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

DEPARTMENT OF THE INTERIOR

Bureau of Ocean Energy Management

30 CFR Part 551

[Docket ID: BOEM–2025–0038]

RIN 1010–AE34

Rescission of Expired 1-Year Grace Period for Data Extensions

AGENCY: Bureau of Ocean Energy Management, Interior.

ACTION: Final rule.

SUMMARY: The Department of the Interior (the Department or DOI), acting through the Bureau of Ocean Energy Management (BOEM), is amending the Department's regulations to rescind the portion of a section, describing a grace period for release of geophysical data, that expired in 2010. This portion of the section is not necessary because it has expired. DOI is also making minor modifications effecting this rescission to another portion of the section.

DATES: This final rule is effective on August 12, 2025.

FOR FURTHER INFORMATION CONTACT: Jennifer Jones, Office of Regulatory Affairs, BOEM, 1849 C Street NW, Washington, DC 20240, at email address jennifer.jones@boem.gov, or at telephone number (202) 571–8664.

SUPPLEMENTARY INFORMATION:

Background information. This final rule revises the Department's regulations, which are administered by BOEM, that contain a provision which mentions that there was a 1-year grace period expiring September 14, 2010, for releasing reprocessed geophysical data in sections 551.14 (b)(5) and (6), and a cross reference to the 1-year grace period in section 551.14 (b)(2) of title 30 of the Code of Federal Regulations. Upon reviewing this regulation, the Department has determined that it should be rescinded because this grace period has expired and is no longer needed. The Department has

determined that this reason, independently and alone, justifies revision of 30 CFR 551.14 (b)(2) and rescission of sections 551.14 (b)(5) and (6). The Department has no interest in maintaining a rule that is unnecessary.

The Department has determined that this rule is not subject to the notice and comment requirements of the Administrative Procedure Act (APA). Additionally, the Department has determined that there is good cause for making this administrative amendment final without prior proposal and opportunity for comment because the revisions are not substantive and have no impact on the regulatory requirements of the affected parts. The Department has determined that public comment on such administrative changes is unnecessary and that there is good cause under the APA for proceeding with a final rule. Furthermore, because a notice of proposed rulemaking and opportunity for public comment are not required to be given for this rule under the APA or any other law, the analytical requirements of the Regulatory Flexibility Act are not applicable. Accordingly, this rule is issued in final form. There is good cause to make this rule effective in fewer than 30 days after publication in the **Federal Register** because the revisions are administrative in nature. Therefore, this final rule is effective upon publication.

Organization of this document. The information in this preamble is organized as follows:

I. General Information

- A. Purpose of This Regulatory Action and Summary
- B. Does this action apply to me?
- C. Where can I get a copy of this document and other related information?

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- A. Statutory and Regulatory Authority

III. Statutory and Executive Order Reviews

- A. Executive Order (E.O.) 12866: Regulatory Planning and Review, as Amended by Executive Order 13563: Improving Regulation and Regulatory Review
- B. Regulatory Flexibility Act (RFA)
- C. Small Business Regulatory Enforcement Fairness Act (SBREFA)
- D. Unfunded Mandates Reform Act (UMRA)

E. Executive Order 12630:

Governmental Actions and Interference With Constitutionally Protected Property Rights

F. Executive Order 13132: Federalism

G. Executive Order 12988: Civil Justice Reform

H. Executive Order 13175:

Consultation and Coordination With Indian Tribal Governments

I. Paperwork Reduction Act (PRA)

J. National Environmental Policy Act (NEPA)

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

L. Congressional Review Act (CRA)

I. General Information

A. Purpose of This Regulatory Action and Summary

30 CFR 551.14 (b)(5) and (6) refer to a grace period between September 14, 2009, and September 14, 2010, during which BOEM did not release eligible reprocessed geophysical data if an extension was filed and approved. Geophysical data that was reprocessed 20 or more years after a permit was issued is subject to multiple requirements in 551.14, and subject to release to the public following the timeline table in 551.14 (b)(1). Section 551.14 (b)(2) contains a cross reference to the 1-year grace period mentioned in section 551.14 (b)(5). After this grace period expired in 2010, BOEM resumed releasing eligible reprocessed information under the original 25-year proprietary term, unless an extension was granted. This grace period has expired, and the section does not regulate the public. BOEM does not wish to maintain unnecessary rules, and this section will be removed. This final action revises 30 CFR 551.14 (b)(2) and removes sections 551.14(b)(5) and (6).

