *See* Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 24, 2024) (SR–NYSEAMER–2024–49) (order approving rules to permit the listing and trading of options on BTC and BITB, among others) (the ''ETF Options Approval Order'').

[51] *See* Securities Exchange Act Release No. 101713 (November 22, 2024), 89 FR 94839 (November 29, 2024) (SR–NYSEARCA–2024–101) (notice of immediately effective rule change to permit BTC and BITB options trading, based on the already-approved NYSE American rules) (the ''Arca ETF Options Notice'').

[52] *See* Arca Rule 6.8–O Commentary .06(e).

[53] *See* Arca Rule 6.8–O Commentary .06(e) (providing at subparagraph (e) that the position limit shall be 250,000 contracts for options: (i) on underlying stock or Exchange-Traded Fund Share that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or (ii) on an underlying stock or Exchange-Traded Fund Share that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding).

[54] Arca noted that the market capitalization of BTC was determined by multiplying a settlement price ($42.16) by the number of shares outstanding (82,939,964). Data represents figures from FactSet as of November 25, 2024.

[55] Arca noted that the market capitalization of BITB was determined by multiplying a settlement price ($51.70) by the number of shares outstanding (79,950,100). Data represents figures from FactSet as of November 25, 2024.

[56] *See https://www.coingecko.com/en/coins/bitcoin.*

[57] Arca noted that this is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[58] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/82,939,964 BTC shares outstanding).

[59] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/79,950,100 BITB shares outstanding).

[60] *See https://www.coingecko.com/en/coins/bitcoin.*

[61] Arca noted that is the approximate price of bitcoin from 4:00p.m. ET on November 25, 2024.

[62] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/82,939,964 BTC shares outstanding).

[63] Arca noted that his percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/79,950,100 BITB shares outstanding).

[64] Arca noted that for BTC, this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $42.16 settle)/(19,787,762 bitcoin outstanding * $94,830 bitcoin price)); and for BITB, this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $51.70 settle)/(19,787,762 bitcoin outstanding * $94,830 bitcoin price)).

[65] CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

[66] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook.

[67] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/positionlimits-aggregation-of-contracts-and-table.htm.*

of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on bitcoin futures, the Exchange believes a 250,000-contract limit for options on each ETF would be appropriate.

Finally, Arca analyzed a position and exercise limit of 250,000 for BTC and BITB against other options on commodity ETFs, namely SPDR Gold Shares (''GLD'') and iShares Silver Trust (''SLV'').[69] Arca noted that GLD has a float of 306.1 million shares and a position limit of 250,000 contract.[70] As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. Arca noted that a position limit exercise in GLD would represent 8.17% of the float of GLD. In comparison, Arca noted that a 250,000-contract position limit in each of BTC and BITB, would represent 30.14% of the BTC float and 31.27% of the BITB float. While less conservative than the standard applied to options on GLD, the Exchange nonetheless believes that subjecting options on BTC and BITB to a 250,000-contract position and exercise limit would be appropriate.[71]

Based on the foregoing, the Exchange believes that it has demonstrated that BTC and BITB each have more than sufficient liquidity to garner an increased position and exercise limit of 250,000 same-side contracts. The Exchange believes that the significant liquidity present in each ETF mitigates against the potential for manipulation.

The Exchange believes that allowing options on each ETF to have increased aggregated position and exercise limits would lead to a more liquid and competitive market environment for such options, which will benefit customers that trade these options. Further, the reporting requirement for such options would remain unchanged. Thus, the Exchange will still require that each Participant that maintains positions in options on BTC or BITB, on the same side of the market, for its own account or for the account of a customer, report certain information to the Exchange. This information includes, but would not be limited to, the options positions, whether such positions are hedged and, if so, a description of the hedge(s). Market Makers[72] would continue to be exempt from this reporting requirement, however, the Exchange may access Market Maker position information.[73] Moreover, the Exchange's requirement that Participants file reports with the Exchange for any customer who held aggregate large long or short positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level.[74]

GBTC

On October 18, 2024, the Commission approved the listing and trading of GBTC options on Arca.[75] On November 22, 2024, Arca obtained rule authority to trade GBTC options with a 25,000 contract position limit, the lowest limit available in options.[76] Arca noted that GBTC currently qualifies for a 250,000-limit on same-side contracts pursuant to Arca Rule 6.8–O Commentary .06(e)(i), which requires that trading volume for the underlying security in the most recent six months be at least 100,000,000 shares.[77] Arca noted that, as of November 25, 2024, during the most recent six-month period, trading volume for GBTC was 550,687,400 shares. In addition, Arca noted that, as of November 25, 2024, the market capitalization for GBTC was $20,661,316,542,[78] with an average daily volume (''ADV'') for the preceding three months of 3,829,597 shares. GBTC is well above the requisite minimum of 100,000,000 shares necessary to qualify for the 250,000-contract position and exercise limit. Also, Arca noted that, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[79] At a price of $94,830 per bitcoin,[80] that equates to a market capitalization of greater than $1.876 trillion. If an aggregated position and exercise limit of 250,000 contracts were considered, Arca noted that the exercisable risk would represent 9.13%[81] of GBTC shares outstanding. Given GBTC's liquidity, the current 25,000-contract position (and exercise) limit is extremely conservative.

First, Arca reviewed GBTC's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. As noted above, as of November 25, 2024, Arca noted that there were 19,787,762 bitcoins in circulation.[82] At a price of $94,830 per bitcoin,[83] Arca noted that equates to a market capitalization of greater than $1.876 trillion. If an aggregated position (and exercise) limit of 250,000 contracts were considered, Arca noted that the exercisable risk would represent 9.13% [84] of the outstanding shares outstanding of GBTC. Since GBTC has a

[68] *See id.*

[69] Like BTC and BITB, GLD and SLV each hold one asset in trust.

[70] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[71] *See, e.g.,* Arca Rule 6.8–O, Commentary .06(e) (setting forth trading volume requirements to qualify for a 250,000-contract position (and exercise) limit. BX Options 9, Section 13 looks to other exchange rules.

[72] The term ''BX Options Market Maker'' or ''Options Market Make'''' means an Options Participant registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Options 2. *See* BX Options 1, Section 1(a)(10).

[73] OCC through the Large Option Position Reporting (''LOPR'') system acts as a centralized service provider for member compliance with position reporting requirements by collecting data from each member, consolidating the information, and ultimately providing detailed listings of each member's report to the Exchange, as well as FINRA, acting as its agent pursuant to a regulatory services agreement (''RSA'').

[74] *See* BX Options 9, Section 16.

[75] *See* Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 24, 2024) (SR–NYSEAMER–2024–49) (order approving rules to permit the listing and trading of GBTC options, among others) (the ''GBTC Options Approval Order'').

[76] *See* Securities Exchange Act Release No. 101713 (November 22, 2024), 89 FR 94839 (November 29, 2024) (SR–NYSEARCA–2024–101) (notice of immediately effective rule change to permit GBTC options trading, based on the already-approved NYSE American rules) (the ''Arca GBTC Options Notice'').

[77] *See* Arca Rule 6.8–OCommentary .06(e) (providing at subparagraph (e) that the position limit shall be 250,000 contracts for options: (i) on underlying stock or Exchange-Traded Fund Share that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or (ii) on an underlying stock or Exchange-Traded Fund Share that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding). BX Options 9, Section 13 looks to the rules of other options exchanges.

[78] Arca noted that the market capitalization of GBTC was determined by multiplying a settlement price ($75.42) by the number of shares outstanding (273,950,100) and that the data represents figures from FactSet as of November 25, 2024.

[79] *See https://www.coingecko.com/en/coins/bitcoin.*

[80] Arca noted that this is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[81] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/273,950.100 shares outstanding).

[82] *See https://www.coingecko.com/en/coins/bitcoin.*

[83] Arca noted that this is the approximate price of bitcoin from 4:00pm ET on November 25, 2024.

creation and redemption process managed through the issuer (whereby bitcoin is used to create GBTC shares), the position limit can be compared to the total market capitalization of the entire bitcoin market, and in that case, the exercisable risk for options on GBTC would represent less than 0.10% of all bitcoin outstanding.[85] Arca noted that if GBTC options were subject to a 250,000-contract position and exercise limit (based on GBTC trading volume) and if all options on GBTC shares were exercised at once, this occurrence would have a virtually unnoticed impact on the entire bitcoin market. This analysis demonstrates that a 250,000-contract position (and exercise) limit for GBTC options would be appropriate given GBTC's liquidity.

Next, Arca reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the CFTC. While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), Arca examined equivalent bitcoin futures position limits. In particular, Arca looked to the CME bitcoin futures contract,[86] which has a position limit of 2,000 futures (for the initial spot month).[87] Arca noted that, on October 22, 2024, CME bitcoin futures settled at $94,945.[88] Arca noted that on October 22, 2024, GBTC settled at $53.64, which would equate to greater than 17,700,410 shares of GBTC if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio are likely to be out of the money on expiration, Arca noted that an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied limit of 177,004.

Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[89] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[90] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on bitcoin futures, the Exchange believes a 250,000-contract limit for GBTC options would be appropriate.

Finally, Arca analyzed a position and exercise limit of 250,000 for GBTC against options on SPDR Gold Shares (''GLD''), which (like GBTC), is a commodity-backed ETF.[91] Arca noted that GLD has a float of 306.1 million shares and a position limit of 250,000 contracts.[92] As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. Arca noted that a position limit exercise in GLD would represent 8.17% of the float of GLD. In comparison, Arca noted that a 250,000 contract position limit in GBTC would represent 9.13% of the float of GBTC. While less conservative than the standard applied to options on GLD, the Exchange nonetheless believes that subjecting GBTC options to a 250,000 contract position and exercise limit would be appropriate.[93]

Based on the foregoing, the Exchange believes that it has demonstrated that GBTC has more than sufficient liquidity to garner an increased position and exercise limit of 250,000 same-side contracts. The Exchange believes that the significant liquidity present in GBTC mitigates against the potential for manipulation.

The Exchange also has no reason to believe that the growth in trading volume in IBIT, BTC, BITB, and GBTC options will not continue. Rather, the Exchange expects continued options volume growth in IBIT, BTC, BITB, and GBTC as opportunities for investors to participate in the options markets increase and evolve. The Exchange believes that the current position and exercise limits in IBIT, BTC, BITB, and GBTC options are restrictive and will hamper the listed options markets from being able to compete fairly and effectively with the over-the-counter (''OTC'') markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. The Exchange believes that without the proposed changes to position and exercise limits for IBIT, BTC, BITB, and GBTC options, market participants will find the 25,000- contract position limit an impediment to their business and investment objectives as well as an impediment to efficient pricing. As a result, market participants may find the less transparent OTC markets a more attractive alternative to achieve their investment and hedging objectives, leading to a retreat from the listed options markets, where trades are subject to reporting requirements and daily surveillance.

The Exchange believes that the existing surveillance procedures and reporting requirements at the Exchange are capable of properly identifying disruptive and/or manipulative trading activity. The Exchange also represents that it has adequate surveillances in place to detect potential manipulation, as well as reviews in place to identify continued compliance with the Exchange's listing standards. These procedures monitor market activity to identify unusual activity in both options and the underlying equities.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[94] in general, and furthers the objectives of Section 6(b)(5) of the Act,[95] in particular, in that it is designed to

[84] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/273,950,100 shares outstanding).

[85] Arca noted that this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $75.42 settle)/(19,787,762 BTC outstanding * $94,830 BTC price)).

[86] CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

[87] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook. Each CME bitcoin futures contract is valued at five bitcoins as defined by the CME CF Bitcoin Reference Rate (''BRR''). *See* CME Rule 35001.

[88] Arca noted that 2,000 futures at a 5-bitcoin multiplier (per the contract specifications) equates to $949,450,000 (2000 contracts * 5 BTC per contract * $94,945 price of November BTC future) of notional value.

[89] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/positionlimits-aggregation-of-contracts-and-table.htm.*

[90] *See id.*

[91] GLD, like GBTC, holds one asset in trust.

[92] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[93] *See, e.g.,* Arca Rule 6.8–O, Commentary .06(e) (setting forth trading volume requirements to qualify for a 250,000-contract position (and exercise) limit). BX Options 9, Section 13 looks to other exchange trading requirements.

[94] 15 U.S.C. 78f(b).

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.

Position Limits

IBIT

The Exchange believes that removing the limitation of 25,000 contracts for options on IBIT in Options 9, Sections 13(a)(1) and 15(a)(1) would increase the position and exercise limits for options on IBIT from 25,000 to 250,000 contracts based on the current limits set by other exchanges, such as ISE, so its position limit would be reviewed similar to all other options is consistent with the Act. This proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because it will provide market participants with the ability to more effectively execute their trading and hedging activities. Also, based on current trading volume, the resulting increase in the position (and exercise) limits for IBIT options may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued high consumer demand in IBIT options. Subjecting options on IBIT to the position limits in Options 9, Sections 13 and corresponding exercise limits in Options 9, Section 15 may also encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. Further, this amendment would allow institutional investors to utilize IBIT options for prudent risk management purposes. The Exchange notes that IBIT's position limits would be reviewed on a six month basis, based on the rules of other options markets such as ISE Options 9, Section 13(d), similar to other options.

In addition, the Exchange believes that the current liquidity in IBIT will mitigate concerns regarding potential manipulation of IBIT options and/or disruption of IBIT upon amending Options 9, Sections 13 and 15 to remove the 25,000 position and exercise limit for options on IBIT.

Additionally, the regression model performed by ISE demonstrates that the proposed position limit is half of the modeled limit given the liquidity of IBIT. Comparing IBIT's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables, ISE was able to conclude that if a position limit of 250,000 contracts were considered, the exercisable risk would represent 2.89% [96] of the shares outstanding of IBIT. ISE noted that since IBIT has a creation and redemption process managed through the issuer (whereby Bitcoin is used to create IBIT shares), the position limit can be compared to the total market capitalization of the entire bitcoin market and in that case, the exercisable risk for options on IBIT would represent less than .072% of all bitcoin outstanding.[97] ISE also noted that comparing the proposed position limit to position limits for equivalent bitcoin futures position limits, the analysis demonstrated that a 250,000 contracts position and exercise limits would be appropriate.

Comparing a position limit of 250,000 for IBIT options against other options on ETFs with an underling commodity, namely GLD, SLV and BITO, ISE noted that a position limit exercise in GLD represents 8.17% of the float of GLD, a position limit exercise in SLV represents 4.8% of the float of SLV, and a position limit exercise of BITO represents 23.22% of the float of BITO. In comparison, ISE noted that a 250,000 contract position limit in IBIT options would represent 2.89% of the float of IBIT. Consequently, a 250,000 IBIT options position limit is more conservative than the standard applied to GLD, SLV and BITO, and appropriate. Also, ISE noted that Cboe's proprietary CBTX and MBTX indices weight IBIT the highest (at 20%) in its index composition among the other ETFs that comprise the index.[98] The Exchange notes that today, these indexes have a position of 24,000 contracts which is much higher than the current position limits for IBIT options when considering the notional value of the indices.[99] These indexes are already trading with position and exercise limits that are higher than the lowest position limit for an industry index option.[100]

ISE noted that IBIT began trading in penny increments on January 2, 2025 pursuant to the Penny Interval Program.[101] The Commission noted that evidence contained in both ISE's Report and the Cornerstone analysis demonstrated that the Penny Pilot has benefitted investors and other market participants in the form of narrower spreads.[102] The most actively traded options classes are included in the Penny Program based on certain objective criteria (trading volume thresholds and initial price tests). As noted in the Penny Approval Order, the Penny Program reflects a certain level of trading interest (either because the class is newly listed or a class that experience a significant growth in investor interest) to quote in finer trading increments, which in turn should benefit market participants by reducing the cost of trading such options.[103] IBIT options are among a select group of products that

[95] 15 U.S.C. 78f(b)(5).

[96] ISE noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/866,040,000 shares outstanding).

[97] ISE noted that this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $54.02 settle)/(19,787,762 BTC outstanding * $94,830 BTC price)).

[98] *See https://www.cboe.com/tradable_products/bitcoin-etf-index-options?utm_source=mcae&utm_medium=email&utm_campaign=bitcoin_eft_options_launch.*

[99] *See* Cboe Rule 8.32(a). ISE noted that given the multiplier and notional value of CBTX, the index has a position and exercise limit that equates to 1,000,000 contracts of in kind exposure to IBIT, which is more than 40 times greater than the exposure for options on IBIT at the current 25,000 contract position and exercise limit.

[100] ISE noted that 18,000 contracts is the lowest position limit for industry index options. Further, Cboe Rule 8.32(a)(3) permits a limit of 31,500 contracts if the Exchange determines that the conditions specified in Rule 8.32(a)(1) and (2), which would require the establishment of a lower limit, have not occurred.

[101] The Exchange may add to the Penny Program a newly listed option class provided that (i) it is among the 300 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in its first full calendar month of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the month after it qualifies and will remain in the Penny Program for one full calendar year, after which it will be subject to the Annual Review described in Supplementary Material .01(b) to Options 3, Section 3. The Exchange may add any option class to the Penny Program, provided that (i) it is among the 75 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in the past six full calendar months of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the second full month after it qualifies and will remain in the Penny Program for the rest of the calendar year, after which it will be subject to the Annual Review as described in Supplementary Material .01(b) to BX Options 3, Section 3. *See* Supplementary Material .01 to BX Options 3, Section 3.

[102] *See* Securities Exchange Act Release No. 88532 (April 1, 2020), 85 FR 19545, 19548 (April 7, 2020) (File No. 4–443) (Joint Industry Plan; Order Approving Amendment No. 5 to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Adopt a Penny Interval Program) (''Penny Approval Order'').

have achieved a certain level of liquidity that have garnered it the ability to trade in finer increments pursuant to the Penny Interval Program. Failing to permit IBIT options to potentially increase position and exercise limits given the trading in finer increments, may artificially inhibit liquidity and create price inefficiency for IBIT options.

Finally, as discussed above, the Exchange's surveillance and reporting safeguards continue to be designed to deter and detect possible manipulative behavior that might arise from increasing or eliminating position and exercise limits in certain classes. The Exchange believes that the current financial requirements imposed by the Exchange and by the Commission adequately address concerns regarding potentially large, unhedged positions in the options on the underlying securities, further promoting just and equitable principles of trading, the maintenance of a fair and orderly market, and the protection of investors.

BTC and BITB

The Exchange believes the proposed rule change to remove the 25,000-contract position (and exercise) limit on BTC and BITB options thus allowing such options to qualify for higher aggregated limits will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest as it will provide market participants with the ability to more effectively execute their trading and hedging activities. In addition, this proposed change may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued demand for BTC and BITB options. Further, an increased aggregated position (and exercise) limit on BTC and BITB options may encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange notes that permitting a higher aggregated position (and exercise) limit on BTC and BITB options would further allow institutional investors to utilize such options for prudent risk management purposes.

As noted herein, Arca analyzed several data points that support the appropriateness of an aggregated position (and exercise) limit of 250,000 contracts for BTC and BITB options based on recent trading volume in each ETF. Specifically, Arca noted that a comparison of each ETF's market capitalization to the bitcoin market in terms of exercise risk and availability of deliverables revealed that the exercisable risk of an aggregated limit of 250,000 contracts represented 30.14% and 31.27% of BTC and BITB shares outstanding. Further, Arca noted that since each ETF has a creation and redemption process managed through the issuer (whereby bitcoin is used to create BTC or BITB shares, as applicable), a 250,000-contract position (and exercise) limit as compared to the market capitalization of the bitcoin market indicated that the exercisable risk for options on each ETF represented less than 0.06% (BTC) or 0.07% (BITB) of all bitcoin outstanding as noted by Arca. Moreover, a comparison of a 250,000-contract position limit for options on each ETF to the (actual) position limits for equivalent bitcoin futures revealed that a 250,000-contract limit for each ETF would be appropriate. Finally, Arca compared an aggregated position limit of 250,000 contracts for each ETF against GLD, another commodity-backed ETF. Arca noted that a position limit exercise in GLD represents 8.17% of the float of GLD. By comparison, Arca noted that a position limit exercise in each ETF (assuming a 250,000-contract limit would represent 30.14% (BTC) and 31.27% (BITB) of that ETF's float. Although a 250,000-contract position (and exercise) limit on BTC and BITB options would not be as conservative as the standard applied to GLD, it is comparable and therefore appropriate.

GBTC

The Exchange believes the proposed rule change to remove the 25,000-contract position (and exercise) limit on GBTC options thus allowing such options to qualify for higher aggregated limits will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest as it will provide market participants with the ability to more effectively execute their trading and hedging activities. In addition, this proposed change may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued demand for GBTC options. Further, an increased aggregated position (and exercise) limit on GBTC options may encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange notes that permitting a higher aggregated position (and exercise) limit on GBTC options would further allow institutional investors to utilize such options for prudent risk management purposes.

As noted herein, Arca analyzed several data points that support the appropriateness of an aggregated position (and exercise) limit of 250,000 contracts for GBTC options based on recent trading volume in GBTC. Specifically, Arca noted that a comparison of GBTC's market capitalization to the bitcoin market in terms of exercise risk and availability of deliverables revealed that the exercisable risk of an aggregated limit of 250,000 contracts represented 9.13% of GBTC shares outstanding. Further, since GBTC has a creation and redemption process managed through the issuer (whereby bitcoin is used to create GBTC shares), Arca noted that a 250,000-contract position (and exercise) limit as compared to the market capitalization of the bitcoin market indicated that the exercisable risk for GBTC options represented less than 0.10% of all bitcoin outstanding as noted by Arca. Moreover, a comparison of a 250,000-contract position limit for GBTC options to the (actual) position limits for equivalent bitcoin futures revealed that a 250,000-contract limit would be appropriate. Finally, Arca compared an aggregated position limit of 250,000 contracts for GBTC options against GLD, another commodity backed ETF. Arca noted that a position limit exercise in GLD represents 8.17% of the float of GLD. By comparison, Arca noted that a position limit exercise in GBTC options (assuming a 250,000-contract limit) would represent 9.13% of the GBTC float. Although a 250,000-contract position (and exercise) limit on GBTC options would not be as conservative as the standard applied to GLD, it is comparable and therefore appropriate.

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.

Position Limits

The Exchange's proposal does not burden intra-market competition because all Participants would be subject to the position limits in Options 9, Sections 13 and corresponding exercise limits in Options 9, Section 15. The Exchange believes that the proposed rule change will also provide additional opportunities for market

participants to continue to efficiently achieve their investment and trading objectives for equity options on the Exchange.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [104] and Rule 19b–4(f)(6) thereunder.[105] Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [106] and subparagraph (f)(6) of Rule 19b–4 thereunder.[107]

A proposed rule change filed under Rule 19b–4(f)(6) [108] under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[109] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the removal of the 25,000 contract position and exercise limit for IBIT, BTC, GBTC, and BITB, such that those funds will be subject to the position and exercise limits as determined for equity options for which no set limit has been otherwise established on that exchange.[110] The Exchange is proposing similarly to remove of the 25,000 contract position and exercise limit for IBIT, BTC, GBTC, and BITB, such that those funds will be subject to the position and exercise limits as determined by the position limit rules at BX Options 9, Section 13 and exercise limit rules at BX Options 9, Section 15. The Exchange has provided information regarding IBIT, BTC, GBTC, and BITB, including, among other things, information regarding trading volume, and the market capitalization of IBIT, BTC, GBTC, and BITB and surveillance procedures that will apply. The Commission notes that the proposal raises no new or novel legal issues and would simply provide an additional venue for trading IBIT, BTC, GBTC, and BITB with position and exercise limits that may be higher than 25,000 contracts. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[111]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–BX–2025–014 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–BX–2025–014. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–BX–2025–014 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[112]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15072 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

[103] *See id.* at 19548.

[104] 15 U.S.C. 78s(b)(3)(A)(iii).

[105] 17 CFR 240.19b–4(f)(6).

[106] 15 U.S.C. 78s(b)(3)(A)(iii).

[107] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied the pre-filing requirement.

[108] 17 CFR 240.19b–4(f)(6).

[109] 17 CFR 240.19b–4(f)(6)(iii).

[110] *See supra* notes 3, 4, and 5.

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

[112] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103637; File No. SR–NASDAQ–2025–059]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF

August 5, 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 August 1,

[1] 15 U.S.C. 78s(b)(1).

2025, The Nasdaq Stock Market LLC (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II 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 amend The Nasdaq Options Market LLC (''NOM'') Rules at Options 9, Section 13, Position Limits, and Options 9, Section 15, Exercise Limits, with respect to options on the iShares Bitcoin Trust ETF (''IBIT''), the Grayscale Bitcoin Mini Trust ETF (''BTC''), the Bitwise Bitcoin ETF (''BITB'') and the Grayscale Bitcoin Trust ETF (''GBTC'').

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings* and at the principal office of the Exchange.

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 amend Options 9, Section 13, Position Limits, and Options 9, Section 15, Exercise Limits, with respect to options on the iShares Bitcoin Trust ETF (''IBIT''), the Grayscale Bitcoin Mini Trust ETF (''BTC''), the Bitwise Bitcoin ETF (''BITB'') and the Grayscale Bitcoin Trust ETF (''GBTC''). Each change will be described below.

Position Limits

The Exchange proposes to amend its rules relating to position limits at Options 9, Section 13, and exercise limits at Options 9, Section 15. Recently, Nasdaq ISE, LLC (''ISE'') received approval to eliminate the current 25,000 contract position and exercise limit for options on IBIT.[3] As a result, ISE would apply the position limits as determined by ISE Options 9, Section 13(d) to options on IBIT and exercise limits as determined by ISE Options 9, Section 15. Additionally, recently, NYSE Arca, Inc. (''Arca'') received approval to eliminate the current 25,000 contract position and exercise limit for options on BTC and BITB.[4] As a result, Arca would apply the position limits as determined by Arca Rule 6.8–O, Commentary .06(a)–(e) to options on BTC and BITB. Finally, Arca recently received approval to eliminate the current 25,000 contract position and exercise limit for options on GBTC.[5] As a result, Arca would apply the position limits as determined by Arca Rule 6.8–O, Commentary .06(a)–(e) to options on GBTC.