B. Does this action apply to me?

30 CFR 551.14 (b)(5), and (6) and a portion of (b)(2) do not regulate the public and no longer applies, given expiration of the 1-year grace period at issue. This is an administrative change only, and its removal does not affect any legal rights, obligations, or interests of any affected party.

C. Where can I get a copy of this document and other related information?

In addition to being available in the docket, BOEM will post an electronic copy of this final rule at: <https://www.boem.gov/about-boem/regulations-guidance/published-rules>.

II. Background

A. Statutory and Regulatory Authority

Section 5 of Outer Continental Shelf Lands Act (OCSLA) (43 U.S.C. 1334) authorizes the Secretary of the Interior to issue regulations to administer leasing for mineral development on the Outer Continental Shelf (OCS). Section 5(a) of OCSLA (43 U.S.C. 1334(a)) authorizes the Secretary to “prescribe such rules and regulations as may be necessary to carry out [provisions of OCSLA]” related to leasing on the OCS. This rule only makes administrative changes to remove a section that does not regulate the public.

III. Statutory and Executive Order Reviews

A. Executive Order (E.O.) 12866: Regulatory Planning and Review, as Amended by Executive Order 13563: Improving Regulation and Regulatory Review

E.O. 12866 gives OMB the authority to review regulatory actions that are categorized as “significant”; *i.e.*, those actions that are likely to result in a rule that may:

- Have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy; a sector of the economy; productivity; competition; jobs; the environment; public health or safety; or State, local or Tribal governments or communities;

- Create a serious inconsistency or otherwise interfere with an action taken or planned by another agency;

- Materially alter the budgetary impacts of entitlements, grants, user fees or loan programs or the rights and obligations of recipients thereof; or
- Raise novel legal or policy issues arising out of legal mandates, the President’s priorities, or the principles set forth in E.O. 12866.

E.O. 12866 provides that the Office of Information and Regulatory Affairs (OIRA) in the Office of Management and Budget (OMB) will review all significant rules. OIRA has determined that this action is not a significant regulatory action, and therefore, it was not submitted to OMB for interagency review.

E.O. 13563 reaffirms the principles of E.O. 12866 while calling for

improvements in the Nation’s regulatory system to promote predictability and reduce uncertainty, and to use the best, most innovative, and least burdensome tools for achieving regulatory ends. E.O. 13563 directs agencies to consider regulatory approaches that reduce burdens and maintain flexibility and freedom of choice for the public where these approaches are relevant, feasible, and consistent with regulatory objectives. BOEM has developed this rule in a manner consistent with these requirements.

B. Regulatory Flexibility Act (RFA)

The RFA, 5 U.S.C. 601–612, requires agencies to prepare a regulatory flexibility analysis for any rule subject to notice and comment rulemaking requirements under the APA unless the rule will not have a significant economic impact on a substantial number of small entities.

The RFA applies only to rules for which an agency is required to first publish a proposed rule. See 5 U.S.C. 603(a) and 604(a). Because no proposed rule was published for this rescission, no RFA analysis is required.

C. Small Business Regulatory Enforcement Fairness Act (SBREFA)

The SBREFA, 5 U.S.C. 804(2), requires BOEM to perform a regulatory flexibility analysis, provide guidance, and help small businesses comply with statutes and regulations for major rulemakings. This action is not subject to the SBREFA because it: (1) does not have an annual effect on the economy of \$100 million or more; (2) will not cause a major increase in costs or prices for consumers, individual industries, Federal, State, or local government agencies, or geographic regions; and (3) does not have significant adverse effects on competition, employment, investment, productivity, innovation, or the ability of U.S.-based enterprises to compete with foreign-based enterprises.

BOEM anticipates the final rule would have neither significant employment nor small business impacts; nor cause major price increases for consumers, businesses, or governments; nor significantly degrade competition, employment, investment, productivity, innovation, or the ability of U.S. businesses to compete against foreign businesses. The rule only rescinds a portion of a regulation that has already expired and therefore is no longer needed and does not regulate the public.

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 to the Regional Small Business Regulatory Fairness Board. 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 BOEM, call 1–888–REG–FAIR (1–888–734–3247).

D. Unfunded Mandates Reform Act (UMRA)

The UMRA, 2 U.S.C. 1531–1538, requires Federal agencies, unless otherwise prohibited by law, to assess the effects of regulatory actions on State, local and Tribal governments, and the private sector. Section 202 of UMRA generally requires Federal agencies to prepare a written statement, including a cost-benefit analysis, for each proposed and final rule with “Federal mandates” that may result in expenditures by State, local, and Tribal governments, in the aggregate, or to the private sector of \$100 million or more in any one year. BOEM has determined this action does not contain any unfunded mandate as described in UMRA 2, U.S.C. 1531–1538, and does not significantly or uniquely affect small groups.

The action imposes no enforceable duty on any State, local, or Tribal governments or the private sector.

E. Executive Order 12630: Governmental Actions and Interference With Constitutionally Protected Property Rights

E.O. 12630, *Governmental Actions and Interference with Constitutionally Protected Property Rights*, ensures that government actions affecting the use of private property are undertaken on a well-reasoned basis with due regard for the potential financial impacts imposed on the government. This action does not affect a taking of private property or otherwise have taking implications under E.O. 12630. A takings implication assessment is not required.

F. Executive Order 13132: Federalism

E.O. 13132 (64 FR 43255, August 4, 1999) revoked and replaced E.O.s 12612 (Federalism) and 12875 (Enhancing the Intergovernmental Partnership). E.O. 13132 took effect on November 2, 1999, and thus applies to actions published on or after November 2, 1999. Sections 3 and 6 of E.O. 13132 apply to policies with federalism implications, defined in the Executive Order as including actions that have “substantial direct effects on the States, on the relationship between the national government and the States, or on the distribution of power and

responsibilities among the various levels of government.”

Regulatory actions that have substantial direct effects on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government are subject to E.O. 13132. Under the criteria in section 1 of E.O. 13132, this rule does not have sufficient federalism implications to warrant the preparation of a federalism summary impact statement. 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 12988: Civil Justice Reform

E.O. 12988 requires that rules:

(1) Meet the criteria of section 3(a) requiring that all regulations be reviewed to eliminate errors and ambiguity and be written to minimize litigation; and

(2) Meet the criteria of section 3(b)(2) requiring that all regulations be written in clear language and contain clear legal standards.

This rule complies with the requirements of E.O. 12988.

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

The Department and BOEM strive to strengthen their government-to-government relationships with Indian Tribes through a commitment to consultation with Indian Tribes and recognition of the Tribes' right to self-governance and Tribal sovereignty. BOEM evaluated this rule under the Department's consultation policy, Departmental Manual part 512, chapters 4 and 5, and E.O. 13175. BOEM determined that this rule has no substantial direct effects on federally recognized Indian Tribes or Alaska Native Claims Settlement Act Corporations and that consultation under existing Department and BOEM policies is not required.

I. Paperwork Reduction Act (PRA)

This rule does not contain information collection requirements, and a submission to the OMB under the PRA (44 U.S.C. 3501 *et seq.*) is not required. 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.

J. National Environmental Policy Act (NEPA)

This rule does not constitute a major Federal action significantly affecting the quality of the human environment. A detailed environmental analysis under NEPA is not required because the final rule is covered by a categorical exclusion (see 43 CFR 46.205). This final rule meets the criteria set forth at 43 CFR 46.210(i) for a Departmental categorical exclusion in that this final rule is “of an administrative, financial, legal, technical, or procedural nature.” BOEM has also determined that the final rule does not involve any of the extraordinary circumstances listed in 43 CFR 46.215 that would require further analysis under NEPA.

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

E.O. 13211 was issued on May 22, 2001, and requires Federal agencies to prepare a “Statement of Energy Effects” when undertaking certain regulatory actions. A Statement of Energy Effects describes the adverse effects of a “significant energy action” on energy supply, distribution and use; reasonable alternatives to the action; and the expected effects of the alternatives on energy supply, distribution and use.

Under E.O. 13211, BOEM is required to prepare and submit to OMB a “Statement of Energy Effects” for “significant energy actions.” This should include a detailed statement of any adverse effects on energy supply, distribution, or use (including a shortfall in supply, price increases, and increased use of foreign supplies) expected to result from the action and a discussion of reasonable alternatives and their effects. This action is not subject to E.O. 13211, because it is not a significant regulatory action under E.O. 12866.