The Exchange proposes to similarly amend its position limit rules at NOM Options 9, Section 13 and exercise limits at Options 9, Section 15 to likewise eliminate the current 25,000 contract position and exercise limit for options on IBIT, BTC, BITB and GTBC. As a result, IBIT, BTC, BITB and GTBC would be subject to the position limits described in NOM Options 9, Section 13 and the corresponding exercise limits in NOM Options 9, Section 15.

IBIT

IBIT is an Exchange-Traded Fund (''ETF'') that holds bitcoin and is listed on The Nasdaq Stock Market LLC.[6] On September 20, 2024, ISE received approval to list options on IBIT.[7] The current position and exercise limits for IBIT options are 25,000 contracts as stated in Options 9, Sections 13 and 15, the lowest limit available in options.[8]

Per the Commission ''rules regarding position and exercise limits are intended to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options positions.'' [9] For this reason, the Commission requires that ''position and exercise limits must be sufficient to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security.'' [10] Based on its review of the data and analysis provided by ISE, the Commission concluded that the 25,000 contract position limit for non-FLEX IBIT options satisfied these objectives.[11]

While ISE proposed an aggregated 25,000 contract position limit for IBIT options in its IBIT Approval Order, it nonetheless believed that evidence existed to support a much higher position limit. Specifically, the Commission has considered and reviewed the ISE's analysis in its IBIT Approval Order that the exercisable risk associated with a position limit of 25,000 contracts represented only 0.4% of the outstanding shares of IBIT.[12] The Commission also has considered and reviewed the ISE's statement its IBIT Approval Order that with a position limit of 25,000 contracts on the same side of the market and 611,040,00 shares of IBIT outstanding, 244 market participants would have to simultaneously exercise their positions to place IBIT under stress.[13] Based on the Commission's review of this information and analysis, the Commission concluded that the proposed position and exercise limits of 25,000 contracts were designed to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of

[3] *See* Securities Exchange Act Release No. 103564 (July 29, 2025) (SR–ISE–2024–62) (not yet noticed).

[4] *See* Securities Exchange Act Release No. 103568 (July 29, 2025) (SR–NYSEArca–2025–10) (not yet noticed).

[5] *See* Securities Exchange Act Release No. 103567 (July 29, 2025) (SR–NYSEArca–2025–07) (not yet noticed).

[6] Nasdaq received approval to list and trade Bitcoin-Based Commodity-Based Trust Shares in IBIT pursuant to Rule 5711(d) of Nasdaq. *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR–NASDAQ–2023–016) (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). IBIT started trading on January 11, 2024.

[7] *See* Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 (September 26, 2024) (SR–ISE–2024–03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust) (''IBIT Approval Order''). ISE began trading IBIT options on November 19, 2024.

[8] Options on Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, Grayscale Bitcoin Trust (BTC), Grayscale Bitcoin Mini Trust BTC, and Bitwise Bitcoin ETF are also subject to a 25,000 contract position and exercise limit.

[9] *See* Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 at 78946 (September 26, 2025) (SR–ISE–2024–03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust).

[10] *See id.*

[11] *See id.*

[12] *See id.* Data represents figures from August 12, 2024.

[13] *See id.* Data represents figures from August 12, 2024.

options contracts disproportionate to the deliverable supply and average trading volume of the underlying security, and to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options position.[14]

IBIT currently qualifies for a 250,000 contract position limit pursuant to the criteria in Options 9, Section 13, which requires that, for the most recent six-month period, trading volume for the underlying security be at least 100 million shares.[15] As of November 25, 2024, the market capitalization for IBIT was $46,783,480,800 [16] with an average daily volume (''ADV''), for the preceding three months prior to November 25, 2024, of 39,421,877 shares. IBIT is well above the requisite minimum of 100 million shares necessary to qualify for the 250,000 contract position limit. Also, as of November 25, 2024, there are 19,787,762 bitcoins in circulation.[17] At a price of $94,830,[18] that equates to a market capitalization of greater than $1.876 trillion US. If a position limit of 250,000 contracts were considered, the exercisable risk would represent 2.89% [19] of the outstanding shares outstanding of IBIT. Given IBIT's liquidity, the current 25,000 position limit is extremely conservative.

Position limits, and exercise limits, are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. These limits, which are described in NOM Options 9, Sections 13 and 15, are intended to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. Position and exercise limits must balance concerns regarding mitigating potential manipulation and the cost of inhibiting potential hedging activity that could be used for legitimate economic purposes.

To achieve this balance, NOM proposes to remove IBIT from Options 9, Section 13(a)(1), regarding position limits, and Options 9, Section 15(a)(1), regarding exercise limits, so that options on IBIT may trade similar to all other options for which the Exchange has not filed to otherwise increase the position limits. As a result of removing the limitations for options in IBIT from Options 9, Sections 13(a)(1) and 15(a)(1), it would increase the position and exercise limits for options on IBIT from 25,000 to 250,000 contracts based on the current limits set by other exchanges, such as ISE. Like other options, IBIT would be subject to subsequent six (6) month reviews to determine future position and exercise limits similar to all other options as noted in other exchange rules such as ISE Options 9, Section 13(d).

In addition to IBIT's eligibility for 250,000 contracts, ISE performed additional analysis with respect to IBIT. First, ISE considered IBIT's market capitalization and Average Daily Volume (''ADV''), and prospective position limit in relation to other securities. In measuring IBIT against other securities, ISE aggregated market capitalization and volume data for securities that have defined position limits utilizing data from The Options Clearing Corporations (''OCC'').[20] This pool of data took into consideration 3,897 options on single stock securities, excluding broad based ETFs.[21] Next, the data was aggregated by ISE based on market capitalization and ADV and grouped by option symbol and position limit utilizing statistical thresholds for ADV, based on ninety days, and market capitalization that were one standard deviation above the mean for each position limit category (*i.e.* 25,000, 50,000 to 65,000, 75,000, 100,000 to less than 250,000, and 250,000).[22] This exercise was performed to demonstrate IBIT's position limit relative to other options symbols in terms of market capitalization and ADV. For reference, the market capitalization for IBIT was $46,783,480,800 [23] with an ADV, for the preceding three months prior to November 25, 2024, of 39,421,877 shares.

Market cap statistics	25k	50k	75k	100k–<250k	250k–<500k	500k–1mm	>1mm
# of observations	562	473	651	240	1934	27	10
average	1,038,795,162	2,957,127,045	4,466,049,699	5,390,836,360	26,286,624,063	67,390,777,100	717,540,906,097
median	360,130,143	889,627,570	1,445,831,231	1,643,123,279	3,535,963,213	27,063,940,966	90,047,209,478
min	2,204,436	4,211,156	3,830,532	5,090,230	1,616,094	2,762,394,749	11,786,645,969
max	36,120,249,097	70,846,805,916	174,820,296,591	106,971,594,180	3,573,884,443,220	733,972,714,698	3,358,647,600,000
IBIT % rank	100.00%	98.94%	98.77%	98.33%	88.57%	59.26%	20.00%

90-Day ADV statistics	25k	50k	75k	100k—<250k	250k—<500k	500k—1mm	>1mm
# of observations	562	473	651	240	1934	27	10
average	76,586	213,419	425,542	623,888	3,510,784	5,930,607	44,610,385

[14] *See id.*

[15] NOM Options 9, Section 13(a)(3) provides that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly: . . . . (3) exceed the applicable position limit fixed from time to time by another exchange for an options contract not traded on NOM, when the Options Participant is not a member of the other exchange on which the transaction was effected. In this case, ISE Options 9, Section 13(d).

[16] The market capitalization was determined by multiplying a settlement price of ($54.02) by the number of shares outstanding (866,040,000). This figure was acquired as of November 25, 2024. *See https://www.ishares.com/us/products/333011/ishares-bitcoin-trust-etf.*

[17] *See https://www.coingecko.com/en/coins/bitcoin.*

[18] This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[19] This percentage was arrived at with this equation: (250,000 contract limit * 100 shares per option/866,040,000 shares outstanding).

[20] ISE noted that the computations are based on OCC data from November 25, 2024. Data displaying zero values in market capitalization or ADV were removed.

[21] ISE noted that IBIT has one asset and therefore is not comparable to a broad based ETF where there are typically multiple components.

[22] ISE noted that its Options 9, Section 13(d) sets out position limits for various contracts. For example, a 25,000 contract limit applies to those options having an underlying security that does not meet the requirements for a higher options contract limit. ISE noted that position limits may also be higher due to corporate actions in the underlying equities, such as a stock split. *See https://www.theocc.com/market-data/market-data-reports/series-and-trading-data/position-limits.* As a result, ISE's pool of data considered higher position limits than 250,000 contracts, where applicable.

[23] ISE noted that the market capitalization was determined by multiplying a settlement price of ($54.02) by the number of shares outstanding (866,040,000). This figure was acquired as of November 25, 2024. *See https://www.ishares.com/us/products/333011/ishares-bitcoin-trust-etf.*

90-Day ADV statistics	25k	50k	75k	100k—<250k	250k—<500k	500k—1mm	>1mm
median	67,231	206,402	409,177	625,882	1,620,931	4,724,248	18,017,607
min	4,791	10,084	18,191	105,713	16,276	1,207,242	1,771,544
max	244,499	564,451	989,341	1,339,553	88,351,060	22,397,311	271,230,790
IBIT % rank	100.00%	100.00%	100.00%	100.00%	99.43%	100.00%	80.00%

Based on the above table, ISE noted that if IBIT were compared to the 1,934 stocks that have position limits of 250,000 contracts to less than 500,000 contracts it would rank in the 88th percentile for market capitalization and the 99th percentile for ADV.

ISE also analyzed the position limits for IBIT by regressing the market capitalization figures and 90-day ADV of all non-ETF equities, against their respective position limit figures. From this regression, ISE was able to determine the implied coefficients to create a formulaic method for determining an appropriate position limit.[24] In this case, the modeled position limit is 565,796 contracts.[25] The results of the study are below.

REGRESSION STATISTICS

Multiple R	0.496800597
R Square	0.246810833
Adjusted R Square	0.246361643
Standard Error	202227.4271
Observations	3905

ANOVA

	df	SS	MS	F
Regression	2	5.2304E+13	2.6152E+13	639.482566
Residual	3903	1.5962E+14	4.0896E+10	
Total	3905	2.1192E+14		
	Coefficients	Standard Error	t Stat	P-value
Intercept	0	#N/A	#N/A	#N/A
Market Cap	0.0000002630	3.3371E–08	7.88130564	4.1699E–15
90-day ADV	0.0140402219	0.00055818	25.1533643	1.613E–129

Based on the aforementioned analysis, the Exchange believes that the proposed 250,000 contracts for position and exercise limits is appropriate.

Second, ISE reviewed IBIT's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. ISE noted that, as of November 25, 2024, there are 19,787,762 bitcoins in circulation.[26] At a price of $94,830,[27] that equates to a market capitalization of greater than $1.876 trillion US. ISE stated that if a position limit of 250,000 contracts were considered, the exercisable risk would represent 2.89% [28] of the outstanding shares outstanding of IBIT. Since IBIT has a creation and redemption process managed through the issuer, ISE noted that the position limit can be compared to the total market capitalization of the entire bitcoin market and in that case, the exercisable risk for options on IBIT would represent less than .072% of all bitcoin outstanding.[29] ISE concluded that assuming a scenario where all options on IBIT shares were exercised given the proposed 250,000 contract position limit (and exercise limit), this would have a virtually unnoticed impact on the entire bitcoin market. This analysis demonstrates that the proposed effective 250,000 per same side position and exercise limit is appropriate for options on IBIT given its liquidity.

Third, ISE reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the Commodity Futures Trading Commission (''CFTC''). While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), ISE examined equivalent bitcoin futures position limits. In particular, ISE looked to the CME bitcoin futures contract [30] that has a position limit of 2,000 futures.[31] On October 22, 2024, CME bitcoin futures settled at $94,945.[32] ISE noted that, on October 22, 2024, IBIT settled at $54.02, which would equate to greater than 17,557,898 shares of IBIT if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio is likely to be out of the money on expiration, ISE noted that an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied 175,578 limit. Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[33] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in

[24] ISE utilized Excel's Data Analysis Package to model the position limit.

[25] ISE utilized this formula to arrive at the number of contracts: ((46,783,380,800 mkt cap * 0.0000002630 market cap coefficient) + (39,421,877 ADV * 0.0140402219 ADV coefficient)).

[26] *See https://www.coingecko.com/en/coins/bitcoin.*

[27] ISE noted that this was the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[28] ISE noted that this percentage was arrived at with this equation: (250,000 contract limit * 100 shares per option/866,040,000 shares outstanding).

[29] ISE noted that this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $54.02 settle)/(19,787,762 BTC outstanding * $94,830 BTC price)).

[30] CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

[31] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook.

[32] 2,000 futures at a 5 bitcoin multiplier (per the contract specifications) equates to $949,450,000 (2000 contracts * 5 BTC per contract * $94,945 price of November BTC future) of notional value.

[33] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/position-limits-aggregation-of-contracts-and-table.htm.*

accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[34] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading, but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Based on the aforementioned analysis, the Exchange believes that the proposed 250,000 contracts for position and exercise limits is appropriate.

Fourth, ISE analyzed a position and exercise limit of 250,000 for IBIT options against other options on ETFs with an underling commodity, namely SPDR Gold Shares (''GLD''), iShares Silver Trust (''SLV''), and ProShares Bitcoin ETF (''BITO'').[35] ISE noted that GLD has a float of 306.1 million shares [36] and a position limit of 250,000 contracts. ISE noted that SLV has a float of 520.7 million shares,[37] and a position limit of 250,000 contracts. Finally, ISE noted that BITO has 107.65 million shares outstanding [38] and a position limit of 250,000 contracts. As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. ISE noted that a position limit exercise in GLD would represent 8.17% of the float of GLD; a position limit exercise in SLV would represent 4.8% of the float of SLV, and a position limit exercise of BITO would represent 23.22% of the float of BITO. In comparison, ISE noted that a 250,000 contract position limit in IBIT would represent 2.89% of the float of IBIT. Consequently, ISE noted that the 250,000 proposed IBIT options position and exercise limit is more conservative than the standard applied to GLD, SLV and BITO, and appropriate. Additionally, the ISE noted that the Cboe Bitcoin U.S. ETF Index Options (CBTX) and the Cboe Mini Bitcoin U.S. ETF Index Options (MBTX),[39] which trade exclusively on Cboe, are comprised of multiple bitcoin ETFs of which IBIT is the highest weighted (at 20%) in the index composition.[40] ISE noted that these indices currently trade pursuant to a 24,000 contract position and exercise limit.[41]

Fifth, ISE noted that IBIT began trading in penny increments as of January 2, 2025 pursuant to the Penny Interval Program.[42] The Commission noted that evidence contained in both ISE's Report and the Cornerstone analysis demonstrates that the Penny Pilot has benefitted investors and other market participants in the form of narrower spreads.[43] The most actively traded options classes are included in the Penny Program based on certain objective criteria (trading volume thresholds and initial price tests). As noted in the Penny Approval Order, the Penny Program reflects a certain level of trading interest (either because the class is newly listed or a class that experience a significant growth in investor interest) to quote in finer trading increments, which in turn should benefit market participants by reducing the cost of trading such options.[44] IBIT options is among a select group of products that have achieved a certain level of liquidity that have garnered it the ability to trade in finer increments. Failing to increase position and exercise limits for IBIT options, now that it is trading in finer increments, may artificially inhibit liquidity and create price inefficiency.

The Exchange believes that IBIT options has demonstrated that it has more than sufficient liquidity to garner an increased position and exercise limit of 250,000 contracts. The Exchange believes that any concerns related to manipulation and protection of investors are mollified by the significant liquidity provision in IBIT. The Exchange states that, as a general principle, increases in active trading volume and deep liquidity of the underlying securities do not lead to manipulation and/or disruption.

The Exchange believes that increasing the position (and exercise) limits for IBIT options would lead to a more liquid and competitive market environment for IBIT options, which will benefit customers that trade these options. Further, the reporting requirement for such options would remain unchanged. Thus, the Exchange will still require that each Participant that maintains positions in impacted options on the same side of the market, for its own account or for the account of a customer, report certain information to the Exchange. This information includes, but would not be limited to, the options' positions, whether such positions are hedged and, if so, a description of the hedge(s). Market Makers would continue to be exempt from this reporting requirement, however, the Exchange may access Market Maker position information.[45] Moreover, the Exchange's requirement that Participants file reports with the

[34] *See id.*

[35] GLD, SLV and BITO each hold one asset in trust similar to IBIT.

[36] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[37] *See https://www.ishares.com/us/products/239855/ishares-silver-trust-fund.*

[38] *See https://www.marketwatch.com/investing/fund/bito.*

[39] MBTX is based on 1/10th the value of the Cboe Bitcoin U.S. ETF Index.

[40] *See https://www.cboe.com/tradable_products/bitcoin-etf-index-options?utm_source=mcae&utm_medium=email&utm_campaign=bitcoin_eft_options_launch.* Cboe's website provides a product comparison chart indicating that CBTX and MBTX are permitted to trade FLEX as compared to spot bitcoin ETF options. *See https://cdn.cboe.com/resources/membership/Cboe_Bitcoin_US_ETF_Options_Comparative_Overview.pdf?_gl=1*1xmm04c*_up*MQ..*_ga*MTc0MjU1NzU1Ni4xNzM0NTU2NTky*_ga_5Q99WB9X71*MTczNDU1NjU5MC4wLjAuMA.*

[41] *See* Cboe Rule 8.32(a). ISE noted that given the multiplier and notional value of CBTX, the index has a position and exercise limit that equates to 1,000,000 contracts of in kind exposure to IBIT, which is more than 40 times greater than the exposure for options on IBIT at the current 25,000 contract position and exercise limit.

[42] ISE noted that it may add to the Penny Program a newly listed option class provided that (i) it is among the 300 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in its first full calendar month of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the month after it qualifies and will remain in the Penny Program for one full calendar year, after which it will be subject to the Annual Review described in Supplementary Material .01(b) to Options 3, Section 3. The Exchange may add any option class to the Penny Program, provided that (i) it is among the 75 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in the past six full calendar months of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the second full month after it qualifies and will remain in the Penny Program for the rest of the calendar year, after which it will be subject to the Annual Review as described in ISE Supplementary Material .01(b) to Options 3, Section 3. NOM has the same rule at Supplementary Material .01 to Options 3, Section 3.

[43] *See* Securities Exchange Act Release No. 88532 (April 1, 2020), 67 FR 19545, 19548 (April 7, 2020) (File No. 4–443) (Joint Industry Plan; Order Approving Amendment No. 5 to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Adopt a Penny Interval Program) (''Penny Approval Order'').

[44] *See id.* at 19548.

[45] OCC through the Large Option Position Reporting (''LOPR'') system acts as a centralized service provider for member compliance with position reporting requirements by collecting data from each member, consolidating the information, and ultimately providing detailed listings of each member's report to the Exchange, as well as FINRA, acting as its agent pursuant to a regulatory services agreement (''RSA'').

Exchange for any customer who held aggregate large long or short positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level and will continue to serve as an important part of the Exchange's surveillance efforts.[46]

The Exchange also has no reason to believe that the growth in trading volume in IBIT will not continue. Rather, the Exchange expects continued options volume growth in IBIT as opportunities for investors to participate in the options markets increase and evolve. The Exchange believes that the current position and exercise limits in IBIT options are restrictive and will hamper the listed options markets from being able to compete fairly and effectively with the over-the-counter (''OTC'') markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. The Exchange believes that without the proposed changes to position and exercise limits for IBIT options, market participants will find the 25,000 contract position limit an impediment to their business and investment objectives as well as an impediment to efficient pricing. As such, market participants may find the less transparent OTC markets a more attractive alternative to achieve their investment and hedging objectives, leading to a retreat from the listed options markets, where trades are subject to reporting requirements and daily surveillance. However, the Exchange notes that IBIT's position limits would be reviewed on a six month basis, pursuant the rules of other options exchange such as ISE Options 9, Section 13(d), similar to other options.

The Exchange believes that the existing surveillance procedures and reporting requirements at the Exchange are capable of properly identifying disruptive and/or manipulative trading activity. The Exchange also represents that it has adequate surveillances in place to detect potential manipulation, as well as reviews in place to identify continued compliance with the Exchange's listing standards. These procedures monitor market activity via automated surveillance techniques to identify unusual activity in both options and the underlyings, as applicable. The Exchange also notes that large stock holdings must be disclosed to the Commission by way of Schedules 13D or 13G,[47] which are used to report ownership of stock which exceeds 5% of a company's total stock issue and may assist in providing information in monitoring for any potential manipulative schemes. Further, the Exchange believes that the current financial requirements imposed by the Exchange and by the Commission adequately address concerns regarding potentially large, unhedged positions in equity options. Current margin and risk-based haircut methodologies serve to limit the size of positions maintained by any one account by increasing the margin and/or capital that a member organization must maintain for a large position held by itself or by its customer.[48] In addition, Rule 15c3–1 [49] imposes a capital charge on member organizations to the extent of any margin deficiency resulting from the higher margin requirement.

BTC and BITB

On October 18, 2024, the Commission approved the listing and trading of BTC and BITB on Arca.[50] On November 22, 2024, Arca obtained rule authority to trade options on BTC and BITB.[51] The current position and exercise limits for BTC and BITB options are 25,000 contracts, the lowest limit available in options.[52] Arca proposed to increase the aggregated position and exercise limits for each ETF to 250,000 contracts. Arca noted that BTC and BITB currently qualify for this increased limit pursuant to Arca Rule 6.8–O Commentary .06(e), which requires that, for the most recent six-month period, trading volume for the underlying security is at least 100,000,000 shares.[53] Arca noted that, as of November 25, 2024, during the most recent six-month period, trading volume for BTC was 163,712,700 shares. Arca noted that during the same period, trading volume for BITB was 288,800,860 shares. In addition, Arca noted that, as of November 25, 2024, the market capitalization for BTC was $3,496,748,882 [54] with an average daily volume (''ADV'') for the preceding three months of 2,036,369 shares, and the market capitalization of BITB was 4,095,157,000 [55] with an ADV for the three prior months of 2,480.478. BTC and BITB are well above the requisite minimum of 100,000,000 shares necessary to qualify for the 250,000 contract position and exercise limit. Also, Arca noted that, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[56] At a price of $94,830 per bitcoin,[57] that equates to a market capitalization of greater than $1.876 trillion. Arca noted that if a position limit of 250,000 contracts were considered for each ETF, the exercisable risk would represent 30.14% [58] of BTC shares outstanding; and 31.27% [59] of BITB shares outstanding. Given the liquidity of BTC and BITB, the current 25,000 position limit appears extremely conservative.

First, Arca reviewed the ETFs' data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. Arca noted that, as noted above, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[60] Arca noted that at a price of $94,830 per bitcoin,[61] that equates to a market capitalization of greater than $1.876 trillion. Arca noted that if the proposed aggregated position limit of 250,000 contracts were considered, the exercisable risk would represent 30.14%

[46] *See* NOM Options 9, Section 16.

[47] 17 CFR 240.13d–1.

[48] *See* NOM Options 6C, Section 3 regarding margin requirements.

[49] 17 CFR 240.15c3–1.

[50] *See* Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 24, 2024) (SR–NYSEAMER–2024–49) (order approving rules to permit the listing and trading of options on BTC and BITB, among others) (the ''ETF Options Approval Order'').

[51] *See* Securities Exchange Act Release No. 101713 (November 22, 2024), 89 FR 94839 (November 29, 2024) (SR–NYSEARCA–2024–101) (notice of immediately effective rule change to permit BTC and BITB options trading, based on the already-approved NYSE American rules) (the ''Arca ETF Options Notice'').

[52] *See* Arca Rule 6.8–O Commentary .06(e).

[53] *See* Arca Rule 6.8–O Commentary .06(e) (providing at subparagraph (e) that the position limit shall be 250,000 contracts for options: (i) on underlying stock or Exchange-Traded Fund Share that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or (ii) on an underlying stock or Exchange-Traded Fund Share that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding).

[54] Arca noted that the market capitalization of BTC was determined by multiplying a settlement price ($42.16) by the number of shares outstanding (82,939,964). Data represents figures from FactSet as of November 25, 2024.

[55] Arca noted that the market capitalization of BITB was determined by multiplying a settlement price ($51.70) by the number of shares outstanding (79,950,100). Data represents figures from FactSet as of November 25, 2024.

[56] *See https://www.coingecko.com/en/coins/bitcoin.*

[57] Arca noted that this is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[58] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/82,939,964 BTC shares outstanding).

[59] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/79,950,100 BITB shares outstanding).

[60] *See https://www.coingecko.com/en/coins/bitcoin.*

[61] Arca noted that is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

of BTC shares outstanding[62] and 31.27% of BITB shares outstanding.[63] Arca noted that since each ETF has a creation and redemption process managed through the issuer (whereby bitcoin is used to create BTC or BITB shares, as applicable), the position limit can be compared to the total market capitalization of the entire bitcoin market, and in that case, the exercisable risk for options on each ETF would represent less than 0.06% (BTC) or 0.07% (BITB) of all bitcoin outstanding.[64]

Next, Arca reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the CFTC. While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), the Exchange examined equivalent bitcoin futures position limits. In particular, the Exchange looked to the CME bitcoin futures contract[65] that has a position limit of 8,000 futures. Arca noted that, on October 22, 2024, CME bitcoin futures settled at $94,945.[66] Arca noted that, on October 22, 2024, BTC settled at $29.90, and BITB settled at $36.74, which would equate to approximately 31,754,181 and 25,842,406 shares of BTC and BITB, respectively, if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio are likely to be out of the money on expiration, an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied limit of 317,541 (BTC) and 258,424 (BITB).

Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[67] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[68] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on bitcoin futures, the Exchange believes a 250,000-contract limit for options on each ETF would be appropriate.

Finally, Arca analyzed a position and exercise limit of 250,000 for BTC and BITB against other options on commodity ETFs, namely SPDR Gold Shares (''GLD'') and iShares Silver Trust (''SLV'').[69] Arca noted that GLD has a float of 306.1 million shares and a position limit of 250,000 contract.[70] As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. Arca noted that a position limit exercise in GLD would represent 8.17% of the float of GLD. In comparison, Arca noted that a 250,000-contract position limit in each of BTC and BITB, would represent 30.14% of the BTC float and 31.27% of the BITB float. While less conservative than the standard applied to options on GLD, the Exchange nonetheless believes that subjecting options on BTC and BITB to a 250,000-contract position and exercise limit would be appropriate.[71]

Based on the foregoing, the Exchange believes that it has demonstrated that BTC and BITB each have more than sufficient liquidity to garner an increased position and exercise limit of 250,000 same-side contracts. The Exchange believes that the significant liquidity present in each ETF mitigates against the potential for manipulation.

The Exchange believes that allowing options on each ETF to have increased aggregated position and exercise limits would lead to a more liquid and competitive market environment for such options, which will benefit customers that trade these options. Further, the reporting requirement for such options would remain unchanged. Thus, the Exchange will still require that each Participant that maintains positions in options on BTC or BITB, on the same side of the market, for its own account or for the account of a customer, report certain information to the Exchange. This information includes, but would not be limited to, the options positions, whether such positions are hedged and, if so, a description of the hedge(s). Market Makers[72] would continue to be exempt from this reporting requirement, however, the Exchange may access Market Maker position information.[73] Moreover, the Exchange's requirement that Participants file reports with the Exchange for any customer who held aggregate large long or short positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level.[74]

GBTC

On October 18, 2024, the Commission approved the listing and trading of GBTC options on Arca.[75] On November 22, 2024, Arca obtained rule authority to trade GBTC options with a 25,000 contract position limit, the lowest limit

[62] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/82,939,964 BTC shares outstanding).

[63] Arca noted that his percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/79,950,100 BITB shares outstanding).

[64] Arca noted that for BTC, this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $42.16 settle)/(19,787,762 bitcoin outstanding * $94,830 bitcoin price)); and for BITB, this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $51.70 settle)/(19,787,762 bitcoin outstanding * $94,830 bitcoin price)).

[65] CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

[66] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook.

[67] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/positionlimits-aggregation-of-contracts-and-table.htm.*

[68] *See id.*

[69] Like BTC and BITB, GLD and SLV each hold one asset in trust.

[70] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[71] *See, e.g.,* Arca Rule 6.8–O, Commentary .06(e) (setting forth trading volume requirements to qualify for a 250,000-contract position (and exercise) limit. NOM Options 9, Section 13 looks to other exchange rules.

[72] The term ''Nasdaq Options Market Maker'' or ''Options Market Maker'' or ''Market Maker'' mean an Options Participant registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Options 2. *See* Options 1, Section 1(a)(27).

[73] OCC through the Large Option Position Reporting (''LOPR'') system acts as a centralized service provider for member compliance with position reporting requirements by collecting data from each member, consolidating the information, and ultimately providing detailed listings of each member's report to the Exchange, as well as FINRA, acting as its agent pursuant to a regulatory services agreement (''RSA'').

[74] *See* NOM Options 9, Section 16.

[75] *See* Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 24, 2024) (SR–NYSEAMER–2024–49) (order approving rules to permit the listing and trading of GBTC options, among others) (the ''GBTC Options Approval Order'').

available in options.[76] Arca noted that GBTC currently qualifies for a 250,000-limit on same-side contracts pursuant to Arca Rule 6.8–O Commentary .06(e)(i), which requires that trading volume for the underlying security in the most recent six months be at least 100,000,000 shares.[77] Arca noted that, as of November 25, 2024, during the most recent six-month period, trading volume for GBTC was 550,687,400 shares. In addition, Arca noted that, as of November 25, 2024, the market capitalization for GBTC was $20,661,316,542,[78] with an average daily volume (''ADV'') for the preceding three months of 3,829,597 shares. GBTC is well above the requisite minimum of 100,000,000 shares necessary to qualify for the 250,000-contract position and exercise limit. Also, Arca noted that, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[79] At a price of $94,830 per bitcoin,[80] that equates to a market capitalization of greater than $1.876 trillion. If an aggregated position and exercise limit of 250,000 contracts were considered, Arca noted that the exercisable risk would represent 9.13% [81] of GBTC shares outstanding. Given GBTC's liquidity, the current 25,000-contract position (and exercise) limit is extremely conservative.

First, Arca reviewed GBTC's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. As noted above, as of November 25, 2024, Arca noted that there were 19,787,762 bitcoins in circulation.[82] At a price of $94,830 per bitcoin,[83] Arca noted that equates to a market capitalization of greater than $1.876 trillion. If an aggregated position (and exercise) limit of 250,000 contracts were considered, Arca noted that the exercisable risk would represent 9.13% [84] of the outstanding shares outstanding of GBTC. Since GBTC has a creation and redemption process managed through the issuer (whereby bitcoin is used to create GBTC shares), the position limit can be compared to the total market capitalization of the entire bitcoin market, and in that case, the exercisable risk for options on GBTC would represent less than 0.10% of all bitcoin outstanding.[85] Arca noted that if GBTC options were subject to a 250,000-contract position and exercise limit (based on GBTC trading volume) and if all options on GBTC shares were exercised at once, this occurrence would have a virtually unnoticed impact on the entire bitcoin market. This analysis demonstrates that a 250,000-contract position (and exercise) limit for GBTC options would be appropriate given GBTC's liquidity.

Next, Arca reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the CFTC. While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), Arca examined equivalent bitcoin futures position limits. In particular, Arca looked to the CME bitcoin futures contract,[86] which has a position limit of 2,000 futures (for the initial spot month).[87] Arca noted that, on October 22, 2024, CME bitcoin futures settled at $94,945.[88] Arca noted that on October 22, 2024, GBTC settled at $53.64, which would equate to greater than 17,700,410 shares of GBTC if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio are likely to be out of the money on expiration, Arca noted that an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied limit of 177,004.

Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[89] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[90] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on bitcoin futures, the Exchange believes a 250,000-contract limit for GBTC options would be appropriate.

[76] *See* Securities Exchange Act Release No. 101713 (November 22, 2024), 89 FR 94839 (November 29, 2024) (SR–NYSEARCA–2024–101) (notice of immediately effective rule change to permit GBTC options trading, based on the already-approved NYSE American rules) (the ''Arca GBTC Options Notice'').

[77] *See* Arca Rule 6.8–O Commentary .06(e) (providing at subparagraph (e) that the position limit shall be 250,000 contracts for options: (i) on underlying stock or Exchange-Traded Fund Share that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or (ii) on an underlying stock or Exchange-Traded Fund Share that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding). NOM Options 9, Section 13 looks to the rules of other options exchanges.

[78] Arca noted that the market capitalization of GBTC was determined by multiplying a settlement price ($75.42) by the number of shares outstanding (273,950,100) and that the data represents figures from FactSet as of November 25, 2024.

[79] *See https://www.coingecko.com/en/coins/bitcoin.*

[80] Arca noted that this is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[81] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/273,950.100 shares outstanding).

[82] *See https://www.coingecko.com/en/coins/bitcoin.*

[83] Arca noted that this is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[84] Arca noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/273,950,100 shares outstanding).

[85] Arca noted that this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $75.42 settle)/(19,787,762 BTC outstanding * $94,830 BTC price)).

[86] CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

[87] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook. Each CME bitcoin futures contract is valued at five bitcoins as defined by the CME CF Bitcoin Reference Rate (''BRR''). *See* CME Rule 35001.

[88] Arca noted that 2,000 futures at a 5-bitcoin multiplier (per the contract specifications) equates to $949,450,000 (2000 contracts * 5 BTC per contract * $94,945 price of November BTC future) of notional value.

[89] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/positionlimits-aggregation-of-contracts-and-table.htm.*

[90] *See id.*

Finally, Arca analyzed a position and exercise limit of 250,000 for GBTC against options on SPDR Gold Shares (''GLD''), which (like GBTC), is a commodity-backed ETF.[91] Arca noted that GLD has a float of 306.1 million shares and a position limit of 250,000 contracts.[92] As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. Arca noted that a position limit exercise in GLD would represent 8.17% of the float of GLD. In comparison, Arca noted that a 250,000 contract position limit in GBTC would represent 9.13% of the float of GBTC. While less conservative than the standard applied to options on GLD, the Exchange nonetheless believes that subjecting GBTC options to a 250,000 contract position and exercise limit would be appropriate.[93]

Based on the foregoing, the Exchange believes that it has demonstrated that GBTC has more than sufficient liquidity to garner an increased position and exercise limit of 250,000 same-side contracts. The Exchange believes that the significant liquidity present in GBTC mitigates against the potential for manipulation.

The Exchange also has no reason to believe that the growth in trading volume in IBIT, BTC, BITB, and GBTC options will not continue. Rather, the Exchange expects continued options volume growth in IBIT, BTC, BITB, and GBTC as opportunities for investors to participate in the options markets increase and evolve. The Exchange believes that the current position and exercise limits in IBIT, BTC, BITB, and GBTC options are restrictive and will hamper the listed options markets from being able to compete fairly and effectively with the over-the-counter (''OTC'') markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. The Exchange believes that without the proposed changes to position and exercise limits for IBIT, BTC, BITB, and GBTC options, market participants will find the 25,000-contract position limit an impediment to their business and investment objectives as well as an impediment to efficient pricing. As a result, market participants may find the less transparent OTC markets a more attractive alternative to achieve their investment and hedging objectives, leading to a retreat from the listed options markets, where trades are subject to reporting requirements and daily surveillance.

The Exchange believes that the existing surveillance procedures and reporting requirements at the Exchange are capable of properly identifying disruptive and/or manipulative trading activity. The Exchange also represents that it has adequate surveillances in place to detect potential manipulation, as well as reviews in place to identify continued compliance with the Exchange's listing standards. These procedures monitor market activity to identify unusual activity in both options and the underlying equities.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[94] in general, and furthers the objectives of Section 6(b)(5) of the Act,[95] 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 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.

Position Limits

IBIT

The Exchange believes that removing the limitation of 25,000 contracts for options on IBIT in Options 9, Sections 13(a)(1) and 15(a)(1) would increase the position and exercise limits for options on IBIT from 25,000 to 250,000 contracts based on the current limits set by other exchanges, such as ISE, so its position limit would be reviewed similar to all other options is consistent with the Act. This proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because it will provide market participants with the ability to more effectively execute their trading and hedging activities. Also, based on current trading volume, the resulting increase in the position (and exercise) limits for IBIT options may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued high consumer demand in IBIT options. Subjecting options on IBIT to the position limits in Options 9, Sections 13 and corresponding exercise limits in Options 9, Section 15 may also encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. Further, this amendment would allow institutional investors to utilize IBIT options for prudent risk management purposes. The Exchange notes that IBIT's position limits would be reviewed on a six month basis, based on the rules of other options markets such as ISE Options 9, Section 13(d), similar to other options.

In addition, the Exchange believes that the current liquidity in IBIT will mitigate concerns regarding potential manipulation of IBIT options and/or disruption of IBIT upon amending Options 9, Sections 13 and 15 to remove the 25,000 position and exercise limit for options on IBIT.

Additionally, the regression model performed by ISE demonstrates that the proposed position limit is half of the modeled limit given the liquidity of IBIT. Comparing IBIT's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables, ISE was able to conclude that if a position limit of 250,000 contracts were considered, the exercisable risk would represent 2.89% [96] of the shares outstanding of IBIT. ISE noted that since IBIT has a creation and redemption process managed through the issuer (whereby Bitcoin is used to create IBIT shares), the position limit can be compared to the total market capitalization of the entire bitcoin market and in that case, the exercisable risk for options on IBIT would represent less than .072% of all bitcoin outstanding.[97] ISE also noted that comparing the proposed position limit to position limits for equivalent bitcoin futures position limits, the analysis demonstrated that a 250,000

[91] GLD, like GBTC, holds one asset in trust.

[92] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[93] *See, e.g.,* Arca Rule 6.8–O, Commentary .06(e) (setting forth trading volume requirements to qualify for a 250,000-contract position (and exercise) limit). NOM Options 9, Section 13 looks to other exchange trading requirements.

[94] 15 U.S.C. 78f(b).

[95] 15 U.S.C. 78f(b)(5).

[96] ISE noted that this percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/866,040,000 shares outstanding).

[97] ISE noted that this number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $54.02 settle)/(19,787,762 BTC outstanding * $94,830 BTC price)).

contracts position and exercise limits would be appropriate.

Comparing a position limit of 250,000 for IBIT options against other options on ETFs with an underling commodity, namely GLD, SLV and BITO, ISE noted that a position limit exercise in GLD represents 8.17% of the float of GLD, a position limit exercise in SLV represents 4.8% of the float of SLV, and a position limit exercise of BITO represents 23.22% of the float of BITO. In comparison, ISE noted that a 250,000-contract position limit in IBIT options would represent 2.89% of the float of IBIT. Consequently, a 250,000 IBIT options position limit is more conservative than the standard applied to GLD, SLV and BITO, and appropriate. Also, ISE noted that Cboe's proprietary CBTX and MBTX indices weight IBIT the highest (at 20%) in its index composition among the other ETFs that comprise the index.[98] The Exchange notes that today, these indexes have a position of 24,000 contracts which is much higher than the current position limits for IBIT options when considering the notional value of the indices.[99] These indexes are already trading with position and exercise limits that are higher than the lowest position limit for an industry index option.[100]

ISE noted that IBIT began trading in penny increments on January 2, 2025 pursuant to the Penny Interval Program.[101] The Commission noted that evidence contained in both ISE's Report and the Cornerstone analysis demonstrated that the Penny Pilot has benefitted investors and other market participants in the form of narrower spreads.[102] The most actively traded options classes are included in the Penny Program based on certain objective criteria (trading volume thresholds and initial price tests). As noted in the Penny Approval Order, the Penny Program reflects a certain level of trading interest (either because the class is newly listed or a class that experience a significant growth in investor interest) to quote in finer trading increments, which in turn should benefit market participants by reducing the cost of trading such options.[103] IBIT options are among a select group of products that have achieved a certain level of liquidity that have garnered it the ability to trade in finer increments pursuant to the Penny Interval Program. Failing to permit IBIT options to potentially increase position and exercise limits given the trading in finer increments, may artificially inhibit liquidity and create price inefficiency for IBIT options.

Finally, as discussed above, the Exchange's surveillance and reporting safeguards continue to be designed to deter and detect possible manipulative behavior that might arise from increasing or eliminating position and exercise limits in certain classes. The Exchange believes that the current financial requirements imposed by the Exchange and by the Commission adequately address concerns regarding potentially large, unhedged positions in the options on the underlying securities, further promoting just and equitable principles of trading, the maintenance of a fair and orderly market, and the protection of investors.

BTC and BITB

The Exchange believes the proposed rule change to remove the 25,000-contract position (and exercise) limit on BTC and BITB options thus allowing such options to qualify for higher aggregated limits will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest as it will provide market participants with the ability to more effectively execute their trading and hedging activities. In addition, this proposed change may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued demand for BTC and BITB options. Further, an increased aggregated position (and exercise) limit on BTC and BITB options may encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange notes that permitting a higher aggregated position (and exercise) limit on BTC and BITB options would further allow institutional investors to utilize such options for prudent risk management purposes.

As noted herein, Arca analyzed several data points that support the appropriateness of an aggregated position (and exercise) limit of 250,000 contracts for BTC and BITB options based on recent trading volume in each ETF. Specifically, Arca noted that a comparison of each ETF's market capitalization to the bitcoin market in terms of exercise risk and availability of deliverables revealed that the exercisable risk of an aggregated limit of 250,000 contracts represented 30.14% and 31.27% of BTC and BITB shares outstanding. Further, Arca noted that since each ETF has a creation and redemption process managed through the issuer (whereby bitcoin is used to create BTC or BITB shares, as applicable), a 250,000-contract position (and exercise) limit as compared to the market capitalization of the bitcoin market indicated that the exercisable risk for options on each ETF represented less than 0.06% (BTC) or 0.07% (BITB) of all bitcoin outstanding as noted by Arca. Moreover, a comparison of a 250,000-contract position limit for options on each ETF to the (actual) position limits for equivalent bitcoin futures revealed that a 250,000-contract limit for each ETF would be appropriate. Finally, Arca compared an aggregated position limit of 250,000 contracts for each ETF against GLD, another commodity-backed ETF. Arca noted that a position limit exercise in GLD represents 8.17% of the float of GLD. By comparison, Arca noted that a

[98] *See https://www.cboe.com/tradable_products/bitcoin-etf-index-options?utm_source=mcae&utm_medium=email&utm_campaign=bitcoin_eft_options_launch.*

[99] *See* Cboe Rule 8.32(a). ISE noted that given the multiplier and notional value of CBTX, the index has a position and exercise limit that equates to 1,000,000 contracts of in kind exposure to IBIT, which is more than 40 times greater than the exposure for options on IBIT at the current 25,000 contract position and exercise limit.

[100] ISE noted that 18,000 contracts is the lowest position limit for industry index options. Further, Cboe Rule 8.32(a)(3) permits a limit of 31,500 contracts if the Exchange determines that the conditions specified in Rule 8.32(a)(1) and (2), which would require the establishment of a lower limit, have not occurred.

[101] The Exchange may add to the Penny Program a newly listed option class provided that (i) it is among the 300 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in its first full calendar month of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the month after it qualifies and will remain in the Penny Program for one full calendar year, after which it will be subject to the Annual Review described in Supplementary Material .01(b) to Options 3, Section 3. The Exchange may add any option class to the Penny Program, provided that (i) it is among the 75 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in the past six full calendar months of trading and (ii) the underlying security is priced below $200 or the underlying index is at an index level below $200. Any option class added under this provision will be added on the first trading day of the second full month after it qualifies and will remain in the Penny Program for the rest of the calendar year, after which it will be subject to the Annual Review as described in Supplementary Material .01(b) to NOM Options 3, Section 3. *See* Supplementary Material .01 to NOM Options 3, Section 3.

[102] *See* Securities Exchange Act Release No. 88532 (April 1, 2020), 85 FR 19545, 19548 (April 7, 2020) (File No. 4–443) (Joint Industry Plan; Order Approving Amendment No. 5 to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Adopt a Penny Interval Program) (''Penny Approval Order'').

[103] *See id.* at 19548.

position limit exercise in each ETF (assuming a 250,000-contract limit would represent 30.14% (BTC) and 31.27% (BITB) of that ETF's float. Although a 250,000-contract position (and exercise) limit on BTC and BITB options would not be as conservative as the standard applied to GLD, it is comparable and therefore appropriate.

GBTC

The Exchange believes the proposed rule change to remove the 25,000-contract position (and exercise) limit on GBTC options thus allowing such options to qualify for higher aggregated limits will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest as it will provide market participants with the ability to more effectively execute their trading and hedging activities. In addition, this proposed change may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued demand for GBTC options. Further, an increased aggregated position (and exercise) limit on GBTC options may encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange notes that permitting a higher aggregated position (and exercise) limit on GBTC options would further allow institutional investors to utilize such options for prudent risk management purposes.

As noted herein, Arca analyzed several data points that support the appropriateness of an aggregated position (and exercise) limit of 250,000 contracts for GBTC options based on recent trading volume in GBTC. Specifically, Arca noted that a comparison of GBTC's market capitalization to the bitcoin market in terms of exercise risk and availability of deliverables revealed that the exercisable risk of an aggregated limit of 250,000 contracts represented 9.13% of GBTC shares outstanding. Further, since GBTC has a creation and redemption process managed through the issuer (whereby bitcoin is used to create GBTC shares), Arca noted that a 250,000-contract position (and exercise) limit as compared to the market capitalization of the bitcoin market indicated that the exercisable risk for GBTC options represented less than 0.10% of all bitcoin outstanding as noted by Arca. Moreover, a comparison of a 250,000-contract position limit for GBTC options to the (actual) position limits for equivalent bitcoin futures revealed that a 250,000-contract limit would be appropriate. Finally, Arca compared an aggregated position limit of 250,000 contracts for GBTC options against GLD, another commodity backed ETF. Arca noted that a position limit exercise in GLD represents 8.17% of the float of GLD. By comparison, Arca noted that a position limit exercise in GBTC options (assuming a 250,000-contract limit) would represent 9.13% of the GBTC float. Although a 250,000-contract position (and exercise) limit on GBTC options would not be as conservative as the standard applied to GLD, it is comparable and therefore appropriate.

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.

Position Limits

The Exchange's proposal does not burden intra-market competition because all Participants would be subject to the position limits in Options 9, Sections 13 and corresponding exercise limits in Options 9, Section 15. The Exchange believes that the proposed rule change will also provide additional opportunities for market participants to continue to efficiently achieve their investment and trading objectives for equity options on the Exchange.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[104] and Rule 19b–4(f)(6) thereunder.[105] Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[106] and subparagraph (f)(6) of Rule 19b–4 thereunder.[107]

A proposed rule change filed under Rule 19b–4(f)(6)[108] under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[109] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the removal of the 25,000-contract position and exercise limit for IBIT, BTC, GBTC, and BITB, such that those funds will be subject to the position and exercise limits as determined for equity options for which no set limit has been otherwise established on that exchange.[110] The Exchange is proposing similarly to remove of the 25,000-contract position and exercise limit for IBIT, BTC, GBTC, and BITB, such that those funds will be subject to the position and exercise limits as determined by the position limit rules at NOM Options 9, Section 13 and exercise limit rules at NOM Options 9, Section 15. The Exchange has provided information regarding IBIT, BTC, GBTC, and BITB, including, among other things, information regarding trading volume, and the market capitalization of IBIT, BTC, GBTC, and BITB and surveillance procedures that will apply. The Commission notes that the proposal raises no new or novel legal issues and would simply provide an additional venue for trading IBIT, BTC, GBTC, and BITB with position and exercise limits

[104] 15 U.S.C. 78s(b)(3)(A)(iii).

[105] 17 CFR 240.19b–4(f)(6).

[106] 15 U.S.C. 78s(b)(3)(A)(iii).

[107] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied the pre-filing requirement.

[108] 17 CFR 240.19b–4(f)(6).

[109] 17 CFR 240.19b–4(f)(6)(iii).

[110] *See supra* notes 3, 4, and 5.

that may be higher than 25,000-contracts. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[111]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NASDAQ–2025–059 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–2025–059. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing 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–2025–059 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[112]

Sherry R. Haywood,

Assistant Secretary.

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

[112] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103642; File No. SR–CboeEDGX–2025–065]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 19.3

August 5, 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 August 4, 2024, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change as described in Items I and II 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 EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX Options'') proposes to amend Rule 19.3. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/options/regulation/rule_filings/edgx/*), and at the Exchange's Office of the Secretary.

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 amend Rule 19.3 regarding the criteria for underlying securities. Specifically, the Exchange proposes to amend Rule 19.3(i)(4) to allow the Exchange to list and trade options on shares or other securities (''Fund Shares'') that are principally traded on a national securities exchange and are defined as an ''NMS stock'' under Rule 600 of Regulation NMS and that represent interests in the VanEck Bitcoin ETF.[3] Current Rule 19.3(i) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include Fund Shares that represent certain types of interests,[4] including interests in

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008, 3009 (January 17, 2024) (SR–NYSEArca–2021–90; SR–NYSEArca–2023–44; SR–NYSEArca–2023–58; SR–NASDAQ–2023–016; SR–NASDAQ–2023–019; SR–CboeBZX–2023–028; SR–CboeBZX–2023–038; SR–CboeBZX–2023–040; SR–CboeBZX–2023–042; SRCboeBZX–2023–044; and SR–CboeBZX–2023–072) (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) (''Bitcoin ETP Approval Order'').

[4] *See* Rule 19.3(i) which permits options trading on Fund Shares that (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities, and that hold portfolios of securities comprising or otherwise based on or representing investments in indexes or portfolios of securities (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities) (''Funds '') and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options on securities and indexes, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the ''Financial Instruments''), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the ''Money Market Instruments'') constituting or otherwise based on or representing an investment in an index or portfolio of securities and/or Financial Instruments and Money Market Instruments, or (2) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (''Commodity Pool ETFs'') or (3) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the

certain specific trusts that hold financial instruments, money market instruments, or precious metals (which are deemed commodities).

The VanEck Bitcoin ETF is a Bitcoin-backed commodity exchange-traded fund (''ETF'') structured as trusts. Similar to any Fund Share currently deemed appropriate for options trading under Rule 19.3(i), the investment objective of the VanEck Bitcoin ETF is for its shares to reflect the performance of Bitcoin (less the expenses of the trust's operations), offering investors an opportunity to gain exposure to Bitcoin without the complexities of Bitcoin delivery. As is the case for Fund Shares currently deemed appropriate for options trading, the VanEck Bitcoin ETF represents units of fractional undivided beneficial interest in the trust, the assets of which consist principally of Bitcoin and are designed to track Bitcoin or the performance of the price of Bitcoin and offer access to the Bitcoin market.[5] The VanEck Bitcoin ETF provides investors with a cost-efficient alternative that allows a level of participation in the Bitcoin market through the securities market. The primary substantive difference between the VanEck Bitcoin ETF and Fund Shares currently deemed appropriate for options trading are that Fund Shares may hold securities, certain financial instruments, and specified precious metals (which are deemed commodities), while the VanEck Bitcoin ETF holds Bitcoin (which is also deemed a commodity).