L. Congressional Review Act (CRA)

The CRA, 5 U.S.C. 801–808, established a mechanism to expedite congressional review of agency rules. The CRA 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. It is important to note that the CRA applies only to final rules; it does not apply to proposed rules. BOEM generally submits a report containing the rule and other required information to the U.S. Senate, the U.S. House of Representatives and the

Comptroller General of the United States prior to publication of the rule in the **Federal Register**. A “major rule” cannot take effect until 60 days after it is published in the **Federal Register** or is submitted to Congress, whichever is later.

This rule is exempt from the CRA because it is a rule of department organization, procedure or practice that does not substantially affect the rights or obligations of non-agency parties (5 U.S.C. 804(3)).

List of Subjects in 30 CFR Part 551

Freedom of information, Oil and gas exploration, Reporting and recordkeeping requirements, Research.

This action by the Assistant Secretary is taken herein pursuant to an existing delegation of authority.

Adam G. Suess,

Acting Assistant Secretary, Land and Minerals Management.

For the reasons stated in the preamble, the Department of the Interior amends 30 CFR part 551 as follows:

PART 551—GEOLOGICAL AND GEOPHYSICAL (G&G) EXPLORATIONS OF THE OUTER CONTINENTAL SHELF

■ 1. The authority citation for part 551 continues to read as follows:

Authority: Section 104, Public Law 97–451, 96 Stat. 2451 (30 U.S.C. 1714), Public Law 109–432, Div C, Title I, 120 Stat. 3000; 30 U.S.C. 1751; 31 U.S.C. 9701; 43 U.S.C. 1334; 33 U.S.C. 2704, 2716; E.O. 12777, as amended; 43 U.S.C. 1331 *et seq.*, 43 U.S.C. 1337.

■ 2. Amend § 551.14 by revising paragraph (b)(2) and removing and reserving paragraphs (b)(5) and (6) to read as follows:

§ 551.14 Protecting and disclosing data and information submitted to BOEM under a permit

* * * * *

(b) * * *

(2) Permittees and third parties may apply to BOEM for an extension of the 25-year proprietary term for geophysical information reprocessed 20 or more years after BOEM issued the germane permit. You must submit the application to BOEM within 90 days after completion of the reprocessing. Filing locations are listed in § 551.5(d). Your application must include:

* * * * *

(5) [Removed and Reserved]

(6) [Removed and Reserved]

* * * * *

[FR Doc. 2025–15325 Filed 8–11–25; 8:45 am]

BILLING CODE 4340–98–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 635

[Docket No. 220919–0193; RTID 0648–XF046]

**Atlantic Highly Migratory Species;
Atlantic Bluefin Tuna Fisheries;
Closure of the Angling Category Gulf
of Maine Area Trophy Fishery for 2025**

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Temporary rule; closure.

SUMMARY: NMFS closes the Angling category Gulf of Maine area fishery for large medium and giant (“trophy”) (*i.e.*, measuring 73 inches (185 centimeters (cm)) curved fork length (CFL) or greater)) Atlantic bluefin tuna (BFT) for the remainder of the 2025 fishing year. The Gulf of Maine area trophy fishery is defined as north of lat. 42° N. This action applies to Atlantic Highly Migratory Species (HMS) Angling and HMS Charter/Headboat permitted vessels when fishing recreationally for BFT. In addition to this closure, NMFS, through a separate action, is simultaneously closing the Angling category fishery for school and large school/small medium (*i.e.*, measuring 27 inches (68.5 cm) to less than 73 inches (185 cm) CFL) BFT. As a result of these closure actions, the Angling category fishery for BFT of all size classes is closed for the remainder of the year.

DATES: Effective 11:30 p.m., local time, August 12, 2025, through December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Ann Williamson, ann.williamson@noaa.gov, or Larry Redd, Jr., larry.redd@noaa.gov, by email, or by phone at 301–427–8503.

SUPPLEMENTARY INFORMATION: Atlantic BFT fisheries are managed under the 2006 Consolidated HMS Fishery Management Plan (FMP) and its amendments, pursuant to the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act; 16 U.S.C. 1801 *et seq.*) and consistent with the Atlantic Tunas Convention Act (ATCA; 16 U.S.C. 971 *et seq.*). ATCA is the implementing statute for binding recommendations of the International Commission for the Conservation of Atlantic Tunas (ICCAT). The HMS FMP and its amendments are implemented by regulations at 50 CFR part 635. Section 635.27(a) divides the

U.S. BFT quota, established by ICCAT and as implemented by the United States among the various domestic fishing categories, per the allocations established in the HMS FMP and its amendments. NMFS is required under the Magnuson-Stevens Act at 16 U.S.C. 1854(g)(1)(D) to provide U.S. fishing vessels with a reasonable opportunity to harvest quotas under relevant international fishery agreements such as the ICCAT Convention, which is implemented domestically pursuant to ATCA.

Under § 635.28(a)(1), NMFS files a closure notice with the Office of the Federal Register for publication when a BFT quota (or subquota) is reached or is projected to be reached. Retaining, possessing, or landing BFT under that quota category is prohibited on and after the effective date and time of a closure notice for that category, for the remainder of the fishing year, until the opening of the subsequent quota period or until such date as specified.

Every year, the BFT fishing year starts on January 1 and ends on December 31. The Angling category opens on January 1 and continues through December 31 or until the applicable quota or subquota is reached or projected to be reached, whichever comes first. As described in § 635.27(a), the current baseline U.S. BFT quota is 1,316.14 metric tons (mt) (not including the 25 mt ICCAT allocated to the United States to account for bycatch of BFT in pelagic longline fisheries in the Northeast Distant Gear Restricted Area per § 635.27(a)(3)). The Angling category baseline quota is 297.4 mt, of which 9.2 mt (3.1 percent of the annual Angling category quota) is sub-allocated for the harvest of large medium and giant (trophy) BFT by vessels fishing under the Angling category quota, with 2.3 mt (25 percent of the annual large medium and giant BFT Angling category quota) allocated for each of the four areas delineated at § 635.27(a)(2)(iii), including the area that is north of lat. 42° N (the Gulf of Maine area). Trophy BFT measure 73 inches (185 cm) CFL or greater. This closure action applies to the Gulf of Maine area.

**Angling Category Trophy Bluefin Tuna
Gulf of Maine Area Fishery Closure**

As described above, the Angling category Gulf of Maine area trophy BFT subquota is 2.3 mt. While landings estimates from 2024 indicate that the overall Angling, Harpoon, and General category quotas were exceeded and NMFS expects to take action later this year to reduce the various category quotas consistent with the estimated overharvest, NMFS does not expect the

2025 trophy subquota, which is relatively small, to be affected.

Based on landings data from the NMFS Automated Catch Reporting System, as well as average catch rates and anticipated fishing conditions, NMFS has determined the Angling category Gulf of Maine area trophy BFT subquota of 2.3 mt is projected to be reached shortly. Therefore, retaining, possessing, or landing large medium or giant (*i.e.*, measuring 73 inches (185 cm) CFL or greater) BFT north of lat. 42° N by persons aboard HMS Angling and HMS Charter/Headboat permitted vessels (when fishing recreationally) must cease at 11:30 p.m. local time on [insert date of publication in the *Federal Register*]. This closure will remain effective through December 31, 2025. This action applies to HMS Angling and HMS Charter/Headboat permitted vessels when fishing recreationally for BFT, and is taken consistent with the regulations at § 635.28(a)(1). This action is intended to prevent overharvest of the Angling category Gulf of Maine area trophy BFT subquota. NMFS previously closed all the other BFT trophy areas (90 FR 11233, March 5, 2025; 90 FR 17342, April 25, 2025; and 90 FR 21697, May 21, 2025). Therefore, with this closure of the Gulf of Maine area trophy BFT fishery, the Angling category trophy BFT fishery will be closed in all areas for 2025. In addition to this closure, NMFS, through a separate action, is simultaneously closing the Angling category fishery for school and large school/small medium (*i.e.*, measuring 27 inches (68.5 cm) to less than 73 inches (185 cm) CFL) BFT. As a result of these closure actions, the Angling category fishery for BFT of all size classes is closed for the remainder of the year.

If needed to ensure available quotas or subquotas are not exceeded or to enhance fishing opportunities, subsequent Angling category adjustments or closures will be published in the *Federal Register* per §§ 635.27(a)(7) and 635.28(a)(1). Information regarding the Angling category fishery for Atlantic tunas, including daily retention limits for BFT measuring 27 inches (68.5 cm) to less than 73 inches (185 cm) CFL, and any further Angling category adjustments, is available at <https://hmspermits.noaa.gov>. During a closure, fishermen aboard HMS Angling and HMS Charter/Headboat permitted vessels when fishing recreationally may continue to catch and release (or tag and release) BFT of all sizes, subject to the requirements of the catch-and-release and tag-and-release programs at

§ 635.26. All BFT that are released must be handled in a manner that will maximize survival, and without removing the fish from the water, consistent with requirements at § 635.21(a)(1). For additional information on safe handling, see the “Careful Catch and Release” brochure available at <https://www.fisheries.noaa.gov/resource/outreach-and-education/careful-catch-and-release-brochure/>.