The Exchange believes the VanEck Bitcoin ETF satisfies the Exchange's initial listing standards for Fund Shares on which the Exchange may list options. Specifically, the VanEck Bitcoin ETF satisfies the initial listing standards set forth in Rule 19.3(i), as is the case for other Fund Shares on which the Exchange lists options (including trusts that hold commodities). Rule 19.3(i)(1) requires that Fund Shares either (1) meet the criteria and standards set forth in Rule 19.3(a) and (b),[6] or (2) are available for creation or redemption each business day in cash or in kind from the investment company, commodity pool or other entity at a price related to net asset value, and the investment company, commodity pool or other entity is obligated to provide that Fund Shares may be created even if some or all of the securities and/or cash required to be deposited have not been received by the Fund, the unit investment trust or the management investment company, provided the authorized creation participant has undertaken to deliver the securities and/or cash as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the Fund, all as described in the Fund's or unit trust's prospectus. The VanEck Bitcoin ETF satisfies Rule 19.3(i)(1)(B) as each is subject to this creation and redemption process.

While not required by the Rules for purposes of options listings, the Exchange believes the VanEck Bitcoin ETF satisfies the criteria and guidelines set forth in Rule 19.3(a) and (b). Pursuant to Rule 19.3(a), a security (which includes a Fund Share) on which options may be listed and traded on the Exchange must be registered with the Securities and Exchange Commission (''Commission'') and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934, as amended (the ''Act'')), and be characterized by a substantial number of outstanding shares that are widely held and actively traded.[7] The VanEck Bitcoin ETF is an NMS Stock as defined in Rule 600 of Regulation NMS under the Act.[8] The Exchange believes the VanEck Bitcoin ETF is characterized by a substantial number of outstanding shares that are widely held and actively traded.

As of March 5, 2025, the VanEck Bitcoin ETF had the following number of shares outstanding:

Bitcoin fund	Shares outstanding
VanEck Bitcoin ETF	49,900,000

The VanEck Bitcoin ETF had significantly more than 7,000,000 shares outstanding (approximately 7 times that amount), which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Rule 19.3(b). The Exchange believes this demonstrates that the VanEck Bitcoin ETF is characterized by a substantial number of outstanding shares.

Further, the below table contains information regarding the number of beneficial holders of the VanEck Bitcoin ETF as of the specified dates:

Bitcoin fund	Beneficial holders	Date
VanEck Bitcoin ETF	32,469	1/31/25

As this table shows, the VanEck Bitcoin ETF has significantly more than 2,000 beneficial holders (approximately 16 times more), which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Rule 19.3(b). Therefore, the Exchange believes the shares of the VanEck Bitcoin ETF are widely held.[9]

As of March 5, 2025, the total trading volume (by shares) for the trust for the six-month period of September 5, 2024, through March 5, 2025, and the approximate average daily volume

trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (''Currency Trust Shares''), or (4) represent interests in the SPDR Gold Trust or are issued by the iShares COMEX Gold Trust or iShares Silver Trust, the Aberdeen Standard Physical Silver Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Physical Palladium Trust, the Aberdeen Standard Physical Platinum Trust, the Sprott Physical Gold Trust, the Goldman Sachs Physical Gold ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, the iShares Ethereum Trust, or the Fidelity Ethereum Fund.

[5] The trust may include minimal cash.

[6] Rule 19.3(a) and (b) sets forth the criteria an underlying security must meet for the Exchange to be able to list options on the underlying.

[7] The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Rule 19.3(b), subject to exceptions.

[8] An ''NMS stock'' means any NMS security other than an option, and an ''NMS security'' means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan (or an effective national market system plan for reporting transaction in listed options). *See* 17 CFR 242.600(b)(64) (definition of ''NMS security'') and (65) (definition of ''NMS stock'').

[9] The Exchange continues to believe assets under management (''AUM''), rather than shares outstanding and number of holders, is a better measure of investable capacity of ETFs and a more appropriate figure for determining position and exercise limits of ETFs and looks forward to further discussions with the Commission staff on this topic.

(''ADV'') (in shares and notional) over the 30-day period of January 21, 2025, through March 5, 2025, for the VanEck Bitcoin ETF was as follows:

Bitcoin fund	6-Month trading volume (shares)	30-Day ADV (shares)	30-Day ADV (notional $)
VanEck Bitcoin ETF	133,275,448	794,677	39,163,513.72

As demonstrated above, as of March 5, 2025, the six-month trading volume for the VanEck Bitcoin ETF as of that date was substantially higher than 2,400,000 shares (approximately 55 times that amount), which is the minimum 12-month volume the Exchange generally requires for a corporate stock in order to list options on that security as set forth in Rule 19.3(b). The Exchange believes this data demonstrates the VanEck Bitcoin ETF is characterized as having shares that are actively traded.

Options on the VanEck Bitcoin ETF will be subject to the Exchange's continued listing standards set forth in Rule 19.4(g) for Fund Shares deemed appropriate for options trading pursuant to Rule 19.3(i). Specifically, 19.4(g) provides that Fund Shares that were initially approved for options trading pursuant to Rule 19.3 will not be deemed to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering such Fund Shares if the security ceases to be an NMS stock (see Rule 19.4(b)(4)). Additionally, the Exchange will not open for trading any additional series of option contracts of the class covering Fund Shares in any of the following circumstances: (1) in the case of options covering Fund Shares approved for trading under Rule 19.3(i)(4)(A), in accordance with the terms of Rule 19.4(b)(1), (2) and (3); (2) in the case of options covering Fund Shares approved pursuant to Rule 19.3(i)(4)(B), following the initial 12-month period beginning upon the commencement of trading in the Fund Shares on a national securities exchange and are defined as NMS stock under Rule 600 of Regulation NMS, there were fewer than 50 record and/or beneficial holders of such Fund Shares for 30 consecutive days; (3) the value of the index, non-U.S. currency, portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or Financial Instruments or Money Market Instruments, or portfolio of securities on which the Fund Shares are based is no longer calculated or available; or (4) such other event occurs or condition exists that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on the VanEck Bitcoin ETF will be physically settled contracts with American-style exercise.[10] Consistent with current Rule 19.6, which governs the opening of options series on a specific underlying security (including Fund Shares), the Exchange will open at least one expiration month for options on the VanEck Bitcoin ETF [11] at the commencement of trading on the Exchange and may also list series of options on the VanEck Bitcoin ETF for trading on a weekly,[12] monthly,[13] or quarterly [14] basis. The Exchange may also list long-term equity option series (''LEAPS'') that expire from 12 to 39 months from the time they are listed.[15]

Pursuant to Rule 19.6, Interpretation and Policy .01, which governs strike prices of series of options on Fund Shares, the interval of strikes prices for series of options on the VanEck Bitcoin ETF will be $1 or greater when the strike price is $200 or less and $5 or greater where the strike price is over $200.[16] Additionally, the Exchange may list series of options pursuant to the $1 Strike Price Interval Program,[17] the $0.50 Strike Program,[18] the $2.50 Strike Price Program,[19] and the $5 Strike Program.[20] Pursuant to Rule 21.5, where the price of a series of the VanEck Bitcoin ETF option is less than $3.00, the minimum increment will be $0.05, and where the price is $3.00 or higher, the minimum increment will be $0.10.[21] Any and all new series of the VanEck Bitcoin ETF options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 19.6 and 21.5, as applicable.

VanEck Bitcoin ETF options will trade in the same manner as any other Fund Share options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all Fund Share options on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of VanEck Bitcoin ETF options on the Exchange in the same manner as they apply to other options on all other Fund Shares that are listed and traded on the Exchange, including the precious-metal backed commodity Fund Shares already deemed appropriate for options trading

[10] *See* Rule 19.2, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation (''OCC''); *and* Equity Options Product Specifications January 3, 2024), available at Equity Options Specifications (cboe.com); *see also* OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

[11] *See* Rule 4.5(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Rule 4.3. Monthly listings expire the third Friday of the month. The term ''expiration date'' (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. *See* OCC By-Laws Article I, Section 1. Pursuant to Rule 4.5(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

[12] *See* Rule 19.6, Interpretation and Policy .05.

[13] *See* Rule 19.6, Interpretation and Policy .08.

[14] *See* Rule 19.6, Interpretation and Policy .04.

[15] *See* Rule 19.8.

[16] The Exchange notes that for options listed pursuant to the Short Term Option Series Program, the Monthly Options Series Program, and the Quarterly Options Series Program, Rule 19.6, Interpretations and Policies .05, .08, and .04 specifically sets forth intervals between strike prices on Quarterly Options Series, Short Term Option Series, and Monthly Options Series, respectively.

[17] *See* Rule 19.6, Interpretation and Policy .02.

[18] *See* Rule 19.6, Interpretation and Policy .06.

[19] *See* Rule 19.6, Interpretation and Policy .03.

[20] *See* Rule 19.6(d)(5).

[21] If options on the VanEck Bitcoin ETF are eligible to participate in the Penny Interval Program, the minimum increment will be $0.01 for series with a price below $3.00 and $0.05 for series with a price at or above $3.00. *See* 21.5(d) (which describes the requirements for the Penny Interval Program).

on the Exchange pursuant to current Rule 19.3(i).

Pursuant to Rules 18.7 and 18.9, the position and exercise limits, respectively, for the VanEck Bitcoin ETF option will be 25,000 same side option contracts.[22] The Exchange believes these proposed position and exercise limits considering, among other things, the approximate six-month average daily volume (''ADV'') and outstanding shares of the VanEck Bitcoin ETF (which as discussed above demonstrate that the VanEck Bitcoin ETF is widely held and actively traded and thus justify these conservatively proposed position limits), as set forth below, along with market capitalization (as of March 5, 2025):

Underlying Bitcoin Fund	Six-month ADV (shares)	Outstanding shares	Market capitalization ($)
VanEck Bitcoin ETF	1,074,802	49,900,000	1,271,859,416

The Exchange then compared the number of outstanding shares of the VanEck Bitcoin ETF to those of other ETFs. The following table provides the approximate average position (and exercise limit) of ETF options with similar outstanding shares (as of March 5, 2025), compared to the proposed position and exercise limit for the VanEck Bitcoin ETF options:

Underlying Bitcoin Fund	Average limit of other ETF options (contracts)	Proposed limit (contracts)
VanEck Bitcoin ETF	[23] 225,000	25,000

The Exchange considered current position and exercise limits of options on ETFs with outstanding shares comparable to those of the VanEck Bitcoin ETF, with the proposed limit significantly lower (between two and ten times lower) than the average limits of the options on the other ETFs. As discussed above, the VanEck Bitcoin ETF is actively held and widely traded (all statistics as of March 5, 2025) because it: (1) had significantly more than 7,000,000 shares outstanding, which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Rule 19.3(b)(1); (2) the VanEck Bitcoin ETF (as of the dates listed above) had significantly more than 2,000 beneficial holders, which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Rule 19.3(b)(2); and (3) the VanEck Bitcoin ETF had a six-month trading volume substantially higher than 2,400,000 shares, which is the minimum 12-month volume the Exchange generally requires for a security in order to list options on that security as set forth in Rule 19.3(b)(4).

With respect to outstanding shares, if a market participant held the maximum number of positions possible pursuant to the proposed position and exercise limits, the equivalent shares represented by the proposed position/exercise limit would represent the following approximate percentage of current outstanding shares:

Underlying Bitcoin Fund	Proposed position/exercise limit (in equivalent shares)	Outstanding shares	Percentage of outstanding shares
VanEck Bitcoin ETF	2,500,000	49,900,000	5.01

As this table demonstrates, if a market participant held the maximum permissible options positions in VanEck Bitcoin ETF options and exercised all of them at the same time, that market participant would control a small percentage of the outstanding shares of the VanEck Bitcoin ETF.

zCboe [sic] Options Rule 8.30, Interpretation and Policy .02 (which governs position limits on the Exchange pursuant to Rule 18.7, provides two methods of qualifying for a position limit tier above 25,000 option contracts. The first method is based on six-month trading volume in the underlying security, and the second method is based on slightly lower six-month trading volume *and* number of shares outstanding in the underlying security. An underlying stock or ETF that qualifies for method two based on trading volume and number of shares outstanding would be required to have the minimum number of outstanding shares as shown in middle column of the table below.

The table, which provides the equivalent shares of the position limits applicable to equity options, including ETFs, further represents the percentages of the minimum number of outstanding shares that an underlying stock or ETF must have to qualify for that position limit (under the second method described above), all of which are higher

[22] Rule 18.7(a)(1) provides that no Options Member shall make, for any account in which it has any interest or for the account of any Customer, an opening transaction on any exchange if the Options Member has reason to believe that as a result of such transaction the Options Member or its Customer would, acting alone or in concert with others, directly or indirectly, exceed the applicable position limit fixed by Cboe Exchange, Inc. (''Cboe Options''). Cboe Options Rule 8.30, Interpretation and Policy .10 establishes a position limit for the Bitcoin Fund options of 25,000.

[23] Over 90% of the ETFs used for comparison have a limit of at least 200,000, and more than 75% have a limit of 250,000.

than the percentages for the VanEck Bitcoin ETF.[24]

Position/exercise limit (in equivalent shares)	Minimum outstanding shares	Percentage of outstanding shares
2,500,000	[25] 6,300,000	40.0
5,000,000	40,000,000	12.5
7,500,000	120,000,000	6.3
20,000,000	240,000,000	8.3
25,000,000	300,000,000	8.3

The equivalent shares represented by the proposed position and exercise limits for the VanEck Bitcoin ETF as a percentage of outstanding shares of the VanEck Bitcoin ETF is significantly lower than the percentage for the lowest possible position limit for equity options of 25,000 (under 6% compared to 40%) and is lower than that percentage for each current position limit bucket.[26]

Further, the proposed position and exercise limits for the VanEck Bitcoin ETF option are significantly below the limits that would otherwise apply pursuant to current Rules 18.7 and 18.9 (by reference to Cboe Rules 8.30 and 8.42). These position and exercise limits are the lowest position and exercise limits available in the options industry, are extremely conservative and more than appropriate given the market capitalization, average daily volume, and high number of outstanding shares of the VanEck Bitcoin ETF.

All of the above information demonstrates that the proposed position and exercise limits for the VanEck Bitcoin ETF options are more than reasonable and appropriate. The trading volume, ADV, and outstanding shares of the VanEck Bitcoin ETF demonstrate that these funds are actively traded and widely held, and proposed position and exercise limits are well below those of other ETFs with similar market characteristics. The proposed position and exercise limits are the lowest position and exercise limits available for equity options in the industry, are extremely conservative, and are more than appropriate given the VanEck Bitcoin ETF market capitalization, ADV, and high number of outstanding shares.

Today, the Exchange has an adequate surveillance program in place for options. Cboe intends to apply those same program procedures to options on the VanEck Bitcoin ETF that it applies to the Exchange's other options products.[27] The Exchange's market surveillance staff would have access to the surveillances conducted by Cboe BZX Exchange, Inc.[28] with respect to the VanEck Bitcoin ETF and would review activity in the underlying the VanEck Bitcoin ETF when conducting surveillances for market abuse or manipulation in the options on the VanEck Bitcoin ETF. Additionally, the Exchange is a member of the Intermarket Surveillance Group (''ISG'') under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to obtaining information from its affiliated markets, the Exchange would be able to obtain information regarding trading in shares of the VanEck Bitcoin ETF from their primary listing markets and from other markets that trades shares of the VanEck Bitcoin ETF through ISG. In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority (''FINRA'') for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d–2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.[29]

The underlying shares of spot bitcoin exchange-traded products (''ETPs''), including the VanEck Bitcoin ETF, are also subject to safeguards related to addressing market abuse and manipulation. As the Commission stated in its order approving proposals of several exchanges to list and trade shares of spot bitcoin-based ETPs, ''[e]ach Exchange has a comprehensive surveillance-sharing agreement with the CME via their common membership in the Intermarket Surveillance Group. This facilitates the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the CME bitcoin futures market.[30] The Exchange states that, given the consistently high correlation between the CME Bitcoin futures market and the spot bitcoin

[24] 6,300,000 is the minimum number of outstanding shares an underlying security must have for the Exchange to continue to list options on that security, so this would be the smallest number of outstanding shares permissible for any corporate option that would have a position limit of 25,000 contract. *See* Rule 19.4(b)(1). This rule applies to corporate stock options but not ETF options, which currently have no requirement regarding outstanding shares of the underlying ETF for the Exchange to continue listing options on that ETF. Therefore, there may be ETF options trading for which the 25,000 contract position limits represents an even larger percentage of outstanding shares of the underlying ETF than set forth above.

[25] This is the minimum number of outstanding shares an underlying security must have for the Exchange to continue to list options on that security, so this would be the smallest number of outstanding shares permissible for any corporate option that would have a position limit of 25,000 contract. *See* Rule 4.4, Interpretation and Policy .01. This rule applies to corporate stock options but not ETF options, which currently have no requirement regarding outstanding shares of the underlying ETF for the Exchange to continue to list options on that ETF. Therefore, there may be ETF options trading for which the 25,000 contract position limits represents an even larger percentage of outstanding shares of the underlying ETF than set forth above.

[26] As these percentages are based on the minimum number of outstanding shares an underlying security must have to qualify for the applicable position limit, these are the highest possible percentages that would apply to any option subject to that position and exercise limit.

[27] The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (*e.g.,* spoofing and marking the close).

[28] Cboe BZX Exchange, Inc. is an affiliate of the Exchange.

[29] Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization (''SRO'') registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. *See* 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO (''common members''). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

[30] *See* Bitcoin ETP Approval Order.

market, as confirmed by the Commission through robust correlation analysis, the Commission was able to conclude that such surveillance sharing agreements could reasonably be ''expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Bitcoin ETPs].'' [31] In light of surveillance measures related to both options and futures as well as the underlying VanEck Bitcoin ETF,[32] the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the VanEck Bitcoin ETF. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on the VanEck Bitcoin ETF.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and OPRA have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on the VanEck Bitcoin ETF up to the number of expirations currently permissible under the Rules. Because the proposal is limited to one class, the Exchange believes any additional traffic that may be generated from the introduction of the VanEck Bitcoin ETF options will be manageable.

The Exchange believes that offering options on the VanEck Bitcoin ETF will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of Bitcoin and hedging vehicle to meet their investment needs in connection with Bitcoin-related products and positions. The Exchange expects investors will transact in options on the VanEck Bitcoin ETF in the unregulated over-the-counter (''OTC'') options market,[33] but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing VanEck Bitcoin ETF options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The Fund Shares that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as the VanEck Bitcoin ETF and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any Fund Share options, including Fund Shares that hold commodities (*i.e.,* precious metals) that it currently lists and trades on the Exchange.

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.[34] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [35] 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.

Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [36] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposal to list and trade options on the VanEck Bitcoin ETF will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on the VanEck Bitcoin ETF will provide investors with an opportunity to realize the benefits of utilizing options on the VanEck Bitcoin ETF, including cost efficiencies and increased hedging strategies. The Exchange believes that offering VanEck Bitcoin ETF options will benefit investors by providing them with a relatively lower-cost risk management tool, which will allow them to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of Bitcoin and with Bitcoin-related products and positions. Additionally, the Exchange's offering of VanEck Bitcoin ETF options will provide investors with the ability to transact in such options in a listed market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. The Exchange also notes that it already lists options on other commodity-based Fund Shares,[37] which, as described above, are trusts structured in substantially the same manner as the VanEck Bitcoin ETF and essentially offer the same objectives and benefits to investors, just with respect to a different commodity (*i.e.,* Bitcoin rather than precious metals) and for which the Exchange has not identified any issues with the continued listing and trading of commodity-backed Fund Share options it currently lists for trading.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules previously filed with the Commission. Options on the VanEck Bitcoin ETF satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all Fund

[31] *See* Bitcoin ETP Approval Order, 89 FR at 3010–11.

[32] *See* Securities Exchange Act Release Nos. 99290 (January 8, 2024), 89 FR 2338, 2343, 2347–2348 (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 Fidelity Wise Origin Bitcoin Fund Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares); and 99288 (January 8, 2024), 89 FR 2387, 2392, 2399—2400 (January 12, 2024) (SR–CboeBZX–2023–028) (Notice of Filing of Amendment No. 5 to a Proposed Rule Change To List and Trade Shares of the ARK 21Shares Bitcoin ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares). *See also* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008, 3009 (January 17, 2024) (SR–NYSEArca–2021–90; SR–NYSEArca–2023–44; SR–NYSEArca–2023–58; SR–NASDAQ–2023–016; SR–NASDAQ–2023–019; SR–CboeBZX–2023–028; SR–CboeBZX–2023–038; SR–CboeBZX–2023–040; SR–CboeBZX–2023–042; SRCboeBZX–2023–044; and SR–CboeBZX–2023–072) (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) (''Bitcoin ETP Approval Order'').

[33] The Exchange understands from customers that investors have historically transacted in options on Fund Shares in the OTC options market if such options were not available for trading in a listed environment.

[34] 15 U.S.C. 78f(b).

[35] 15 U.S.C. 78f(b)(5).

[36] *Id.*

[37] *See* Rule 19.3(i)(4).

Shares, including Fund Shares that hold other commodities already deemed appropriate for options trading on the Exchange. Additionally, as demonstrated above, the VanEck Bitcoin ETF is characterized by a substantial number of shares that are widely held and actively traded. VanEck Bitcoin ETF options will trade in the same manner as any other Fund Share options—the same Exchange Rules that currently govern the listing and trading of all Fund Share options, including permissible expirations, strike prices and minimum increments, and applicable margin requirements, will govern the listing and trading of options on the VanEck Bitcoin ETF in the same manner.

The Exchange believes the proposed position and exercise limits are designed to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade, as they are designed to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. The proposed position and exercise limits are 25,000 contracts, which is the lowest limit applicable to any equity options (including ETF and options on other Bitcoin ETFs).[38] The Exchange believes the proposed position and exercise limits are extremely conservative for the VanEck Bitcoin ETF option given the trading volume and outstanding shares for each. The information above demonstrates that the average position and exercise limits of options on ETFs with comparable outstanding shares and trading volume to those of the VanEck Bitcoin ETF are significantly higher than the proposed position and exercise limits for the VanEck Bitcoin ETF options. Therefore, the proposed position and exercise limits for the VanEck Bitcoin ETF options are conservative relative to options on ETFs with comparable market characteristics.

Further, given that the issuer of the VanEck Bitcoin ETF may create and redeem shares that represent an interest in Bitcoin, the Exchange believes it is relevant to compare the size of a position limit to the market capitalization of the Bitcoin market. As of March 5, 2025, the global supply of Bitcoin was 19,832,309, and the price of one Bitcoin was approximately $90,608.57,[39] which equates to a market capitalization of approximately $1.797 trillion. Consider the proposed position and exercise limit of 25,000 option contracts for the VanEck Bitcoin ETF option. A position and exercise limit of 25,000 same side contracts effectively restricts a market participant from holding positions that could result in the receipt of no more than 2,500,000 of VanEck Bitcoin ETF shares, as applicable (if that market participant exercised all of its options). The following table shows the share price of the VanEck Bitcoin ETF on March 5, 2025, the value of 2,500,000 shares of the VanEck Bitcoin ETF at that price, and the approximate percentage of that value of the size of the Bitcoin market:

Bitcoin fund	March 5, 2025 share price ($)	Value of 2,500,000 shares of Bitcoin fund ($)	Percentage of Bitcoin market
VanEck Bitcoin ETF	25.60	64,000,000	0.0035

Therefore, if a market participant with the maximum 25,000 same side contracts in VanEck Bitcoin ETF options exercised all positions at one time, such an event would have no practical impact on the Bitcoin market.

The Exchange also believes the proposed limits are appropriate given position limits for Bitcoin futures. For example, the Chicago Mercantile Exchange (''CME'') imposes a position limit of 2,000 futures (for the initial spot month) on its Bitcoin futures contract.[40] On March 5, 2025, CME Mar 25 Bitcoin Futures settled at $90,935. A position of 2,000 CME Bitcoin futures, therefore, would have a notional value of $909,350,000. The following table shows the share price of the VanEck Bitcoin ETF on March 5, 2025, and the approximate number of option contracts that equates to that notional value:

Bitcoin fund	March 5, 2025 share price ($)	Number of option contracts
VanEck Bitcoin ETF	25.60	355,214

The approximate number of option contracts for the VanEck Bitcoin ETF that equate to the notional value of CME Bitcoin futures is significantly higher than the proposed limit of 25,000 options contract for the VanEck Bitcoin ETF option. The fact that many options ultimately expire out-of-the-money and thus are not exercised for shares of the underlying, while the delta of a Bitcoin Future is 1, further demonstrates how conservative the proposed limits of 25,000 options contracts are for the VanEck Bitcoin ETF options.

The Exchange notes, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[41] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[42] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options

[38] *See* Cboe Options Rule 8.30.

[39] *See Blockchain.com* | Charts—Total Circulating Bitcoin.

[40] *See* CME Rulebook Chapter 350 (description of CME Bitcoin Futures) and Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices. Each CME Bitcoin futures contract is valued at five Bitcoins as defined by the CME CF Bitcoin Reference Rate (''BRR''). *See* CME Rule 35001.

[41] *See* CME Rulebook Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices.