Monitoring and Reporting

NMFS will continue to monitor the BFT fisheries closely. Per § 635.5(c)(1), HMS Angling and HMS Charter/Headboat permitted vessel owners are required to report the catch of all BFT retained or discarded dead, within 24 hours of the landing(s) or end of each trip, by accessing <https://hmspermits.noaa.gov>, using the HMS Catch Reporting app, or calling 888–872–8862 (Monday through Friday from 8 a.m. until 4:30 p.m. Eastern Time).

Classification

NMFS issues this action pursuant to section 305(d) of the Magnuson-Stevens Act (16 U.S.C. 1855(d)) and regulations at 50 CFR part 635, and this action is exempt from review under Executive Order 12866.

The Assistant Administrator for NMFS (AA) finds that pursuant to 5 U.S.C. 553(b)(B), there is good cause to waive prior notice of, and an opportunity for public comment on, this action because it is impracticable and contrary to the public interest for the following reasons. Specifically, the regulations implementing the HMS FMP and its amendments provide for inseason retention limit adjustments and fishery closures to respond to the unpredictable nature of BFT availability on the fishing grounds, the migratory nature of this species, and the regional variations in the BFT fishery. Providing for prior notice and opportunity to comment is impracticable and contrary to the public interest as this fishery is currently underway and, based on the most recent landings information, the Angling category Gulf of Maine area trophy BFT fishery subquota is projected to be reached shortly. Delaying this action could result in trophy BFT landings which would exceed the 2025 Angling category Gulf of Maine area trophy subquota, which may result in future potential quota reductions for the Angling and other BFT categories, depending on the magnitude of a potential Angling category overharvest. NMFS must close the Gulf of Maine area trophy BFT fishery before additional landings of

these sizes of BFT occur. NMFS notes that the public had an opportunity to comment on the underlying rulemakings that established the U.S. BFT quota and the inseason adjustment criteria.

For all of the above reasons, the AA also finds that pursuant to 5 U.S.C. 553(d), there is good cause to waive the 30-day delay in effectiveness.

Authority: 16 U.S.C. 971 *et seq.* and 1801 *et seq.*

Dated: August 8, 2025.

Michael P. Ruccio,

Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2025–15285 Filed 8–8–25; 4:15 pm]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 635

[Docket No. 220919–0193; RTID 0648–XF071]

Atlantic Highly Migratory Species; Atlantic Bluefin Tuna Fisheries; Closure of the Angling Category Fishery for 2025

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Temporary rule; closure.

SUMMARY: NMFS closes the Angling category fishery for school and large school/small medium-sized (*i.e.*, measuring 27 inches (68.5 centimeters (cm)) to less than 73 inches (185 cm) curved fork length (CFL)) Atlantic bluefin tuna (BFT) for the remainder of the 2025 fishing year. In addition to this closure, NMFS through a separate action is simultaneously closing the Angling category Gulf of Maine BFT fishery for large medium and giant (“trophy”) (*i.e.*, measuring 73 inches (185 cm) CFL or greater). As a result of these closure actions, the Angling category fishery for BFT of all size classes is closed for the remainder of the year. This closure applies to Atlantic Highly Migratory Species (HMS) Angling and HMS Charter/Headboat permitted vessels (when fishing recreationally for BFT).

DATES: Effective 11:30 p.m., local time, August 12, 2025, through December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Brad McHale, brad.mchale@noaa.gov, Larry Redd, Jr., larry.redd@noaa.gov, or Ann

Williamson, ann.williamson@noaa.gov, by email or by phone at 301–427–8503.