[42] *Id.*

exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on futures for Bitcoin, the Exchange believes that that the proposed same side position limits are more than appropriate for the VanEck Bitcoin ETF options.

The Exchange believes the proposed position and exercise limits in this proposal will have no material impact to the supply of Bitcoin. For example, consider again the proposed position limit of 25,000 option contracts for the VanEck Bitcoin ETF option. As noted above, a position limit of 25,000 same side contracts effectively restricts a market participant from holding positions that could result in the receipt of no more than 2,500,000 shares of the applicable VanEck Bitcoin ETF (if that market participant exercised all its options). As of March 5, 2025, the VanEck Bitcoin ETF had the number of shares outstanding set forth in the table below. The table below also sets forth the approximate number of market participants that could hold the maximum of 25,000 same side positions in the VanEck Bitcoin ETF that would equate to the number of shares outstanding of the VanEck Bitcoin:

Bitcoin fund	Shares outstanding	Number of market participants with 25,000 same side positions
VanEck Bitcoin ETF	49,900,000	20

This means if 20 market participants had 25,000 same side positions in VanEck Bitcoin ETF options, each of them would have to simultaneously exercise all of those options to create a scenario that may put the underlying security under stress. The Exchange believes it is highly unlikely for either such event to occur; however, even if either such event did occur, the Exchange would not expect the VanEck Bitcoin ETF to be under stress because such an event would merely induce the creation of more shares through the trust's creation and redemption process.

As of March 5, 2025, the global supply of Bitcoin was approximately 19,832,309.[43] Based on the $25.60 price of VanEck Bitcoin ETF share on March 5, 2025, a market participant could have redeemed one Bitcoin for approximately 3,539 VanEck Bitcoin ETF shares. Another 70,194,417,201 VanEck Bitcoin ETF shares could be created before the supply of Bitcoin was exhausted. As a result, 28,078 market participants would have to simultaneously exercise 25,000 same side positions in VanEck Bitcoin ETF options to receive shares of the VanEck Bitcoin ETF holding the entire global supply of Bitcoin. Unlike the VanEck Bitcoin ETF, the number of shares that corporations may issue is limited. However, like corporations, which authorize additional shares, repurchase shares, or split their shares, the VanEck Bitcoin ETF may create, redeem, or split shares in response to demand. While the supply of Bitcoin is limited to 21,000,000, it is believed that it will take more than 100 years to fully mine the remaining Bitcoin. The supply of Bitcoin is larger than the available supply of most securities.[44] Given the significant unlikelihood of any of these events ever occurring, the Exchange does not believe options on the VanEck Bitcoin ETF should be subject to position and exercise limits even lower than those proposed (which are already equal to the lowest available limit for equity options in the industry) to protect the supply of Bitcoin.[45]

The Exchange believes the available supply of Bitcoin is not relevant to the determination of position and exercise limits for options overlying the VanEck Bitcoin ETF. Position and exercise limits are not a tool that should be used to address a potential limited supply of the underlying of an underlying. Position and exercise limits do not limit the total number of options that may be held, but rather they limit the number of positions a single customer may hold or exercise at one time.[46] ''Since the inception of standardized options trading, the options exchanges have had rules imposing limits on the aggregate number of options contracts that a member or customer could hold or exercise.'' [47] Position and exercise limit rules are intended ''to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options position. In particular, position and exercise limits are designed to minimize the potential for mini-manipulations and for corners or squeezes of the underlying market. In addition, such limits serve to reduce the possibility for disruption of the options market itself, especially in illiquid options classes.'' [48]

The Exchange notes that a Registration Statement on Form S–1 was filed with the Commission for the VanEck Bitcoin ETF, each of which described the supply of Bitcoin as being limited to 21,000,000 (of which approximately 90% had already been mined), and that the limit would be reached around the year 2140.[49] The Registration Statement permits an unlimited number of shares of the applicable the VanEck Bitcoin ETF to be created. Further, the Commission approved proposed rule changes that permitted the listing and trading of shares of the VanEck Bitcoin ETF, which approval did not comment on the sufficient supply of Bitcoin or address whether there was a risk that permitting an unlimited number of shares for the VanEck Bitcoin ETF would impact the supply of Bitcoin.[50] Therefore, the Exchange believes the Commission had ample time and opportunity to consider whether the supply of Bitcoin was sufficient to permit the creation of unlimited the VanEck Bitcoin ETF shares, and does not believe considering this supply with respect to the establishment of position and exercise

[43] *See Blockchain.com* | Charts—Total Circulating Bitcoin *(which also shows the price of one Bitcoin equal to $90,608.57).*

[44] The market capitalization of Bitcoin would rank in the top 10 among securities. *See https://companiesmarketcap.com/usa/largest-companies-in-the-usa-by-market-cap/.*

[45] This would be even more unlikely with respect to the VanEck Bitcoin ETF for which the Exchange proposes lower position limits.

[46] For example, suppose an option has a position limit of 25,000 option contracts and there are a total of 10 investors trading that option. If all 10 investors max out their positions, that would result in 250,000 option contracts outstanding at that time. However, suppose 10 more investors decide to begin trading that option and also max out their positions. This would result in 500,000 option contracts outstanding at that time. An increase in the number of investors could cause an increase in outstanding options even if position limits remain unchanged.

[47] *See* Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR–CBOE–1997–11).

[48] *See id.*

[49] *See* Amendment No. 8 to Form S–1 Registration Statement No. 333–251808, filed January 9, 2024.

[50] *See* Bitcoin ETP Approval Order.

limits is appropriate given its lack of relevance to the purpose of position and exercise limits. However, given the significant size of the Bitcoin supply, the proposed positions limits are more than sufficient to protect investors and the market.

Based on the above information demonstrating, among other things, that the VanEck Bitcoin ETF is characterized by a substantial number of outstanding shares that are actively traded and widely held, the Exchange believes the proposed position and exercise limits are extremely conservative compared to those of ETF options with similar market characteristics. The proposed position and exercise limits reasonably and appropriately balance the liquidity provisioning in the market against the prevention of manipulation. The Exchange believes these proposed limits are effectively designed to prevent an individual customer or entity from establishing options positions that could be used to manipulate the market of the underlying as well as the Bitcoin market.[51]

The Exchange represents that it has the necessary systems capacity to support VanEck Bitcoin ETF options. As discussed above, the Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading Unit options, including VanEck Bitcoin ETF options.

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. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the VanEck Bitcoin ETF will be equally available to all market participants who wish to trade such options and will trade generally in the same manner as other options. The Exchange Rules that currently apply to the listing and trading of all Unit options on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of the VanEck Bitcoin ETF options on the Exchange in the same manner as they apply to other options on all other Units that are listed and traded on the Exchange. Also, and as stated above, the Exchange already lists options on other commodity-based Fund Share.[52] Further, the VanEck Bitcoin ETF would need to satisfy the maintenance listing standards set forth in the Exchange Rules in the same manner as any other Unit for the Exchange to continue listing options on them.

The Exchange does not believe that the proposal to list and trade options on the VanEck Bitcoin ETF will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of the VanEck Bitcoin ETF options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on the VanEck Bitcoin ETF. The Exchange notes that listing and trading VanEck Bitcoin ETF options on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market.

The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition, as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering VanEck Bitcoin ETF options for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with Bitcoin prices and Bitcoin-related products and positions on a listed options exchange.

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 written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[53] and Rule 19b–4(f)(6) thereunder.[54] Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[55] and subparagraph (f)(6) of Rule 19b–4 thereunder.[56]

A proposed rule change filed under Rule 19b–4(f)(6)[57] under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[58] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the listing and trading of options on the VanEck Bitcoin Trust.[59] The Exchange has provided information regarding the underlying VanEck Bitcoin ETF, including, among other things, information regarding trading volume, the number of beneficial holders, and the average daily trading volume of the VanEck Bitcoin ETF. The proposal also applies the position and exercise limits

[51] *See* Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR–CBOE–1997–11).

[52] *See* Rule 19.3(i)(4).

[53] 15 U.S.C. 78s(b)(3)(A)(iii).

[54] 17 CFR 240.19b–4(f)(6).

[55] 15 U.S.C. 78s(b)(3)(A)(iii).

[56] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied the pre-filing requirement.

[57] 17 CFR 240.19b–4(f)(6).

[58] 17 CFR 240.19b–4(f)(6)(iii).

[59] *See* Securities Exchange Act Release No. 103569 (July 29, 2025) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, to Amend Rules 4.3, 4.20, and 8.30, to Allow the Exchange to List and Trade Options on the VanEck Bitcoin ETF) (SR–CBOE–2025–017).

pursuant to Rules 18.7 and 18.9 for options on the VanEck Bitcoin ETF and provides information regarding the surveillance procedures that will apply to options on the VanEck Bitcoin ETF. The Commission believes that waiver of the operative delay could benefit investors by providing an additional venue for trading options on the VanEck Bitcoin ETF. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[60]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeEDGX–2025–065 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-CboeEDGX–2025–065. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeEDGX–2025–065 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[61]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15075 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

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

[61] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103640; File No. SR-CboeBZX–2025–095]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Fees for Cboe Timestamping Service Reports To Allow Sponsored Participants To Purchase These Reports Directly

August 5, 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 July 25, 2025, Cboe BZX Exchange, Inc. (the ''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. (the ''Exchange'' or ''BZX'') proposes to amend fees for Cboe Timestamping Service reports to allow Sponsored Participants to purchase these reports directly.

The text of the proposed rule change is available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/BZX/*) and at the Exchange's Office of the Secretary.

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 amend fees for Cboe Timestamping Service reports, effective July 25, 2025. The Exchange previously adopted a data product known as the Cboe Timestamping Service [3] and subsequently adopted fees for the Cboe Timestamping Service.[4] The Cboe Timestamping Service provides timestamp information for orders and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the exchange system. The first report—the Missed Liquidity Report—covers order messages of the subscribing firm only and the second report—Cancels Report—covers cancel messages of the subscribing firm only. The reports are optional products that a participant may opt to choose both reports, one report, or neither report.

The Cancels Report provides response time details for orders that rest on the book where the subscribing firm attempted to cancel that resting order or any other resting order but was unable to do so as the resting order was executed before the system processed the cancel message. The Cancels Report assists the subscribing firm in determining by how much time that order missed being canceled instead of executing.

The Missed Liquidity Report provides time details for executions of orders that

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 100799 (August 27, 2024), 89 FR 68672 (August 21, 2024) (SR–CboeBZX–2024–077).

[4] *See* Securities Exchange Act Release No. 101615 (November 19, 2024), 89 FR 91447 (November 13, 2024) (SR–CboeBZX–2024–111).

rest on the book where the subscribing firm attempted to execute against that resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order.

The Exchange notes that the data included in the reports are based only on the data of the market participant that opts to subscribe to the reports (''Recipient Firm'') and do not include information related to any firm other than the Recipient Firm. Additionally, neither report includes real-time market data. Rather, the reports contain historical data from the prior trading day and are available after the end of the trading day, generally on a T+1 basis.

Currently, the Exchange assess the following monthly fees for Members that purchase the Cancels Report and/or the Missed Liquidity Report. The Exchange assess a monthly flat fee of $1,000 for the Cancels Report for a subscribing Member. The Exchange also proposes a progressive monthly fee structure for the Missed Liquidity Report based on the Member's subscribing logical (FIX or BOE) order entry ports (the ''Ports'') [5] with the following tiers: $1,500 for 1–10 Ports, $2,000 for 11–20 Ports and $2,500 for 21 and more Ports.[6] For a mid-month subscription, the monthly fee(s)shall be prorated based on the initial date of the subscription.[7]

Currently, a Member who has Sponsored Participants may choose to purchase one or both of these reports and can provide this data to its Sponsored Participants. A Sponsoring Member may then provide this information to Sponsored Participants, but the Sponsoring Member must first filter the larger data report to provide only the Sponsored Participant's activity from its report and must do this for each individual Sponsored Participant. This may take more time and lead to Sponsored Participants waiting longer to receive their data. In response, the Exchange has received feedback from both Members and Sponsored Participants requesting that Sponsored Participants may be able to directly subscribe and pay for this data.

The Exchange now proposes to amend its Fees Schedule to allow a Member's Sponsored Participants to subscribe and be charged directly for this report. This will permit a Sponsored Participant to request and have access to their information directly. The same fees that are currently in place shall apply to a Sponsored Participant.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[8] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [9] 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [10] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[11] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (''SROs'') and broker dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed reports are the sort of market data product that the Commission envisioned when it adopted Regulation NMS.

The Commission concluded that Regulation NMS—by deregulating the market in proprietary data—would itself further the Act's goals of facilitating efficiency and competition: ''[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.'' [12]

By removing ''unnecessary regulatory restrictions'' on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history. The Cboe Timestamping Service (*i.e.,* the Missed Liquidity and Cancels Reports) provides investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.[13]

The reports are designed for firms that are interested in gaining insight into latency in connection with their respective (1) orders that failed to execute against an order resting on the Exchange order book and/or (2) cancel messages that failed to cancel resting orders. The Exchange believes that providing this optional data to be purchased directly by Sponsored Participants if they desire to receive this is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides Sponsored Participants with an opportunity to receive additional

[5] Based on a firms' unique needs, firms may choose which Ports (if any) it would like to subscribe to the Missed Liquidity Report. For example, a firm that has 20 Ports, but is only interested in receiving data on 10 of their Ports would then be charged the $1,500 tier fee for its subscribing Ports.

[6] The Exchange makes clear in the Fees Schedule that the fees are not progressive (*i.e.,* if a firm requests the Missed Liquidity Report for 20 Ports, it will be assessed $2,000 per month).

[7] Fees will be assessed on a look-back basis based on the maximum number of subscribing Ports a firm had in the prior calendar month. For example, if a firm had 10 Ports that were subscribed to the Missed Liquidity Report from September 1st—September 26th and the Member added an additional Port to the Missed Liquidity Report on September 27th (for a total of 11 subscribing Ports), the firm would then be assessed a fee of $2,000 for the month of September for the Missed Liquidity Report. Additionally, the Exchange proposes to make clear in its fee schedule that new subscribers will be charged a prorated fee for a mid-month subscription based on the initial date of the subscription.

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

[10] *Id.*

[11] 15 U.S.C 78f(b)(4).

[12] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (''Regulation NMS Adopting Release'').

[13] *See* Regulation NMS Adopting Release, supra, at 37503.

information and insight into their trading activity on the Exchange, that they may not otherwise receive from their Sponsoring Members.

The Exchange previously only allowed Members to subscribe and be billed for this as during the initial launch, it did not yet have the capabilities to pull activities on a per Sponsored Participant basis. Due to requests from Sponsored Participants and Members alike to permit Sponsored Participants to subscribe directly, the Exchange proposes to amend its Fees Schedule to allow a Sponsored Participant to subscribe and be billed directly for this.

The Exchange believes the fee proposals for both the Missed Liquidity Report and Cancels Report are reasonable as the Exchange is offering any Sponsored Participant or Member access to subscribe to one or both report(s) in the firm's sole discretion based on their unique business needs. The Exchange notes that these existing fees have previously been established [14] and the Exchange now only proposes to expand this to be offered and billed directly to a Sponsored Participant. The reports are optional for a firm to subscribe to if they believe it to be helpful and are not required for firms to purchase in order to access the Exchange. Additionally, firms may cancel their usage of this report at any time.

The proposal would also not permit unfair discrimination as both the Cancels Report and Missed Liquidity Report will be available to all Sponsored Participants, in addition to Members, who may opt to subscribe to one, both, or neither, and will help to protect a free and open market by continuing to provide additional non-core data (offered on an optional basis for a fee) to the marketplace and by providing investors with greater choices.[15] As such, the Exchange believes that the proposed fees are reasonable and set at a level to compete with other exchanges that may choose to offer similar reports. Moreover, if a market participant views another exchange's potential report as more attractive, then such market participant can merely choose not to purchase the Exchange's reports and instead purchase another exchange's similar data product(s), which may offer similar data points, albeit based on that other market's trading activity.

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. The Exchange believes expanding the scope of who may directly subscribe to the reports will contribute to robust competition among national securities exchanges. The Missed Liquidity Report and Cancels Report further enhances competition between exchanges by allowing the Exchange to provide these reports directly to a broader group similar to reports that are currently offered by other exchanges.[16]

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports with lower prices to better compete with the Exchange's offerings and this fee does not change based on if a subscribing firm is a Member or Sponsored Participant The Exchange operates in a highly competitive environment, and its ability to price the reports is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the reports. For example, proposing fees that are excessively higher than fees for potentially similar data products would simply serve to reduce demand for the Exchange's reports, which as discussed, firms are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different subscribing firms that may purchase the reports directly from the Exchange. The proposed fees are set at a modest level that would allow any interested Member or Sponsored Participant to purchase such data based on their business needs.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [17] and paragraph (f) of Rule 19b–4 [18] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBZX–2025–095 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–2025–095. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange.

[14] *See* supra note 4.

[15] *See* Sec. Indus. Fin. Mkts. Ass'n (SIFMA), Initial Decision Release No. 1015, 2016 SEC LEXIS 2278 (ALJ June 1, 2016) (finding the existence of vigorous competition with respect to non-core market data). *See also* the decision of the United States Court of Appeals for the District of Columbia Circuit in *NetCoalition* v. *SEC*, 615 F.3d 525 (D.C. Cir. 2010) (''NetCoalition I'') (upholding the Commission's reliance upon competitive markets to set reasonable and equitably allocated fees for market data).

[16] *See e.g.,* MIAX Emerald Rule 531.

[17] 15 U.S.C. 78s(b)(3)(A).

[18] 17 CFR 240.19b–4(f).

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–2025–095 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15074 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0107]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form T–4—Application For Exemption

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

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form T–4 (17 CFR 269.4) is a form used by an issuer to apply for an exemption under Section 304(c) (15 U.S.C. 77ddd (c)) of the Trust Indenture Act of 1939 (77 U.S.C. 77aaa *et seq.*). The information required by Form T–4 is mandatory, and Form T–4 is publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system. We estimate that Form T–4 takes approximately 5 hours per response to prepare and is filed by approximately 3 respondents annually. We estimate that 20% of the 5 burden hours (1 hour per response) is prepared by the filer for a total annual reporting burden of 3 hours (1 hour per response × 3 responses annually). We estimate that 80% of the 5 burden hours (4 hours per response) is carried by outside professionals retained by the filer to assist in the preparation of the form, at an estimated cost of $600 per hour, for a total annual cost burden of $7,200 (4 hours per response × $600 per hour × 3 responses annually).

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

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202503-3235-006* 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 September 8, 2025.

Dated: August 5, 2025.

Sherry Haywood,

Assistant Secretary.

[FR Doc. 2025–15058 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103497A; File No. 4–858]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d–2; Order Approving and Declaring Effective a Proposed Plan for the Allocation of Regulatory Responsibilities Between the Financial Industry Regulatory Authority, Inc. and Green Impact Exchange, LLC; Correction

AGENCY: Securities And Exchange Commission.

ACTION: Notice; correction.

SUMMARY: The Securities and Exchange Commission published a document in the **Federal Register** on July 23, 2025, concerning an Order Approving and Declaring Effective a Proposed Plan for the Allocation of Regulatory Responsibilities Between the Financial Industry Regulatory Authority, Inc. and Green Impact Exchange, LLC. The document contained typographical errors in the title and text.

FOR FURTHER INFORMATION CONTACT: Naomi P. Lewis, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, (202) 551–5400.

Correction

In the **Federal Register** of July 23, 2025, in FR Doc. 2025–13807, on page 34696, the title was incorrect and reads as shown above. In addition, on page 34696, in the first column, on the 43rd and 44th lines, on the 15th and 16th lines under the heading ''SECURITIES AND EXCHANGE COMMISSION'' correct the reference to ''GIX National Exchange LLC'' instead to ''Green Impact Exchange, LLC.''

Dated: August 5, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15066 Filed 8–7–25; 8:45 am]

BILLING CODE 8011–01–P

DEPARTMENT OF STATE

[Public Notice: 12795]

Notice of Determinations; Culturally Significant Objects Being Re-Imported or Imported for Exhibition—Determinations: ''Auschwitz. Not Long Ago. Not Far Away.'' Exhibition

SUMMARY: On February 22, 2024, notice was published in the **Federal Register** of determinations pertaining to certain objects to be included in an exhibition entitled ''Auschwitz. Not long ago. Not far away.'' Notice is hereby given of the following determinations: I hereby determine that certain of those objects being re-imported from abroad, and certain additional objects being imported from abroad, pursuant to an agreement with their foreign owner or custodian for temporary display in the aforesaid exhibition at the Cincinnati Museum Center, Cincinnati, Ohio, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW, (SA–5), Suite 5H03, Washington, DC 20522–0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.;* 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of Authority No. 574 of March 4, 2025. The notice of determinations published on

[19] 17 CFR 200.30–3(a)(12).

February 22, 2024, appears at 89 FR 13395.

Mary C. Miner,

Managing Director for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025–15122 Filed 8–7–25; 8:45 am]

BILLING CODE 4710–05–P

TENNESSEE VALLEY AUTHORITY

Hillsboro Solar Final Environmental Impact Statement

AGENCY: Tennessee Valley Authority.

ACTION: Record of decision.

SUMMARY: The Tennessee Valley Authority (TVA) has decided to adopt the preferred alternative identified in its final environmental impact statement (Final EIS; Document ID EISX–455–00–000–1729685595) for the Hillsboro Solar Project. The Final EIS was made available to the public on June 20, 2025. A Notice of Availability (NOA) of the Final EIS was published in the **Federal Register** on June 27, 2025 (90 FR 27538). TVA's preferred alternative, analyzed in the Final EIS as the Proposed Action Alternative, consists of TVA executing a power purchase agreement (PPA) with Hillsboro Solar, LLC (Hillsboro Solar), a wholly owned subsidiary of Urban Grid, to purchase power generated by the proposed 200-megawatt (MW) alternating current (AC) solar photovoltaic (PV) facility, which would occupy approximately 1,610 acres of a 3,779-acre Project Site, on the north side of U.S. Highway 72 Alternate/State Route 20 between Courtland and Hillsboro, Alabama. The facility would connect to TVA's existing adjacent Trinity-Nance 161-kilovolt (kV) transmission line (TL), proposed to be renamed Trinity-Brides Hill (Line [L]5832), that extends east-west through the Project Site. To interconnect to TVA's existing electrical grid, Hillsboro Solar, LLC would build a new on-site Hillsboro III Solar, AL 161-kV substation. This alternative would achieve the purpose and need of the Project to meet the demand for increased energy generation established in TVA's 2019 Integrated Resource Plan (IRP).

FOR FURTHER INFORMATION CONTACT: Elizabeth Smith, NEPA Project Manager, Tennessee Valley Authority, 400 West Summit Hill Drive, WT 11B Knoxville, TN 37902; telephone 865–632–3053; or email *esmith14@tva.gov.* To access and review the Final EIS, this Record of Decision (ROD), and other project documents, go to TVA's website at *https://www.tva.gov/nepa.*

SUPPLEMENTARY INFORMATION: This notice is provided in accordance with the National Environmental Policy Act (NEPA) and TVA's procedures (18 CFR 1318) for implementing NEPA. TVA is a corporate agency of the United States that provides electricity for business customers and local power distributors serving 10 million people in the Tennessee Valley—an 80,000-square-mile region comprised of Tennessee and parts of Virginia, North Carolina, Georgia, Alabama, Mississippi, and Kentucky. TVA receives no taxpayer funding and derives virtually all revenues from the sale of electricity. In addition to operating and investing revenues in its power system, TVA provides flood control, navigation, and land management for the Tennessee Valley watershed and provides economic development and job creation assistance within the TVA Power Service area.

In June 2019, TVA completed its 2019 IRP and associated EIS. The 2019 IRP identified the various resources that TVA intends to use to meet the energy needs of the TVA region over a 20-year planning period, while achieving TVA's objectives to deliver reliable, low-cost, and cleaner energy with fewer environmental impacts. The 2019 IRP anticipates growth of solar generating capacity in all scenarios analyzed, with most scenarios anticipating 5,000 to 8,000 MW and one anticipating up to 14,000 MW by 2038. The 2019 IRP remains valid and guides future generation planning consistent with least-cost planning principles.

TVA has prepared an EIS pursuant to NEPA to assess the environmental impacts of the Proposed Action to execute a PPA with Hillsboro Solar for TVA to purchase power generated by the proposed 200-MW AC solar PV facility, which would occupy approximately 1,610 acres of a 3,779-acre Project Site, on the north side of U.S. Highway 72 Alternate/State Route 20 between Courtland and Hillsboro, Alabama.

Alternatives Considered

TVA considered a no action and one action alternative in the Draft EIS and Final EIS.

No Action Alternative. Under the No Action Alternative, TVA would not execute the PPA with Hillsboro Solar to purchase the power generated by the Hillsboro Solar Project. Under the No Action Alternative, Hillsboro Solar would not develop, operate, maintain, and decommission a solar facility at this location, and TVA would meet renewable energy demand by other actions.

Proposed Action Alternative. Under the Proposed Action Alternative, TVA would execute the PPA with Hillsboro Solar, LLC to purchase power generated by the proposed 200-MW AC solar PV facility known as Hillsboro Solar Facility, which would occupy 1,610 acres of a 3,779-acre Project Site, on the north side of U.S. Highway 72 Alternate/State Route 20 between Courtland and Hillsboro, Alabama. The facility would connect to TVA's existing adjacent Trinity-Nance 161-kilovolt (kV) TL, proposed to be renamed Trinity-Brides Hill (Line [L]5832), that extends east-west through the Project Site. Under the PPA, Hillsboro Solar would construct, operate, and maintain Hillsboro Solar Facility for a 20-year period. At the end of the 20-year PPA, Hillsboro Solar would assess whether to cease operations at the solar facility or to replace equipment, if needed, and attempt to enter into a new PPA with TVA or make some other arrangement to sell the power.