SUPPLEMENTARY INFORMATION: Atlantic BFT fisheries are managed under the 2006 Consolidated Highly Migratory Species Fishery Management Plan (HMS FMP) and its amendments, pursuant to the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act; 16 U.S.C. 1801 *et seq.*) and consistent with the Atlantic Tunas Convention Act (ATCA; 16 U.S.C. 971 *et seq.*). ATCA is the implementing statute for binding recommendations of the International Commission for the Conservation of Atlantic Tunas (ICCAT). The HMS FMP and its amendments are implemented by regulations at 50 CFR part 635. Section 635.27(a) divides the U.S. BFT quota, established by ICCAT and as implemented by the United States among the various domestic fishing categories, per the allocations established in the HMS FMP and its amendments. NMFS is required under the Magnuson-Stevens Act at 16 U.S.C. 1854(g)(1)(D) to provide U.S. fishing vessels with a reasonable opportunity to harvest quotas under relevant international fishery agreements such as the ICCAT Convention, which is implemented domestically pursuant to ATCA.

Under § 635.28(a)(1), NMFS files a closure notice with the Office of the Federal Register for publication when a BFT quota (or subquota) is reached or is projected to be reached. Retaining, possessing, or landing BFT under that quota category is prohibited on and after the effective date and time of a closure notice for that category, for the remainder of the fishing year, until the opening of the subsequent quota period or until such date as specified.

Every year, the BFT fishing year starts on January 1 and ends on December 31. The Angling category opens on January 1 and continues through December 31 or until the applicable quota or subquota is reached or projected to be reached, whichever comes first. As described in § 635.27(a), the current baseline U.S. BFT quota is 1,316.14 metric tons (mt) (not including the 25 mt ICCAT allocated to the United States to account for bycatch of BFT in pelagic longline fisheries in the Northeast Distant Gear Restricted Area per § 635.27(a)(3)). The Angling category baseline quota is 297.4 mt. This quota is further subdivided into subquotas by size class. Specific to this action, the subquotas are 134.1 mt for school BFT and 154.1 mt for large school/small medium BFT.

Closure of the 2025 BFT Angling Category Fishery

To date, reported and estimated school and large school/small medium BFT landings for the Angling category total approximately 244.1 mt (135.7 mt of school BFT and 108.4 mt of large school/small medium BFT, respectively). As described above, the baseline school and large school/small medium Angling category subquotas total 288.2 mt. However, landings estimates from 2024 indicate that the Angling, Harpoon, and General category quotas were exceeded. Thus, under § 635.27(a)(9) and consistent with ICCAT requirements, in order to ensure the overall U.S. quota is not exceeded, NMFS expects to take action later this year to reduce the various category quotas consistent with the estimated overharvest. While that action is not yet final, NMFS must still consider the implications of reduced quotas for various categories, including the Angling category. If both the 2024 and 2025 U.S. adjusted quotas are exceeded, under ICCAT requirements, the United States could be required to pay back 125 percent of the second year's (2025) overharvest in 2026.

Based on that consideration and the current landings data, as well as average catch rates and anticipated fishing conditions, NMFS has determined that the Angling category school and large school/small medium subquotas have been reached, and that the fisheries for these subquotas within the Angling category should be closed. Therefore, retaining, possessing, or landing school, large school, and small medium (*i.e.*, measuring 27 inches (68.5 cm) to less than 73 inches (185 cm) CFL or greater) BFT by persons aboard HMS Angling and HMS Charter/Headboat permitted vessels (when fishing recreationally for BFT) must cease at 11:30 p.m., local time on August 12, 2025.

Related to this action, the Angling category trophy subquota of 9.2 mt, which is specifically for large medium/giant-sized BFT, is divided among four distinct areas delineated at § 635.27(a)(2)(iii) with 2.3 mt allocated for each area. NMFS has previously closed three BFT trophy areas (90 FR 11233, March 5, 2025; 90 FR 17342, April 25, 2025; 90 FR 21697, May 21, 2025). At the time of this closure action, NMFS through a separate action is simultaneously closing the Gulf of Maine BFT trophy area meaning all regional trophy fisheries are closed for the remainder of the year. Thus, as a result of these closure actions, the Angling category fishery for BFT of all size classes is closed for the remainder

of the year. This action is intended to prevent overharvest of the Angling category BFT quota.

Pursuant to Executive Order 14276, “Restoring American Seafood Competitiveness,” (April 17, 2025), NMFS is making prudent efforts to identify strategies to expand fishing opportunities within the requirements of the Magnuson-Stevens Act. Should NMFS determine that reasonable fishing opportunities are available at a later date, NMFS may reopen the 2025 Angling category fishery. The Angling category will reopen automatically on January 1, 2026, for the 2026 fishing year. This action applies to HMS Angling and HMS Charter/Headboat permitted vessels (when fishing recreationally for BFT), and is taken consistent with the regulations at § 635.28(a)(1). These vessels may continue to recreationally harvest other HMS, including other tunas (bigeye, albacore, yellowfin, and skipjack), during this closure.