Purpose and Need. The purpose and need of the Proposed Action is to provide cost effective renewable energy consistent with the 2019 IRP and in response to customer demand. TVA's preferred alternative for fulfilling its purpose and need is the Proposed Action Alternative, which would generate renewable energy for TVA and its customers with only minor to moderate environmental impacts due to the implementation of best management practices (BMPs) and minimization and mitigation efforts. Implementation of the Project would help TVA meet customer-driven energy demands on the TVA system.

Preferred Alternative

The No Action Alternative would result in the lowest level of environmental impacts as the impacts associated with construction and operation of the solar facility would not occur. However, the No Action Alternative does not meet the purpose and need for the project. Overall, environmental impacts associated with the Proposed Action Alternative would be minor to moderate with the implementation of BMPs and minimization and mitigation efforts. The Proposed Action could have minor adverse impacts to geology, soils, water quality, federally listed species, and utilities; minor to moderate adverse impacts to recreation and visual resources; moderate adverse impacts on land use; moderate to large adverse impacts to prime farmland and transportation; minor beneficial impacts

to air quality; and short- to long-term moderate beneficial impacts to socioeconomics. The Project Site would be revegetated by planting a mixture of non-invasive, fast-growing annual species and long-lived perennial species. This would likely result in an increase in plant diversity over that of the cultivated cropland currently present on the site. Vegetation on developed portions of the Project Site would be maintained to control growth through occasional mowing. Beneficial effects to the economy associated with construction of the Project would be short-term and beneficial.

Construction of the Project would result in minor impacts to U.S. Army Corps of Engineers (USACE)-jurisdictional ephemeral streams and wetlands, non-USACE-jurisdictional ditches and open waters, and Alabama Department of Environmental Management (ADEM)-regulated wetlands for road crossings, solar panel arrays and solar panel blocks. These impacts would be permitted by Clean Water Act (CWA) Section 404/401 permits through USACE and ADEM, as applicable to the jurisdiction of these waters. In accordance with TVA requirements, minimum 50-foot-wide streamside management zones (SMZs) or avoidance buffers surrounding wetlands and intermittent and perennial streams would be established on the Project Site and would be maintained through avoidance measures.

The Project land use would change from agricultural, forested, and rural-residential land to industrial uses. To promote environmental stewardship and pollinator habitat along with clean, renewable energy, Hillsboro Solar, LLC would establish and maintain 50 acres of the Project Site as species-rich native plant meadow. These areas would be developed as several narrow strips surrounding or adjacent to the solar arrays that formerly supported croplands or in areas where trees were recently harvested. No forested land would be cleared to create the meadow zones.

Approximately 95 acres of forest that potentially provide high- to low-quality summer roosting habitat for endangered and threatened bats would be cleared during winter months (October 01 to March 14) to minimize direct impacts to both protected bat species and migratory birds. The TL upgrade work would be carried out in a manner to avoid impacts to endangered species. TVA has consulted with the U.S. Fish and Wildlife Service (USFWS) under Section 7 of the Endangered Species Act, and USFWS concurred with TVA's determination that the Project may affect but is not likely to adversely affect the federally listed gray bat, Indiana bat, or northern long-eared bat, and is not likely to jeopardize the continued existence of the tricolored bat or monarch butterfly, both proposed for listing under the Endangered Species Act. The Project would have no effect on the other federally listed species that were identified as having the potential to occur on or near the Project Site.

The Project would have an adverse effect on the Wheeler Station Rural Historic District (WSRHD); however, impacts would be minimized through appropriate mitigation included in the previously and newly executed Memorandum of Agreements (MOA) between TVA and Alabama Historic Commission (AHC). No adverse visual impacts are anticipated to the railroad segment associated with the Deas and Whiteley detachments of the Cherokee Trail of Tears or to the American Store, and no adverse visual and physical impacts are anticipated to Brides Hill or to the National Register of Historic Places-listed Wheeler Hydroelectric Project.

TVA consulted with the AHC and federally recognized Indian tribes under Section 106 of the National Historic Preservation Act regarding these findings, avoidance measures and MOA.

Public Involvement

On September 1, 2023, TVA published a Notice of Intent (NOI) in the **Federal Register** announcing plans to prepare an EIS to assess the potential environmental effects associated with constructing, operating, maintaining, and decommissioning the Hillsboro Solar Facility in Lawrence County, AL. The NOI initiated a 30-day public scoping period that concluded on October 2, 2023. The NOI solicited public input on the scope of the EIS and the environmental issues that should be considered in the EIS. During the public scoping period, TVA received comments from the National Park Service (NPS), the U.S. Environmental Protection Agency (USEPA), and four private individuals. Comments were related to alternatives; component sourcing; decommissioning and waste management; land use; soils and prime farmland; water resources; biological resources; natural areas, parks, and recreation; visual resources; cultural resources; socioeconomics; and impacts of reasonably foreseeable actions.

A Notice of Availability was released for the Draft EIS on January 17, 2025, in the **Federal Register** (90 FR 5877) initiating a 45-day public comment period, which ended on March 3, 2025. The availability of the Draft EIS was announced in regional and local newspapers serving the project area and on TVA's social media accounts. A news release was issued to the media and posted on TVA's website. The Draft EIS was posted on TVA's website, and hard copies were made available by request. During the public comment period, TVA held a public meeting on February 18, 2025, to describe the Project and address questions by the public at the RA Hubbard High School in North Courtland, AL. TVA accepted comments submitted through mail, email, a comment form on TVA's public website, and during the public meeting. TVA received 46 comments from the public and one comment from the USEPA for a total of 47 comments. TVA carefully reviewed the comments received and, where appropriate, revised text in the Final EIS. The NOA for the Final EIS was published in the **Federal Register** on June 27, 2025 (90 FR 27538).

Decision

TVA certifies, in accordance with 18 CFR 1318, that the agency has considered the alternatives, information, analyses, material in the record determined to be relevant, and submitted by State, Tribal, and local governments and public commenters for consideration in developing the Final EIS. TVA has decided to implement the preferred alternative of the EIS, which would result in the construction, operation, maintenance, and eventual decommissioning of the proposed solar PV facility, as well as the construction, operation, and maintenance of a substation and associated facilities to interconnect the solar PV facility to TVA's existing electrical transmission network. This alternative would achieve the purpose and need of the Project.

Mitigation Measures

Hillsboro Solar and TVA would employ standard practices and routine measures and other project-specific measures to avoid, minimize, and mitigate adverse impacts from implementation of the Proposed Action Alternative. Hillsboro Solar and TVA would also implement minimization and mitigation measures based on BMPs, permit requirements, and adherence to erosion and sediment control plans. Non-routine mitigation measures associated with land use and soils, biological, visual, and cultural resources:

- Land Use and Soils
  - Establish and maintain 50 acres of species-rich native plant meadow areas that would promote pollinators on the

Project site; reduce erosion; and limit the spread of invasive species;

- Biological Resources
  - Minimize direct impacts to tree-roosting bats proposed for federal listing by implementing a 600-foot solar facility setback from known bat roost trees;
  - In areas requiring tree removal, clearing activities would be limited to the winter clearing window, October 1 through March 14, to minimize impacts to wildlife and protected species.
- Visual Resources
  - Implement a 300-foot solar facility setback from US 72A/SR20;
- Cultural

Provide a venue at the RA Hubbard Community Center's African American Heritage Gallery to display the previously developed WSRHD traveling exhibit ensuring the exhibit is interactive and accessible to a wide audience, including school groups and community members; develop and donate display cases to the RA Hubbard Center incorporating existing collections and relevant artifacts associated with the Hillsboro Solar Facility archaeological survey.

Dated: July 29, 2025.

Monika Beckner,

Vice President, Power Supply and Fuels, Tennessee Valley Authority.

[FR Doc. 2025–15163 Filed 8–7–25; 8:45 am]

BILLING CODE 8120–08–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Public Notice for Intent To Release Airport Property

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of intent to rule on request to release airport property for non-aeronautical use; Kenai Municipal Airport (ENA), Kenai, Alaska.

SUMMARY: The FAA proposes to rule and invites public comment on the release of airport property at the Kenai Municipal Airport, Kenai, Alaska.

DATES: Comments must be received on or before September 8, 2025.

ADDRESSES: Documents are available for review by appointment at the FAA Anchorage Airports Regional Office, Molly Fierro, Compliance Manager, 222 W 7th Avenue, Anchorage, AK. Telephone: (907) 271–5439/Fax: (907) 271–2851 and the Kenai Municipal Airport, 305 N Willow, Suite 200, Kenai, Alaska 99611. Telephone: (907) 283–7951.

Written comments on the Sponsor's request must be delivered or mailed to: Molly Fierro, Compliance Manager, Federal Aviation Administration, Airports Anchorage Regional Office, 222 W 7th Avenue, Anchorage AK 99513, Telephone Number: (907) 271–5439/ FAX Number: (907) 271–2851.

FOR FURTHER INFORMATION CONTACT: Molly Fierro, Compliance Manager, Federal Aviation Administration, Alaskan Region Airports District Office, 222 W 7th Avenue, Anchorage, AK 99513. Telephone Number: (907) 271–5439/FAX Number: (907) 271–2851.

SUPPLEMENTARY INFORMATION: The FAA invites public comment on the request to either sell in fee, or release the aeronautical use only grant provision, for about 81 acres of Kenai Airport property north of Kenai Spur Highway and east of Marathon Road under the provisions of 49 U.S.C. 47107(h)(2). The FAA has determined that the release of the property will not likely adversely impact future aviation needs at the airport. The FAA may approve the request, in whole or in part, no sooner than 30 days after the publication of this notice.

The disposition of proceeds from the non-aeronautical use of the airport property will be in accordance with FAA's Policy and Procedures Concerning the Use of Airport Revenue, published in the **Federal Register** on February 16, 1999 (64 FR 7696).

Issued in Anchorage, Alaska, on August 5, 2025.

Katrina C. Moss,

Acting Director, FAA Alaskan Region Airports Division.

[FR Doc. 2025–15059 Filed 8–7–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. FRA–2025–0009]

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of information collection; request for comment.

SUMMARY: Under the Paperwork Reduction Act of 1995 (PRA) and its implementing regulations, FRA seeks approval of the Information Collection Request (ICR) summarized below. Before submitting this ICR to the Office of Management and Budget (OMB) for approval, FRA is soliciting public comment on specific aspects of the activities identified in the ICR.

DATES: Interested persons are invited to submit comments on or before October 7, 2025.

ADDRESSES: Written comments and recommendations for the proposed ICR should be submitted on *www.regulations.gov* to the docket, Docket No. FRA–2025–0009. All comments received will be posted without change to the docket, including any personal information provided. Please refer to the assigned OMB control number (2130–0591) in any correspondence submitted. FRA will summarize comments received in response to this notice in a subsequent notice, made available to the public, and include them in its information collection submission to OMB for approval.

FOR FURTHER INFORMATION CONTACT: Ms. Arlette Mussington, Information Collection Clearance Officer, at email: *arlette.mussington@dot.gov* or telephone: (571) 609–1285 or Ms. Joanne Swafford, Information Collection Clearance Officer, at email: *joanne.swafford@dot.gov* or telephone: (757) 897–9908.

SUPPLEMENTARY INFORMATION: The PRA, 44 U.S.C. 3501–3520, and its implementing regulations, 5 CFR part 1320, require Federal agencies to provide 60 days' notice to the public to allow comment on information collection activities before seeking OMB approval of the activities. *See* 44 U.S.C. 3506, 3507; 5 CFR 1320.8 through 1320.12. Specifically, FRA invites interested parties to comment on the following ICR regarding: (1) whether the information collection activities are necessary for FRA to properly execute its functions, including whether the activities will have practical utility; (2) the accuracy of FRA's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (3) ways for FRA to enhance the quality, utility, and clarity of the information being collected; and (4) ways for FRA to minimize the burden of information collection activities on the public, including the use of automated collection techniques or other forms of information technology. *See* 44 U.S.C. 3506(c)(2)(A); 5 CFR 1320.8(d)(1).

FRA believes that soliciting public comment may reduce the administrative and paperwork burdens associated with the collection of information that Federal regulations mandate. In summary, comments received will advance three objectives: (1) reduce reporting burdens; (2) organize information collection requirements in a

''user-friendly'' format to improve the use of such information; and (3) accurately assess the resources expended to retrieve and produce information requested. *See* 44 U.S.C. 3501.

The summary below describes the ICR that FRA will submit for OMB clearance as the PRA requires:

Title: System for Telephonic Notification of Unsafe Conditions at Highway-Rail and Pathway Grade Crossings.

OMB Control Number: 2130–0591.

Abstract: FRA's regulations on emergency notification systems (ENS) for telephonic reporting of unsafe conditions at highway-rail and pathway grade crossings (subpart E of 49 CFR part 234) prescribe standards to ensure that the congressional mandate [1] to require railroad carriers to establish and maintain a toll-free telephone service to report unsafe conditions at highway-rail and pathway grade crossings is carried out. This collection of information is used by railroads to investigate and respond to unsafe conditions and thereby reduce the risk of accidents/incidents and corresponding casualties and property damage at such crossings. Additionally, law enforcement authorities use the information to direct vehicular traffic or carry out other activities to maintain safety at the highway-rail or pathway grade crossing.

In this 60-day notice, FRA made multiple adjustments that increased the previously approved burden hours from 13,649 to 22,385 hours and increased the number of responses from 163,996 to 186,102. These adjustments are summarized below:

- Under § 234.305, which contains requirements for railroads' response to credible reports of warning system malfunction at highway-rail grade crossings, FRA adjusted the burden estimates to reflect the number of responses and estimated average time because the number of closed crossings is no longer included.
- Section 234.305(a)(1), which contains requirements for railroads to contact law enforcement under paragraph (a)(2), was not included in previous submissions of this ICR. Accordingly, FRA adjusted the burden estimates to include the number of hours and estimated average time required to report a warning, which increased the burden by 35 hours.
- Under § 234.305(b) through (d), FRA made multiple burden adjustments to reflect the estimated annual responses more accurately from 607 railroads with open grade crossings. Specifically, a previous year analysis of the highway-rail grade crossing data indicated that approximately 90 percent of the 607 railroads responsible for ENS do not have maintenance responsibility. In addition, based on a previous extrapolation of a study/pilot program, FRA estimated an average of approximately 64,000 calls annually to the ENS concerning highway-rail grade crossings, and an average of 2,000 calls annually to the ENS concerning pathway crossings. Accordingly, FRA adjusted the paperwork requirements for remedial actions in response to reports of unsafe conditions at highway-rail and pathway grade crossings.
- Under § 234.306, which establishes procedures for multiple dispatching or maintaining railroads with respect to the same highway-rail or pathway grade crossing and appointment of the responsible railroad, FRA made burden estimate adjustments to accurately reflect that appointment discussions have no timeline or end date. Consequently, these appointment discussions would only need to take place when a new appointment is made, or an appointment is changed.
- Under § 234.311, which contains requirements for ENS sign placement and maintenance, FRA determined that the previous submission underestimated the annual responses for this paperwork requirement. Accordingly, FRA adjusted the burden estimates to accurately reflect the number of hours and estimated average time required for railroads to replace and repair ENS signs. FRA determined that there are approximately 200,000 highway-rail grade crossings, with two signs at each crossing, for an estimated total of 400,000 ENS signs. FRA estimates that approximately 10 percent of these signs (40,000) are being replaced annually, causing the burden estimate for this regulatory requirement to increase by 9,000 hours.

Type of Request: Extension without change (with changes in estimates) of a currently approved collection.

Affected Public: Businesses.

Form(s): N/A.

Respondent Universe: 607 railroads.

Frequency of Submission: On occasion.

REPORTING BURDEN

CFR section (49 CFR part 234, subpart E)	Respondent universe	Total annual responses (A)	Average time per response (B)	Total annual burden hours (C) = A * B	Wage rate (D) [2]	Total cost equivalent (E) = C * D
234.303 Emergency notification systems for telephonic reporting of unsafe conditions at highway-rail and pathway grade crossings.						
—(a), (c), (d), (e) Reportable calls from the public of unsafe conditions at highway-rail grade crossings and pathway grade crossings.	607 railroads ...	66,000 calls	1 minute	1,100	$47.20	$51,920
234.305 Remedial actions in response to reports of unsafe conditions at highway-rail and pathway grade crossings.						
(a) General rule on response to credible report of warning system malfunction at a highway-rail grade crossing.						
—(1) Dispatching responsibility and maintenance responsibility; dispatching railroad's prompt notification of malfunction to all trains authorized to operate through the highway-rail grade crossing.	546 railroads ...	1,000 contacts	1 minute	16.67	89.13	1,485.80
—Contact law enforcement as required by subpart C of this part.	546 Railroads ..	1,000 contacts	1 minute	16.67	89.13	1,485.80
—(2) Dispatching responsibility but not maintenance responsibility; dispatching railroad's prompt notification of malfunction to all trains authorized to operate through the highway-rail grade crossing.	61 railroads	100 contacts	1 minute	1.67	80.38	133.97

[1] Section 205(a) of the Rail Safety Improvement Act of 2008 (RSIA), Public Law 110–432, Div. A (Oct. 16, 2008), codified at 49 U.S.C. 20152.

REPORTING BURDEN—Continued

CFR section (49 CFR part 234, subpart E)	Respondent universe	Total annual responses (A)	Average time per response (B)	Total annual burden hours (C) = A * B	Wage rate (D)[2]	Total cost equivalent (E) = C * D
—(2) Dispatching railroad prompt report of malfunction to the railroad that has maintenance responsibility.	61 railroads	100 contacts	1 minute	1.67	89.13	148.85
—Contact law enforcement as required by subpart C of this part.	61 Railroads	100 Contacts ...	1 minute	1.67	89.13	148.85
(b) General rule on response to public report of warning system malfunction at a highway-rail grade crossing.						
—(1) Railroad has maintenance responsibility for warning system; prompt contact by railroad to all trains that are authorized to operate through the highway-rail grade crossing.	546 railroads ...	1,000 contacts	1 minute	16.67	80.38	1,339.67
—Prompt notification to law enforcement agency with jurisdiction over the highway-rail grade crossing.	546 railroads ...	1,000 contacts	1 minute	16.67	89.13	1,485.80
—(2) Railroad does not have maintenance responsibility for warning system; prompt contact to all trains that are authorized to operate through the highway-rail grade crossing.	61 railroads	100 contacts	1 minute	1.67	89.13	148.85
—Contact law enforcement	61 railroads	100 contacts	1 minute	1.67	89.13	148.55
—Contact the maintaining railroad	61 railroads	100 contacts	1 minute	1.67	89.13	148.55
(c) General rule on response to public report of warning system failure at a pathway grade crossing.						
—(1) Railroad has maintenance responsibility for warning system; prompt contact by railroad to all trains that are authorized to operate through pathway grade crossing.	546 railroads ...	20 contacts	1 minute	0.33	89.13	29.41
—Contact law enforcement	546 railroads ...	20 contacts	1 minute	0.20	89.13	29.41
—(2) Railroad does not have maintenance responsibility for warning system; prompt contact by railroad to all trains that are authorized to operate through pathway grade crossing.	61 railroads	2 contacts	1 minute	0.03	89.13	2.67
—Contact law enforcement	61 railroads	2 contacts	1 minute	0.03	89.13	2.67
—Contact maintaining railroad	61 railroads	2 contacts	1 minute	0.03	89.13	2.67
(d) General rule on response to report of a disabled vehicle or other obstruction blocking a railroad track at a highway-rail or pathway grade crossing.						
—(1) Railroad has maintenance responsibility for the crossing; prompt contact by railroad to all trains that are authorized to operate through pathway grade crossing.	546 railroads ...	7,500 contacts	1 minute	1.25	89.13	11,141.25
—Contact law enforcement	546 railroads ...	750 contacts	1 minute	12.50	89.13	1,114.13
—(2) Railroad does not have maintenance responsibility for crossing; prompt contact by railroad to all trains that are authorized to operate through pathway grade crossing.	61 railroads	750 contacts	1 minute	12.50	80.38	1,114.13
—Contact law enforcement	61 railroads	750 contacts	1 minute	12.50	89.13	1,114.13
—Contact maintaining railroad	61 railroads	750 contacts	1 minute	12.50	89.13	1,114.13
—(e) Special rule on contacting a train that is not required to have communication equipment.	10 railroads	2 contacts	1 minute	0.03	89.13	2.67
—(f) General rule on response to report of an obstruction of view at a highway-rail or pathway grade crossing.	The estimated paperwork burden for this requirement is covered under § 234.305(a) through (d).					
—(g) General rule on response to report of other unsafe condition at a highway-rail or pathway grade crossing.	The estimated paperwork burden for this requirement is covered under § 234.305(a) through (d).					
—(h)(1) Maintaining railroad's requirement to provide dispatching railroad sufficient contact information.	61 railroads	12 contacts	1 minute	0.20	80.38	16.08
—(h)(2) Exceptions for use of a third-party telephone service and answering machine by a maintaining railroad.	The estimated paperwork burden for this requirement is covered under § 234.307.					
234.306 Multiple dispatching or maintaining railroads with respect to the same highway-rail or pathway grade crossing; appointment of responsible railroad.						
—(a) Duty of multiple dispatching railroads to appoint a primary dispatching railroad for the crossing.	61 railroads	15 appointment discussions.	1 hour	15	89.13	1,336.95
—(b) Duty of multiple maintaining railroads to appoint a railroad responsible for the placement and maintenance of the ENS sign(s).	61 railroads	15 appointment discussions.	1 hour	15	89.13	1,336.95
—(c) Duty of multiple maintaining railroads with respect to remedial action at the crossing.	The estimated paperwork burden for this requirement is covered under § 234.305(a)(1), (b)(1), (c)(1), and (d)(1). The recordkeeping requirements are covered under § 234.313.					

REPORTING BURDEN—Continued

CFR section (49 CFR part 234, subpart E)	Respondent universe	Total annual responses	Average time per response	Total annual burden hours	Wage rate	Total cost equivalent
234.307 Use of third-party telephone service by dispatching and maintaining railroads.						
—(b) General use of a third-party telephone service by a maintaining railroad.	The estimated paperwork burden for this requirement is covered under § 234.307(d)(1).					
—(c) Duties of third-party telephone service in contacting dispatching and maintaining railroads.	The estimated paperwork burden for this requirement is covered under § 234.303 or § 234.305.					
—(d)(1) Duties of railroad using third-party telephone service—Providing third-party telephone service with contact information.	FRA anticipates zero submissions over the next three-year period.					
—(d)(2) Written notice to FRA of intent to use third-party service.	FRA anticipates zero submissions over the next three-year period.					
—(d)(3) Duties of railroad using third-party telephone service—Informing FRA of any changes in use or discontinuance of third-party service.	FRA anticipates zero submissions over the next three-year period.					
—(e) Third-party telephone service and railroad responsibilities.	The estimated paperwork burden for recordkeeping is covered under § 234.313.					
234.309 ENS signs in general.						
—(a) Provision of telephone number to maintaining railroad that is to be displayed on the ENS sign at the crossing.	61 railroads	12 contacts	10 minutes	2.00	89.13	178.26
234.311 ENS sign placement and maintenance.						
—(c) Repair or replacement of ENS sign	546 railroads ...	40,000 signs	15 minutes	10,000	69.79	69,790.00
234.313 Recordkeeping						
—(a) through (d) Recordkeeping, including electronic recordkeeping under § 234.315.	607 railroads ...	66,000 records	10 minutes	11,000	89.13	980,430.00
Total [3]	607 railroads ...	187,202 responses.	N/A	22,385 hours	N/A	1,755,460.17

Total Estimated Annual Responses:

Total Estimated Annual Responses: 187,202.

Estimated Annual Burden: 22,385.

Estimated Annual Burden Hour Dollar Cost Equivalent: $1,755,460.17.

FRA informs all interested parties that it may not conduct or sponsor, and a respondent is not required to respond to, a collection of information that does not display a currently valid OMB control number.

[2] For public respondents, FRA used an hourly rate of $47.20 per hour for the value of the public's time, which includes an overhead cost of 31.1 percent. FRA obtained this data from the U.S. Department of Labor, Bureau of Labor Statistics employer costs for employee compensation wages for December 2024. Additionally, for railroad respondents, the dollar equivalent cost is derived from the Surface Transportation Board's 2023 Full Year Wage A&B data series for railroad workers plus a 75-percent overhead charge. FRA calculates the average hourly wage rate for professional/administrative staff at $89.13 per hour, for maintenance of way/structures employees at $69.79 per hour, and for transportation employees (other than train and engine) at $80.38 per hour.

[3] Totals may not add up due to rounding.

(Authority: 44 U.S.C. 3501–3520.)

Christopher S. Van Nostrand,

Deputy Chief Counsel.

[FR Doc. 2025–15055 Filed 8–7–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. FRA–2025–0008]

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of information collection; request for comment.

SUMMARY: Under the Paperwork Reduction Act of 1995 (PRA) and its implementing regulations, FRA seeks approval of the Information Collection Request (ICR) summarized below. Before submitting this ICR to the Office of Management and Budget (OMB) for approval, FRA is soliciting public comment on specific aspects of the activities identified in the ICR.

DATES: Interested persons are invited to submit comments on or before October 7, 2025.

ADDRESSES: Written comments and recommendations for the proposed ICR should be submitted on *www.regulations.gov* to the docket, Docket No. FRA–2025–0008. All comments received will be posted without change to the docket, including any personal information provided. Please refer to the assigned OMB control number (2130–0509) in any correspondence submitted. FRA will summarize comments received in response to this notice in a subsequent notice, made available to the public, and include them in its information collection submission to OMB for approval.

FURTHER INFORMATION CONTACT: Ms. Arlette Mussington, Information Collection Clearance Officer, at email: *arlette.mussington@dot.gov* or telephone: (571) 609–1285 or Ms. Joanne Swafford, Information Collection

Clearance Officer, at email: *joanne.swafford@dot.gov* or telephone: (757) 897–9908.

SUPPLEMENTARY INFORMATION: The PRA, 44 U.S.C. 3501–3520, and its implementing regulations, 5 CFR part 1320, require Federal agencies to provide 60 days' notice to the public to allow comment on information collection activities before seeking OMB approval of the activities. *See* 44 U.S.C. 3506, 3507; 5 CFR 1320.8 through 1320.12. Specifically, FRA invites interested parties to comment on the following ICR regarding: (1) whether the information collection activities are necessary for FRA to properly execute its functions, including whether the activities will have practical utility; (2) the accuracy of FRA's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (3) ways for FRA to enhance the quality, utility, and clarity of the information being collected; and (4) ways for FRA to minimize the burden of information collection activities on the public, including the use of automated collection techniques or other forms of information technology. *See* 44 U.S.C. 3506(c)(2)(A); 5 CFR 1320.8(d)(1).

FRA believes that soliciting public comment may reduce the administrative and paperwork burdens associated with the collection of information that Federal regulations mandate. In summary, comments received will advance three objectives: (1) reduce reporting burdens; (2) organize information collection requirements in a ''user-friendly'' format to improve the use of such information; and (3) accurately assess the resources expended to retrieve and produce information requested. *See* 44 U.S.C. 3501.

The summary below describes the ICR that FRA will submit for OMB clearance as the PRA requires:

Title: State Safety Participation Regulations and Reporting of Remedial Actions.

OMB Control Number: 2130–0509.

Abstract: Title 49 CFR part 212 requires qualified State inspectors to provide various reports to FRA for monitoring and enforcement purposes concerning State investigative, inspection, and surveillance activities related to railroad compliance with Federal railroad safety laws and regulations. Additionally, under 49 CFR part 209, subpart E, railroads are required to report to FRA actions taken to remedy certain alleged violations of law.

In this 60-day notice, FRA shows updated burden estimates for each information collection requirement under part 212. FRA previously combined the burden estimates for several sections and reported the combined burden under 49 U.S.C. 20105, the statute that authorizes part 212. Updated estimates are now provided on a section-by-section basis.

In addition, § 212.109 has been removed from this ICR because it was recently repealed by FRA.[1] Because it was obsolete, removing § 212.109 from this ICR does not affect the overall PRA burden under part 212. It required no actual information collection even before it was repealed.

Estimated burden hours under this ICR have been reduced from 11,958 to 9,851 hours, and the number of responses from 24,066 to 23,225. This decrease, after a thorough review, is the result of the changes described in the following sections summarized below:

- FRA reduced the estimated number of annual violation reports submitted by State inspectors in various disciplines from 1,154 to 690 violation reports. Accordingly, the estimated burden hours for these reports were decreased by 1,856.
- Under § 209.405(b), FRA adjusted the estimated number of violation report challenges from 240 to 50 annually. This adjustment more accurately reflects the estimated number of burden hours, decreasing the burden by 143.
- Under § 209.407, FRA decreased the estimated number of delayed reports from 240 to 50 annually, reducing the reported burden by 143 hours.

These revised estimates contributed to an overall reduction of 2,107 burden hours.

Type of Request: Extension without change (with changes in estimates) of a currently approved collection.

Affected Public: Businesses.

Form(s): FRA F 6180.33/61/67/96/96A/109/110/111/112.

Respondent Universe: States and railroads.

Frequency of Submission: On occasion.

REPORTING BURDEN

Title 49, CFR section	Respondent universe	Total annual responses (A)	Avg. time per response (B)	Total annual burden hours (A * B = C)	Wage rate[2] (D)	Total cost equivalent U.S.D. (E = C * D)
212.105 Agreements						
—Railroad Safety State Participation Agreement (SPA) Annual updates, technical training plans and revised schedules to existing agreements.	34 States	34 updates	1 hour	34	$88.36	$3,004.24
—New State Participation Agreement, including opinion of counsel and schedule of current participation.	15 States	1 agreement	32 hours	32	88.36	2,827.52
—State Inspector travel planning and reimbursement ..	34 States	600 vouchers ...	1.5 hours	900	88.36	79,524.00
212.107 Certification						
—State to file annual certification in the event that FRA and the State agency do not agree on terms for the participation under § 212.105.	FRA anticipates zero submissions for this paperwork requirement over the next three-year period.					

[1] 90 FR 28130 (July 1, 2025).

[2] For State respondents, the dollar equivalent cost is derived from the May 2024 Bureau of Labor Statistics (BLS) data for management occupations, NAICS 999100—State Government, excluding schools and hospitals. *https://data.bls.gov/oes/#/industry/999200.* To calculate the hourly wage of $88.36 for this category of workers, FRA included a 75-percent charge for overhead costs ($50.49 × 1.75 = 88.36). The dollar equivalent cost for railroad respondents is derived from the Surface Transportation Board's 2024 Full Year Wage A&B data series using employee group 200 (Professional & Administrative) hourly wage rate $50.93. The total burden wage rate (straight time plus 75 percent) used in the table is $89.13 ($50.93 × 1.75 = $89.13).

[3] Totals may not add up due to rounding.

REPORTING BURDEN—Continued

Title 49, CFR section	Respondent universe	Total annual responses (A)	Avg. time per response (B)	Total annual burden hours (A * B = C)	Wage rate [2] (D)	Total cost equivalent U.S.D. (E = C * D)
212.113 Program termination						
—30-day notice provided by State agency of its intent to terminate its participation.	FRA anticipates zero submissions for this paperwork requirement over the next three-year period.					
—FRA F 6180.96 Inspection Report—All disciplines submitted by State inspectors.	34 States	19,400 forms	15 minutes	4,850	88.36	428,546.00
—FRA F 6180.33 Hours of Service Law Violation Report.	19 States	2 reports	4 hours	8	88.36	706.88
—FRA F 6180.61 Accident/Incident Reporting Rules Violation Report.	19 States	2 reports	4 hours	8	88.36	706.88
—FRA F 6180.67 Operating Practices Regulations Violation Report.	19 States	194 reports	4 hours	776	88.36	68,567.36
—FRA F 6180.109 Motive Power and Equipment Regulations Violation Report.	19 States	215 reports	4 hours	1,440	88.36	75,989.60
—FRA F 6180.110 Hazardous Materials Regulations Violation Report.	17 States	171 reports	4 hours	1,680	88.36	60,438.24
—FRA F 6180.111 Track Safety Regulations Violation Report.	26 States	66 reports	4 hours	440	88.36	23,327.04
—FRA F 6180.112 Signal and Train Control Regulations Violation Report.	14 States	40 reports	4 hours	320	88.36	14,137.60
209.405 Reporting of remedial actions						
—(a) Completion of remedial actions report on FRA F 6180.96 after receipt of written notification from an FRA or State Safety Inspector.	745 railroads	2,400 reports	30 minutes	1,200	89.13	106,956.00
—(b) Violation report challenge by the railroads—Remedial action reports.	745 railroads	50 challenges	45 minutes	37.50	89.13	3,342.38
209.407 Delayed Reports						
—*Delayed reports*	745 railroads	50 reports	45 minutes	37.50	89.13	3,342.88
Total [3]	34 States 745 Railroads.	23,225 responses.	N/A	9,851		871,416.12

Total Estimated Annual Responses: 23,225.

Total Estimated Annual Burden: 9,851 hours.

Total Estimated Annual Burden Hour Dollar Cost Equivalent: $871,416.12.

FRA informs all interested parties that it may not conduct or sponsor, and a respondent is not required to respond to, a collection of information that does not display a currently valid OMB control number.

(Authority: 44 U.S.C. 3501–3520.)

Christopher S. Van Nostrand,

Deputy Chief Counsel.

[FR Doc. 2025–15056 Filed 8–7–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. FRA–2025–0007]

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of information collection; request for comment.

SUMMARY: Under the Paperwork Reduction Act of 1995 (PRA) and its implementing regulations, FRA seeks approval of the Information Collection Request (ICR) summarized below. Before submitting this ICR to the Office of Management and Budget (OMB) for approval, FRA is soliciting public comment on specific aspects of the activities identified in the ICR.

DATES: Interested persons are invited to submit comments on or before October 7, 2025

ADDRESSES: Written comments and recommendations for the proposed ICR should be submitted on *www.regulations.gov* to the docket, Docket No. FRA–2025–0007. All comments received will be posted without change to the docket, including any personal information provided. Please refer to the assigned OMB control number (2130–0560) in any correspondence submitted. FRA will summarize comments received in response to this notice in a subsequent notice, made available to the public, and include them in its information collection submission to OMB for approval.

FURTHER INFORMATION CONTACT: Ms. Arlette Mussington, Information Collection Clearance Officer, at email: *arlette.mussington@dot.gov* or telephone: (571) 609–1285 or Ms. Joanne Swafford, Information Collection Clearance Officer, at email: *joanne.swafford@dot.gov* or telephone: (757) 897–9908.

SUPPLEMENTARY INFORMATION: The PRA, 44 U.S.C. 3501–3520, and its implementing regulations, 5 CFR part 1320, require Federal agencies to provide 60 days' notice to the public to allow comment on information collection activities before seeking OMB approval of the activities. *See* 44 U.S.C. 3506, 3507; 5 CFR 1320.8 through 1320.12. Specifically, FRA invites interested parties to comment on the following ICR regarding: (1) whether the information collection activities are necessary for FRA to properly execute its functions, including whether the activities will have practical utility; (2) the accuracy of FRA's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to

determine the estimates; (3) ways for FRA to enhance the quality, utility, and clarity of the information being collected; and (4) ways for FRA to minimize the burden of information collection activities on the public, including the use of automated collection techniques or other forms of information technology. *See* 44 U.S.C. 3506(c)(2)(A); 5 CFR 1320.8(d)(1).

FRA believes that soliciting public comment may reduce the administrative and paperwork burdens associated with the collection of information that Federal regulations mandate. In summary, comments received will advance three objectives: (1) reduce reporting burdens; (2) organize information collection requirements in a ''user-friendly'' format to improve the use of such information; and (3) accurately assess the resources expended to retrieve and produce information requested. *See* 44 U.S.C. 3501.

The summary below describes the ICR that FRA will submit for OMB clearance as the PRA requires:

Title: Use of Locomotive Horns at Highway-Rail Grade Crossings.

OMB Control Number: 2130–0560.

Abstract: FRA's locomotive horn use regulations (49 CFR part 222) prescribe standards for sounding locomotive horns when locomotives approach and pass through public highway-rail grade crossings. FRA collects information from railroads and public authorities to increase safety at public highway-rail grade crossings nationwide by requiring that locomotive horns be sounded when trains approach and pass through these crossings or by ensuring that a safety level, at least equivalent to that provided by routine locomotive horn sounding, exists for quiet zone corridors in which such routine horn sounding is silenced. FRA reviews applications by public authorities intending to establish new quiet zones by implementing alternative safety measures and approves the effectiveness rate assigned to them.

In this 60-day notice, FRA has made program changes and adjustments that decreased the previously approved burden hours from 7,253 to 7,232 hours and decreased the number of responses from 3,620 to 3,536. This decrease in burden, after a thorough review, is the result of the changes described in the sections summarized below:

- FRA published a final rule on July 1, 2025, titled Administrative Updates to the Use of Locomotive Horns at Public Highway-Rail Grade Crossings Regulations.[1] FRA removed certified mail notification requirements and allows electronic submittal of applications and notifications to other parties and to FRA's Grade Crossing and Trespasser Outreach Division. The estimated burdens for §§ 222.39, 222.43, 222.47 and 222.51 have been updated accordingly, decreasing burdens by 72 hours.
- Under § 222.51(c), which describes the process for reviewing the status of any quiet zone, FRA determined that the burden previously reported for public comments should be excluded because the submission of public comments in response to a **Federal Register** notice falls outside the PRA's definition of information under 5 CFR 1320.3(h)(4). Accordingly, FRA is removing the burden previously attributed to public comments from interested parties during FRA's review of the status of any quiet zone.
- Under § 222.55(b) and (d), which describes how interested parties may apply for approval from the Associate Administrator to demonstrate proposed new supplementary or alternative safety measures (SSMs/ASMs), FRA adjusted the burden estimates to reflect the number of hours and estimated average time required to compose the written request, increasing the burden by 40 hours. The increased burden hours reflect additional time needed, after the demonstration of proposed SSMs or ASMs, to gather all the necessary documentation and prepare the written application with the required information that must be included pursuant to § 222.55(d)(1) through (5).
- Lastly, under § 222.57(c), which establishes procedures for how parties can seek reconsideration of an Associate Administrator decision to terminate a quiet zone, and § 222.57(d), which establishes procedures for railroads to request reconsideration of an Associate Administrator decision to approve an application for approval of a proposed quiet zone, FRA determined that the estimated burden hours were not included in the previously reported burden. FRA has corrected the oversight by adding 9 burden hours.

Overall, program changes and adjustments decreased the total burden hours for this submission by 21 hours.

Type of Request: Revision of a currently approved collection.

Affected Public: Businesses.

Form(s): N/A.

Respondent Universe: 754 railroads/645 public authorities.

Frequency of Submission: On occasion.

Reporting Burden:

CFR Section (49 CFR part 222)	Respondent universe	Total annual responses	Average time per response	Total annual burden hours	Wage[2] rate	Total cost equivalent
		(A)	(B)	(C) = A * B	(D)	(E) = C * D
222.15 How does one obtain a waiver of a provision of this regulation?						
—Petition for waiver	754 railroads 645 public authorities.	2 petitions	4 hours	8	$89.13	$713.04
222.17 How can a State agency become a recognized State agency?						
—Any State agency responsible for highway-rail grade crossing safety and/or highway and road safety may become a recognized State agency by submitting an application to the Associate Administrator.	FRA anticipates zero submissions over the next three-year period.					

[1] 90 FR 28150.

CFR Section (49 CFR part 222)	Respondent universe	Total annual responses	Average time per response	Total annual burden hours	Wage [2] rate	Total cost equivalent
		(A)	(B)	(C) = A * B	(D)	(E) = C * D
222.39 How is a quiet zone established?						
—(b)(1) and (2) Public authority application to FRA to establish a quiet zone.	645 public authorities.	15 applications.	85.7 hours ...	1,285.50	73.40	94,355.70
—(b)(3) 60-day comment period	645 public authorities.	90 copies	2 minutes	3	73.40	220.20
—(i) Application copies						
—(ii) Comments to FRA on public authority application. *(Revised requirement. FRA amended § 222.39(b)(3) to remove the certified mail requirement, to require electronic submittal of the application to FRA, and to allow for electronic service of the application to other parties.).*	754 railroads	30 comments	1.5 hours	45	89.13	4,010.85
—(iii) Written statements of waived right to comment on public authority application.	FRA anticipates receiving zero submissions over the next three-year period.					
222.43 What notices and other information are required to create or continue a quiet zone?						
—Written notice of public authority's intent to create new quiet zone.	Public authorities, railroads, and State agencies.	60 notices	40 hours	2,400	73.40	176,160.00
—notification to required parties ..... *(Revised requirement. FRA amended § 222.43 to remove the certified mail notification requirements, to require electronic service of notifications required in this section to FRA, and to allow for electronic service of the notifications required in this section to other parties.).*		180 notifications.	2 minutes	6	73.40	440.40
—(b)(3) Notice of Intent–60-day comment period.	754 railroads and State agencies.	120 comments.	1.5 hours	180	89.13	16,043.40
—(d) Notice of Quiet Zone Establishment	645 public authorities.	60 notices	40 hours	2,400	73.40	176,160.00
—Notification to required parties		360 notifications.	2 minutes	12	73.40	880.80
—(d)(2)(v) and (vi) Required contents—Crossing Inventory Forms (includes requirements under § 222.49(a)).	645 public authorities.	300 updated forms.	30 minutes ...	150	73.40	11,010.00
—(d)(2)(xi) Certification by chief executive officer that the information submitted by the public authority is accurate.	645 public authorities.	60 certifications.	5 minutes	5.00	73.40	367.00
222.45 When is a railroad required to cease routine sounding of locomotive horns at crossings?						
—On the date specified in a Notice of Quiet Zone Continuation or Notice of Quiet Zone Establishment that complies with the requirements set forth in § 222.43, a railroad shall refrain from, or cease, routine sounding of the locomotive horn at all public, private and pedestrian grade crossings identified in the Notice..	The estimated paperwork burden for this requirement is covered under § 222.43(d)(1)(i).					
222.47 What periodic updates are required?						
—(a)(1) and (b)(1) Written affirmation that SSMs and ASMs continue to conform.	645 public authorities.	180 written affirmations.	30 minutes ...	90	73.40	6,606.00
—Copies of such notification must be provided to the required parties. *(Revised requirement. FRA amended § 222.47(a)(1) and (b)(1) to remove the certified mail requirements, to allow for electronic service.).*		1,080 copies	2 minutes	36	73.40	2,642.40

CFR Section (49 CFR part 222)	Respondent universe	Total annual responses (A)	Average time per response (B)	Total annual burden hours (C) = A * B	Wage [2] rate (D)	Total cost equivalent (E) = C * D
—(a)(2) and (b)(2) Updated Crossing Inventory Forms (includes requirements under § 222.49(a)). *(Revised requirement. FRA amended § 222.47(a)(2) and(b)(2) to require grade crossing inventory forms to be submitted electronically.)*.	645 public authorities.	900 updated forms.	30 minutes ...	450	73.40	33,030.00
222.49 Who may file Grade Crossing Inventory Forms?						
—Who can file Grade Crossing Inventory Forms.	The estimated paperwork burden for this requirement is included under §§ 222.39, 222.43, and 222.47.					
222.51 Under what conditions will quiet zone status be terminated?						
—(a) and (b) Written commitment to lower the potential risk to the traveling public at the crossings within the quiet zone.	645 public authorities.	15 written commitments.	5 hours	75	73.40	5,505.00
—(d) Termination by the public authority—Written notice of termination. *(Revised requirement. FRA amended § 222.51(d)(2) to remove the certified mail requirement, and to allow for electronic service.)*.	FRA estimates zero public authorities will elect to terminate a quiet zone that they only recently designated or established, and so there will be no need to provide any written notices of termination. Consequently, there is no estimated paperwork burden associated with this requirement.					
—(e)(1) Notification of termination ..... *(Revised requirement. FRA amended § 222.51(e)(1) to remove the certified mail requirement, and to allow for electronic service.)*.	645 public authorities.	2 written notices.	1.5 hours	3	73.40	220.20
222.55 How are new supplementary or alternative safety measures approved?						
—(b) Request for FRA approval to demonstrate proposed new SSMs or ASMs for quiet zones.	Interested parties.	1 letter	1 hour	1	73.40	73.40
—(d) Application for SSM/ASM approval upon completion of demonstration of proposed new SSMs or ASMs.	Interested parties.	1 letter	40 hours	40	73.40	2,936.00
—(g) A public authority or other interested party may appeal to the Administrator from a decision by the Associate Administrator granting or denying approval of a proposed new SSM or ASM.	The estimated paperwork burden for this requirement is covered under § 222.57.					
222.57 Can parties seek review of the Associate Administrator's actions?						
—(a) Petition to FRA for review of any decision by the Associate Administrator granting or denying an application for approval of a new SSM or ASM under § 222.55.	645 public authorities and interested parties.	1 petition	2 hours	2	73.40	146.80
—Copies to the required parties		6 copies	2 minutes	0.20	73.40	14.68
—(b) Request for FRA reconsideration of decision by the Associate Administrator denying an application for approval of quiet zone or requiring additional safety measures. This includes:.	645 public authorities.	1 petition	4.50 hours ...	4.50	73.40	330.30
copies of requests to required parties, additional documents, and letter of request for informal hearing.						
—(c) Request for FRA reconsideration of decision to terminate a quiet zone.	645 public authorities.	1 petition	4.50 hours ...	4.50	73.40	330.30
—(d) Request for FRA reconsideration of approval of a quiet zone application.	754 railroads	1 petition	4.50 hours ...	4.50	73.40	330.30

CFR Section (49 CFR part 222)	Respondent universe	Total annual responses	Average time per response	Total annual burden hours	Wage [2] rate	Total cost equivalent
		(A)	(B)	(C) = A * B	(D)	(E) = C * D
222.59 When may a wayside horn be used?						
—(b) Written notice of wayside horn installation at grade crossing within a quiet zone.	645 public authorities.	5 notices	2.5 hours	12.50	73.40	917.50
—Copies of the written notices to the required parties.		30 copies	2 minutes	1	73.40	88.08
—(c) Notice of wayside horn installation located outside a quiet zone.	645 public authorities.	5 notices	2.5 hours	12.50	73.40	917.50
—Copies to the required parties		30 copies	2 minutes	1	73.40	88.08
Appendix B to Part 222—Alternative Safety Measures						
—Non-Engineering ASMs Programmed Enforcement.	FRA anticipates zero submissions. FRA has yet to receive any submissions under this provision.					
—Non-Engineering ASMs ..... Photo Enforcement	FRA anticipates zero submissions. FRA has yet to receive any submissions under this provision.					
Total	754 railroads State agencies. 645 public authorities and interested parties.	3,536 responses.	N/A	7,232 hours	.....	534,508.57

Total Estimated Annual Responses: 3,536.

Total Estimated Annual Burden: 7,232 hours.

Total Estimated Annual Burden Hour Dollar Cost Equivalent: $534,508.57.

FRA informs all interested parties that it may not conduct or sponsor, and a respondent is not required to respond to, a collection of information that does not display a currently valid OMB control number.

Authority: 44 U.S.C. 3501–3520.

Christopher S. Van Nostrand,

Deputy Chief Counsel.

[FR Doc. 2025–15057 Filed 8–7–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Docket No. DOT–OST–2025–0963]

U.S. DOT Strategic Plan

ACTION: Notice of request for information (RFI).

SUMMARY: The Office of the Secretary of Transportation invites the public to provide input into the development of the U.S. Department of Transportation (DOT or Department) Strategic Plan for fiscal years (FY) 2026–2030.

DATES: Comments must be received within 30 days from posting of this notice. DOT will consider comments filed after this date to the extent practicable.

ADDRESSES: Written comments may be submitted electronically or via U.S. mail. Respondents are encouraged to submit comments electronically to ensure timely receipt. Please include your name, title, organization, postal address, telephone number, and email address.

- *Electronic Submission:* Go to *http://www.regulations.gov.* Search by using the docket number (provided above). Follow the instructions for submitting comments on the electronic docket site.
- *Email: dotstrategicplanning@dot.gov.* Please include the full body of your comments in the text of the electronic message and as an attachment.
- *Mail:* Docket Management Facility; U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room PL–401, Washington, DC 20590–0001.
- *Instructions:* All submissions must include the agency name and docket numbers.

FOR FURTHER INFORMATION CONTACT: Juli Huynh, Director, Office of Policy Coordination and Development, Office of the Assistant Secretary for Transportation Policy, *dotstrategicplanning@dot.gov.*

SUPPLEMENTARY INFORMATION:

Background: The Government Performance and Results Act (GPRA) of 1993 (Pub. L. 103–62), as amended by the GPRA Modernization Act of 2010 (Pub. L. 111–352), requires that Federal agencies revise and update their strategic plan at the beginning of each new presidential term, and in doing so, solicit input from interested stakeholders. Further, the Foundations for Evidence-Based Policymaking Act of 2018 (Pub. L. 115–435) requires that each agency's strategic plan include an evidence-building plan that identifies and addresses policy questions, which the agency develops in consultation with stakeholders. The DOT's current and previous Strategic Plans can be accessed at *https://www.transportation.gov/dot-strategic-plan.*

Written Comments: DOT invites the public to provide comments to inform the development of the DOT Strategic Plan for FY 2026–2030. In particular, comments may respond to any or all of the following questions:

[2] The dollar equivalent cost is derived from the 2023 Surface Transportation Board Full Year Wage A&B data series using the employee group 200 (Professional & Administrative) hourly wage rate of $50.93, and group 600 (Transportation, Train & Engine) hourly wage rate of $41.94. The total burden wage rate (Straight time plus 75 percent) used in the table is $89.13 ($50.93 × 1.75 = $89.13), and $41.94 ($41.94 × 1.75 = $73.40).

1. What strategies or priorities should the DOT adopt to improve the Nation's transportation systems?

2. How should DOT measure progress towards the priorities suggested in Question 1?

3. What emerging challenges or opportunities in transportation warrant additional DOT activities, investments, research, or analysis?

4. How can DOT best create value for its activities with stakeholders?

The Department anticipates that the final DOT Strategic Plan for FY 2026–2030 will be posted on the DOT website around February 2026.

Public Comment: DOT will consider input provided by the public in development of the DOT Strategic Plan.

Signed in Washington, DC.

Loren A. Smith, Jr.,

Deputy Assistant Secretary for Transportation Policy.

[FR Doc. 2025–15096 Filed 8–7–25; 8:45 am]

BILLING CODE 4910–9X–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Action

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons that have been placed on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List) based on OFAC's determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of these persons are blocked, and U.S. persons are generally prohibited from engaging in transactions with them.

DATES: This action was issued on August 6, 2025. See **SUPPLEMENTARY INFORMATION** for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; or Assistant Director for Sanctions Compliance, 202–622–2490 or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website: *https://ofac.treasury.gov.*

Notice of OFAC Action(s)

On August 6, 2025, OFAC determined that the persons identified below meet one or more of the criteria for the imposition of sanctions set forth in section 1(a)–(c) of Executive Order 14059 of December 15, 2021, ''Imposing Sanctions on Foreign Persons Involved in the Global Illicit Drug Trade,'' 86 FR 71549 (December 17, 2021) (E.O. 14059). OFAC has selected to impose blocking sanctions pursuant to section 2(a)(i) of E.O. 14059 on the persons identified below.

OFAC further determined that the persons identified below meet one or more of the criteria for designation pursuant to Executive Order 13224 of September 23, 2001, ''Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism,'' 66 FR 49079, as amended by Executive Order 13886 of September 9, 2019, ''Modernizing Sanctions To Combat Terrorism,'' 84 FR 48041 (E.O. 13224, as amended).

As a result, the property and interests in property subject to U.S. jurisdiction of the following persons are blocked under the relevant sanctions authorities listed below.

Individuals

1. RODRIGUEZ GARCIA, Abdon Federico (a.k.a. ''Comandante Cucho''; a.k.a. ''Cucho''), Nuevo Laredo, Tamaulipas, Mexico; DOB 16 Jan 1984; POB Nuevo Laredo, Tamaulipas, Mexico; nationality Mexico; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; C.U.R.P. ROGA840116HTSDRB06 (Mexico) (individual) [SDGT] [ILLICIT–DRUGS–EO14059] (Linked To: CARTEL DEL NORESTE).

Designated pursuant to section 1(b)(iii) of E.O. 14059 for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, CARTEL DEL NORESTE, a person sanctioned pursuant to E.O. 14059.

Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, CARTEL DEL NORESTE, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

2. ROMERO SANCHEZ, Antonio (a.k.a. ''Comandante R''; a.k.a. ''Comandante Romeo''; a.k.a. ''Romeo''), Piedras Negras, Coahuila, Mexico; Victoria, Tamaulipas, Mexico; DOB 27 Jul 1984; POB Veracruz, Mexico; nationality Mexico; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; C.U.R.P. ROSA840727HVZMNN06 (Mexico) (individual) [SDGT] [ILLICIT–DRUGS–EO14059] (Linked To: CARTEL DEL NORESTE).

Designated pursuant to section 1(b)(iii) of E.O. 14059 for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, CARTEL DEL NORESTE, a person sanctioned pursuant to E.O. 14059.

Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, CARTEL DEL NORESTE, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

3. ESQUEDA NIETO, Francisco Daniel (a.k.a. ESQUEDA, Franky; a.k.a. ''ESKEDA, Franki''; a.k.a. ''Franky De La Joya''), Nuevo Laredo, Tamaulipas, Mexico; DOB 23 Oct 1994; POB Nuevo Laredo, Tamaulipas, Mexico; nationality Mexico; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; C.U.R.P. EUNF941023HTSSTR02 (Mexico) (individual) [SDGT] [ILLICIT–DRUGS–EO14059] (Linked To: CARTEL DEL NORESTE).

Designated pursuant to section 1(b)(iii) of E.O. 14059 for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, CARTEL DEL NORESTE, a person sanctioned pursuant to E.O. 14059.

Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, CARTEL DEL NORESTE, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

4. HERNANDEZ MEDRANO, Ricardo (a.k.a. ''Comando Exclusivo''; a.k.a. ''El Makabelico''; a.k.a. ''HERNANDEZ, Ricardo''), Nuevo Laredo, Tamaulipas, Mexico; DOB 13 Apr 1991; POB Nuevo Laredo, Tamaulipas, Mexico; nationality Mexico; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; C.U.R.P. HEMR910413HTSRDC06 (Mexico) (individual) [SDGT] [ILLICIT–DRUGS–EO14059] (Linked To: CARTEL DEL NORESTE).

Designated pursuant to section 1(b)(iii) of E.O. 14059 for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, CARTEL DEL NORESTE, a person sanctioned pursuant to E.O. 14059.

Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, CARTEL DEL NORESTE, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

Dated: August 6, 2025.

Bradley T. Smith,

Director, Office of Foreign Assets Control.

[FR Doc. 2025–15113 Filed 8–7–25; 8:45 am]

BILLING CODE 4810–AL–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Internal Revenue Service Advisory Council; Public Meeting

AGENCY: Internal Revenue Service, Department of Treasury.

ACTION: Notice of public meeting.

SUMMARY: The Internal Revenue Service Advisory Council will hold a public meeting.

DATES: Thursday, September 4, 2025.

ADDRESSES: The meeting will be held virtually via Microsoft Teams.

FOR FURTHER INFORMATION CONTACT: Anna Millikan, Office of National Public Liaison, at 202–317–6564 or send an email to *PublicLiaison@irs.gov.*

SUPPLEMENTARY INFORMATION: Pursuant to the Federal Advisory Committee Act, the Internal Revenue Services announced the Internal Revenue Service Advisory Council (IRSAC) will hold a public meeting on Thursday, September 4, 2025, at 3:00 p.m. Eastern to discuss topics that may be recommended for inclusion in a future report of the Council.

The meeting will be held virtually via Microsoft Teams. Members of the public planning to attend should register by August 29 by contacting Anna Millikan at 202–317–6564 or sending an email to *PublicLiaison@irs.gov.* Attendees are encouraged to join at least five minutes before the meeting begins.

Agenda items to be discussed may include but are not limited to: enhancements to IRS operations; suggestions for administrative and policy changes to improve taxpayer experience and service, compliance and tax administration; information reporting issues; and matters concerning tax-exempt and government entities. The meeting agenda will be posted online prior to the meeting at the IRSAC web page, *www.irs.gov/irsac.*

Should you wish the IRSAC to consider a written statement germane to the Council's work, file the statement by sending an email to *PublicLiaison@irs.gov* by August 29, 2025.

Dated: August 5, 2025.

John A. Lipold,

Designated Federal Official, Office of National Public Liaison, Internal Revenue Service.

[FR Doc. 2025–15112 Filed 8–7–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF VETERANS AFFAIRS

Solicitation of Nominations for Appointment to the Advisory Committee on United States Outlying Areas and Freely Associated States

AGENCY: Department of Veterans Affairs.

ACTION: Notice of solicitations for nominations.

SUMMARY: The Department of Veterans Affairs (VA), Veterans Benefits Administration, is seeking nominations of qualified candidates to be considered for appointment to the Advisory Committee on United States Outlying Areas and Freely Associated States (hereinafter referred to alternatively as ''OAFAS'' or ''the Committee'').

DATES: Nominations for membership of the Committee must be received no later than 5:00 p.m. EST on September 10, 2025.

ADDRESSES: All nomination packages should be emailed to *vaadvisorycmte@va.gov.* In the subject line, please write ''Nomination for OAFAS Membership.''

FOR FURTHER INFORMATION CONTACT: Mr. Bernard Johnson, Outreach, Transition, and Economic Development (OTED), VA, via email at *bernard.johnson2@va.gov* or via telephone at 404–210–1680. A copy of the Committee charter can be obtained by contacting Mr. Johnson or by accessing the website: *https://department.va.gov/advisory-committee-management/2025/03/10/advisory-committee-on-u-s-outlying-areas-and-freely-associated-states/.*

SUPPLEMENTARY INFORMATION: In carrying out the duties set forth, the Committee was established to provide advice to the Secretary of Veterans Affairs (the Secretary) on matters related to covered Veterans. Covered Veteran is defined as a Veteran residing in American Samoa, Guam, Puerto Rico, the Commonwealth of the Northern Mariana Islands, the Virgin Islands of the United States, the Federated States of Micronesia, the Republic of the Marshall Islands, and the Republic of Palau.

The Committee's responsibilities are to:

1. Advise the Secretary on matters relating to covered Veterans, including how the Secretary may improve the Department's programs and services to better serve such Veterans.

2. Identify for the Secretary evolving issues of relevance to covered Veterans.

3. Propose clarifications, recommendations, and solutions to address issues raised by covered Veterans.

4. Provide a forum for covered Veterans, Veterans Service Organizations (VSOs) serving covered Veterans, and the Department to discuss issues and proposals for changes to the Department's regulations, policies, and procedures.

5. Identify priorities for and advise the Secretary on appropriate strategies for consultation with VSOs serving covered Veterans.

6. Encourage the Secretary to work with the heads of other Federal departments and agencies and Congress to ensure that covered Veterans are provided the full benefits of their status as covered Veterans.

7. Highlight contributions of covered Veterans who served in the Armed Forces.

8. Conduct other duties as determined appropriately by the Secretary.

Authority: The Committee is authorized by statute, 38 U.S.C. 548, Advisory Committee on United States Outlying Areas and Freely Associated States. The Committee operates under the provisions of the Federal Advisory Committee Act (FACA), as amended, 5 U.S.C. ch. 10.

Membership Criteria: VA is requesting nominations for upcoming vacancies on the Committee. The Committee shall be comprised of fifteen (15) members. The Secretary will select the Committee Chair from among the Committee members. The Committee is required to appoint at least one member to represent covered Veterans as stipulated under **SUPPLEMENTARY INFORMATION**. Further, at all times, unless an insufficient number of qualified covered Veterans are available, not fewer than half of the members shall be covered Veterans. Each appointed member must reside in an area as specified in and stipulated under **SUPPLEMENTARY INFORMATION**. Additionally, the Committee shall incorporate such ex-

officio members as the Secretary of State and the Secretary of the Interior shall appoint from their Departments, respectively.

Membership Terms: Individuals selected for an appointment to the Committee shall be invited to serve a two-year term. At the Secretary's discretion, members may be reappointed to serve an additional term. All members will receive travel expenses and per diem allowance in accordance with the Federal Travel Regulations for any travel made in connection with their duties as members of the Committee.

Requirements for Nomination Submission: Nominations should be typewritten (one nomination per nominator). Nomination package should include: (1) a letter of nomination that clearly states the name and affiliation of the nominee, the basis for the nomination (*i.e.*, specific attributes which qualify the nominee for service in this capacity), and a statement from the nominee indicating a willingness to serve as a member of the Committee; (2) the nominee's contact information, including name, mailing address, telephone numbers, and email address; (3) the nominee's curriculum vitae, *not to exceed five pages* and (4) a summary of the nominee's experience and qualification relative to the membership criteria listed above. Nominations must state that the nominee is willing to serve as a member of the Committee and appears to have no conflict of interest that would preclude membership. An ethics review is conducted for each selected nominee.

The Department strives to fairly balance committee membership through consideration of points of view represented and functions to be performed by the advisory committee, consistent with section 1004(b), title 5 U.S.C. Nominations must state that the nominee is willing to serve as a member of the Committee and appears to have no conflict of interest that would preclude membership. An ethics review is conducted for each selected nominee.

Dated: August 6, 2025.

Jelessa M. Burney,

Federal Advisory Committee Management Officer.

[FR Doc. 2025–15104 Filed 8–7–25; 8:45 am]

BILLING CODE 8320–01–P

DEPARTMENT OF VETERANS AFFAIRS

Solicitation of Nominations for the Appointment to the Advisory Committee on Structural Safety of Department of Veterans Affairs (VA) Facilities

AGENCY: Department of Veterans Affairs.

ACTION: Notice of solicitation for nominations.

SUMMARY: The Department of Veterans Affairs (VA), Office of Construction and Facilities Management, is seeking nominations of qualified candidates to be considered for appointment to the Advisory Committee on Structural Safety of Department Facilities (''the Committee'').

DATES: Nominations for membership of the Committee must be received no later than 5:00 p.m. EST on September 10, 2025.

ADDRESSES: All nominations should be submitted to Mr. Juan Archilla, Designated Federal Officer via email at *juan.archilla@va.gov.*

FOR FURTHER INFORMATION CONTACT: Mr. Juan Archilla, Office of Construction & Facilities Management (CFM), Department of Veterans Affairs, via email at *juan.archilla@va.gov,* or via telephone at (202) 286–4076. A copy of the Committee charter and list of the current membership can be obtained by contacting Mr. Archilla or accessing the website: *https://department.va.gov/advisory-committee-management/2025/03/07/advisory-committee-on-structural-safety-of-department-of-veterans-affairs-facilities-statutory/.*

SUPPLEMENTARY INFORMATION: In carrying out the duties set forth, the Committee responsibilities include:

(1) Providing advice to the Secretary of VA on all matters of structural safety in the construction and altering of medical facilities and recommending standards for use by VA in the construction and alteration of facilities.

(2) Reviewing of appropriate State and local laws, ordinances, building codes, climatic and seismic conditions, relevant existing information, and current research.

(3) Recommending changes to the current VA standards for structural safety, on a state or regional basis.

(4) Recommending the engagement of the services of other experts or consultants to assist in preparing reports on present knowledge in specific technical areas.

(5) Reviewing of questions regarding the application of codes and standards and making recommendations regarding new and existing facilities when requested to do so by VA.

Authority: The Committee was established in accordance with 38 U.S.C. 8105, to provide advice to the Secretary on all matters of structural safety in the construction and altering of medical facilities and recommends standards for use by VA in the construction and alteration of facilities. Nominations of qualified candidates are being sought to fill current and upcoming vacancies on the Committee.

Membership Criteria and Professional Qualifications: CFM is requesting nominations for current and upcoming vacancies on the Committee. The Committee is composed of approximately five members, in addition to ex-officio members. The Committee is required to include at least one architect and one structural engineer who are experts in structural resistance to fire, earthquake, and other natural disasters and who are not employees of the Federal Government. To satisfy this requirement and ensure the Committee has the expertise to fulfill its statutory objectives, VA seeks nominees from the following professions at this time:

(1) *Architect:* Candidate must be a licensed Architect experienced in the design requirements of health care facilities. Expert knowledge in codes and standards for health care and life safety is required;

(2) *Fire Safety Engineer:* Candidate must be an expert in fire protection engineering and building codes and standards, in particular related to the National Fire Protection Association (NFPA). A practicing, licensed Professional Engineer with expert knowledge in fire protection systems and experience with life safety requirements is required; Prior experience serving on nationally recognized professional and technical committees is also desired.

Requirements for Nomination Submission: Nominations should be type-written (one nomination per nominator). Nomination package should include: (1) a letter of nomination that clearly states the name and affiliation of the nominee, the basis for the nomination (*i.e.*, specific attributes which qualify the nominee for service in this capacity), and a statement from the nominee indicating a willingness to serve as a member of the Committee; (2) the nominee's contact information, including name, mailing address, telephone numbers, and email address; (3) the nominee's curriculum vitae, and (4) a summary of the nominee's experience and qualification relative to

the *professional qualifications* criteria listed above.

Membership Terms: Individuals selected for an appointment with the Committee shall be invited to serve a two-year term. At the Secretary's discretion, members may be reappointed to serve an additional term. All members will receive travel expenses and a per diem allowance in accordance with the Federal Travel Regulation for any travel made in connection with their duties as members of the Committee.

The Department strives to fairly balance committee membership through consideration of points of view represented and functions to be performed by the advisory committee, consistent with section 1004(b), title 5 U.S.C. Nominations must state that the nominee is willing to serve as a member of the Committee and appears to have no conflict of interest that would preclude membership. An ethics review is conducted for each selected nominee.

Dated: August 6, 2025.

Jelessa M. Burney,

Federal Advisory Committee Management Officer.

[FR Doc. 2025–15105 Filed 8–7–25; 8:45 am]

BILLING CODE 8320–01–P

FEDERAL REGISTER

Vol. 90 Friday,
No. 151 August 8, 2025

Part II

The President

Executive Order 14328—Establishing the White House Task Force on the 2028 Summer Olympics
Notice of August 6, 2025—Continuation of the National Emergency With Respect to the Advancement by Countries of Concern in Sensitive Technologies and Products Critical for the Military, Intelligence, Surveillance, or Cyber-Enabled Capabilities of Such Countries

Federal Register
Vol. 90, No. 151
Friday, August 8, 2025

Presidential Documents

Title 3—

The President

Executive Order 14328 of August 5, 2025

Establishing the White House Task Force on the 2028 Summer Olympics

By the authority vested in me as President by the Constitution and the laws of the United States of America, and in anticipation of the 2028 Summer Olympics, it is hereby ordered:

Section 1. *Purpose.* The United States will host the 2028 Summer Olympics, one of the most prominent international sports events of the 21st century. This extraordinary occasion offers a powerful opportunity to showcase American strength, pride, and patriotism while welcoming the world to our shores. The Federal Government will lead a unified effort to ensure maximum safety, secure borders, and world-class transportation for millions of visitors throughout the 2028 Summer Olympic and Paralympic Games (Games).

Sec. 2. *Establishing the White House Task Force on the 2028 Summer Olympics.* (a) There is hereby established the White House Task Force on the 2028 Summer Olympics (Task Force).

(b) The President shall serve as Chair of the Task Force, and the Vice President shall serve as Vice Chair.

(c) The Chair shall designate an Executive Director, who shall administer and execute the day-to-day operations of the Task Force, and who shall report to the Chair through the Assistant to the President and Deputy Chief of Staff for Strategic Implementation. The Chair, the Vice Chair, or a member of the Task Force designated by the Chair, shall convene regular meetings of the Task Force, determine its agenda, and direct its work, consistent with this order. The Executive Director and the Assistant to the President and Deputy Chief of Staff for Strategic Implementation shall assist in the performance of these duties. The Chair may designate any member of the Task Force to preside over meetings of the Task Force.

(d) In addition to the Chair and Vice Chair, the Task Force shall consist of the following members:

(i) the Secretary of State;

(ii) the Secretary of the Treasury;

(iii) the Secretary of Defense;

(iv) the Attorney General;

(v) the Secretary of Commerce;

(vi) the Secretary of Transportation;

(vii) the Secretary of Homeland Security;

(viii) the Assistant to the President and Chief of Staff;

(ix) the Assistant to the President for National Security Affairs;

(x) the Assistant to the President and Deputy Chief of Staff;

(xi) the Assistant to the President and Deputy Chief of Staff for Policy and Homeland Security Advisor;

(xii) the Assistant to the President and Deputy Chief of Staff for Legislative, Political and Public Affairs;

(xiii) the Assistant to the President and Deputy Chief of Staff for Communications and Cabinet Secretary;

(xiv) the Assistant to the President and Deputy Chief of Staff for Strategic Implementation;

(xv) the Director of the Federal Bureau of Investigation;

(xvi) the Chairman of the Federal Communications Commission; and

(xvii) the heads of such other executive departments, agencies, and offices that the Chair or the Vice Chair may, from time to time, designate or invite to participate.

(e) The Task Force shall coordinate with executive departments and agencies (agencies) to assist in the planning, organization, and execution of the events surrounding the Games. Agencies shall provide information and assistance useful and necessary to the Task Force.

(f) For administrative purposes, the Task Force shall be housed in the Department of Homeland Security, which shall provide funding and administrative support for the Task Force.

(g) Agency heads serving as members of the Task Force shall each provide a report to the Task Force regarding their agency's respective planning and activities concerning the Games. These reports shall be submitted to the Executive Director of the Task Force no later than October 1, 2025.

(h) The Task Force shall terminate on December 31, 2028, unless extended by the President.

Sec. 3. *Functions.* The Task Force shall:

(a) coordinate Federal planning and response related to the security, transportation, and entry/exit processes for the Games;

(b) support interagency cooperation and information-sharing with State and local partners;

(c) identify legal, logistical, or regulatory barriers that could impede effective Federal support for the Games and recommend timely solutions;

(d) assist in the planning and implementation of visa processing and credentialing programs for foreign athletes, coaches, officials, and media personnel; and

(e) ensure operational readiness across law enforcement, counterterrorism, transportation, and emergency response functions.

Sec. 4. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

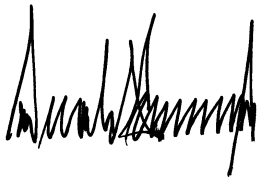
(i) the authority granted by law to an executive department or agency, or the head thereof; or

(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.

(d) The costs for publication of this order shall be borne by the Department of Homeland Security.



THE WHITE HOUSE,
August 5, 2025.

[FR Doc. 2025–15193
Filed 8–7–25; 11:15 am]
Billing code 4410–10–P

Presidential Documents

Notice of August 6, 2025

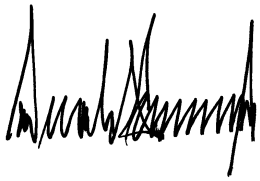
Continuation of the National Emergency With Respect to the Advancement by Countries of Concern in Sensitive Technologies and Products Critical for the Military, Intelligence, Surveillance, or Cyber-Enabled Capabilities of Such Countries

On August 9, 2023, by Executive Order 14105, the President declared a national emergency pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) to deal with the unusual and extraordinary threat to the national security of the United States constituted by the advancement by countries of concern in sensitive technologies and products critical for the military, intelligence, surveillance, or cyber-enabled capabilities of such countries. As described in Executive Order 14105, this threat to the national security of the United States has its source in whole or substantial part outside the United States, and certain United States investments risk exacerbating this threat.

Certain ongoing activities, such as the comprehensive, long-term strategies of countries of concern that direct, facilitate, or otherwise support advancements in sensitive technologies and products that are critical to such countries' military, intelligence, surveillance, or cyber-enabled capabilities, significantly enhance such countries' ability to conduct activities that threaten the national security of the United States. As part of this ongoing strategy of advancing the development of these sensitive technologies and products, countries of concern are exploiting or have the ability to exploit certain United States outbound investments, including certain intangible benefits that often accompany United States investments and that help companies succeed. Such investments risk exacerbating this threat to United States national security.

For this reason, the national emergency declared in Executive Order 14105 of August 9, 2023, must continue in effect beyond August 9, 2025. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing for 1 year the national emergency declared in Executive Order 14105 with respect to the threat posed by the advancement by countries of concern in sensitive technologies and products critical for the military, intelligence, surveillance, or cyber-enabled capabilities of such countries.

This notice shall be published in the *Federal Register* and transmitted to the Congress.



THE WHITE HOUSE,
August 6, 2025.

[FR Doc. 2025–15194
Filed 8–7–25; 11:15 am]
Billing code 3395–F4–P

Reader Aids

Federal Register

Vol. 90, No. 151

Friday, August 8, 2025

CUSTOMER SERVICE AND INFORMATION

Federal Register/Code of Federal Regulations

General Information, indexes and other finding aids **202–741–6000**

Laws **741–6000**

Presidential Documents

Executive orders and proclamations **741–6000**

The United States Government Manual **741–6000**

Other Services

Electronic and on-line services (voice) **741–6020**

Privacy Act Compilation **741–6050**

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FEDERAL REGISTER PAGES AND DATE, AUGUST

36101–36372 1
36373–37372 4
37373–37780 5
37781–38000 6
38001–38392 7
38393–38602 8

CFR PARTS AFFECTED DURING AUGUST

At the end of each month the Office of the Federal Register publishes separately a List of CFR Sections Affected (LSA), which lists parts and sections affected by documents published since the revision date of each title.

3 CFR

Proclamations:
10960 36369
10961 36371
10962 37727

Executive Orders:
14256 (superseded in part by EO 14324) 37775
14323 37739
14324 37775
14325 37957
14326 37963
14327 37993
14328 38597

Administrative Orders:
Notices:
Notice of July 15, 2025 37371
Notice of August 4, 2025 37999
Notice of August 6, 2025 38601

7 CFR

245 38393

12 CFR

Proposed Rules:
1090 ..... 38409, 38412, 38415, 38418

14 CFR

29 37373
33 ..... 36373, 36375
39 ..... 37376, 37781, 37786, 37787
71 ..... 36101, 36102, 36104, 38393
97 38394

Proposed Rules:
33 38076
36 38212
39 ..... 37432, 37434, 37808, 37810, 38078, 38081
43 38212
45 38212
48 38212
71 ..... 36400, 38421
89 38212
91 38212
107 38212
108 38212
119 38212
133 38212
135 38212
137 38212
141 ..... 37815, 37816
146 38212

15 CFR

921 38001
922 38001
923 38001

21 CFR

73 37793
1308 38396

Proposed Rules:
1 38084
146 37817

22 CFR

41 37378

Proposed Rules:
42 37437

26 CFR

Proposed Rules:
1 37824

30 CFR

250 36106
585 37386

Proposed Rules:
926 ..... 36402, 36404, 36406, 36407

32 CFR

516 38398

33 CFR

100 ..... 36378, 37793
117 36109
165 ..... 36111, 36378, 36379, 36381, 37793, 38399, 38401
207 38403
326 38403

Proposed Rules:
100 38423
110 36409
165 ..... 36412, 37829

38 CFR

Proposed Rules:
17 36415

40 CFR

52 ..... 37386, 37389, 38005, 38009, 38406
81 38406
174 37797
180 37800

Proposed Rules:
52 ..... 38088, 38093, 38095
81 38095
85 ..... 36125, 36288
86 ..... 36125, 36288
180 38426
600 ..... 36125, 36288
1036 ..... 36125, 36288
1037 ..... 36125, 36288
1039 ..... 36125, 36288

42 CFR

412 .....36536, 37628, 37678
413.....37310
418.....37404
495.....36536
512.....36536

43 CFR

2800.....36111
3100 .....36114, 36117, 36118
3120.....36118
3170.....36120
3470.....36122

45 CFR

170.....36536

47 CFR

0.....36383
1.....36385, 36396
2.....38045
8.....38406
15.....38045
20.....38406
24.....36396
27.....36385
51.....38406
63.....36396
79.....36396

48 CFR

Ch. 1.....38206, 38209
32.....38208
43.....38208
52.....38206, 38208

49 CFR

227.....38071

Proposed Rules:

192.....38429
1540.....38212
1544.....38212

50 CFR

217.....38001
218.....38001
222.....38001
223.....38001
224.....38001
226.....38001
229.....38001
300.....38001
600.....38001
622.....37804, 38001
635.....38001
697.....38001

Proposed Rules:

17.....37445
679.....37831

LIST OF PUBLIC LAWS

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Last List August 5, 2025

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