During a closure, fishermen aboard HMS Angling and HMS Charter/Headboat permitted vessels when fishing recreationally may continue to catch and release (or tag and release) BFT of all sizes, subject to the requirements of the catch-and-release and tag-and-release programs at § 635.26. All BFT that are released must be handled in a manner that will maximize survival, and without removing the fish from the water, consistent with requirements at § 635.21(a)(1). For additional information on safe handling, see the “Careful Catch and Release” brochure available at <https://www.fisheries.noaa.gov/resource/outreach-and-education/careful-catch-and-release-brochure/>.

Monitoring and Reporting

NMFS will continue to monitor the BFT fisheries closely. Per § 635.5(c)(1), HMS Angling and HMS Charter/Headboat permitted vessel owners are required to report the catch of all BFT retained or discarded dead, within 24 hours of the landing(s) or the end of each trip, by accessing <https://hmspermits.noaa.gov/home>, using the HMS Catch Reporting app, or calling (888) 872–8862 (Monday through Friday from 8 a.m. until 4:30 p.m. Eastern Time).

Depending on the level of fishing effort and catch rates of BFT, NMFS may determine that additional adjustments are necessary to ensure available subquotas are not exceeded or to enhance scientific data collection from, and fishing opportunities in, all geographic areas. If needed, subsequent

adjustments will be published in the **Federal Register** per § 635.27(a)(7) and § 635.28(a)(1). In addition, updates regarding the Angling category fishery for Atlantic tunas, including any further Angling category inseason adjustments and quota monitoring updates is available at <https://hmspermits.noaa.gov/home>.

Classification

NMFS issues this action pursuant to section 305(d) of the Magnuson-Stevens Act (16 U.S.C. 1855(d)) and regulations at 50 CFR part 635. This action is exempt from review under Executive Order 12866.

The Assistant Administrator for NMFS (AA) finds that pursuant to 5 U.S.C. 553(b)(B), there is good cause to waive prior notice of, and an opportunity for public comment on, this action because it is impracticable and contrary to the public interest for the following reasons. Specifically, the regulations implementing the HMS FMP and its amendments provide for inseason retention limit adjustments and fishery closures to respond to the unpredictable nature of BFT availability on the fishing grounds, the migratory nature of this species, and the regional variations in the BFT fishery. Providing prior notice and opportunity to comment is impracticable and contrary to the public interest as this fishery is currently underway and, based on the most recent landings information, the 2025 quota for the Angling category has been reached. Delaying this action could result in BFT landings that would exceed the final 2025 Angling category quota, which, depending on the magnitude of a potential Angling category overharvest, may result in future potential quota reductions for the Angling category and other BFT categories. NMFS must close the Angling category BFT fishery before additional landings of these sizes of BFT occur. NMFS notes that the public had an opportunity to comment on the underlying rulemakings that established the U.S. BFT quota and the inseason adjustment and closure criteria.

For all of the above reasons, the AA also finds that pursuant to 5 U.S.C. 553(d), there is good cause to waive the 30-day delay in effectiveness.

Authority: 16 U.S.C. 971 *et seq.* and 1801 *et seq.*

Dated: August 8, 2025.

Michael P. Ruccio,
Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.
[FR Doc. 2025–15303 Filed 8–8–25; 4:15 pm]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE**National Oceanic and Atmospheric Administration****50 CFR Part 679**

[Docket No. 250312–0036, RTID 0648–XF117]

Fisheries of the Exclusive Economic Zone Off Alaska; Reallocation of Pacific Cod in the Bering Sea and Aleutian Islands Management Area

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Temporary rule; reallocation.

SUMMARY: NMFS is reallocating the projected unused amount of Pacific cod from vessels using jig gear, trawl catcher vessels, and catcher vessels greater than or equal to 60 feet (18.3 meters (m)) length overall (LOA) using hook-and-line gear to catcher vessels less than 60 feet (18.3 m) LOA using hook-and-line or pot gear in the Bering Sea and Aleutian Islands management area (BSAI). This action is necessary to allow the 2025 total allowable catch (TAC) of Pacific cod to be harvested.

DATES: Effective August 11, 2025, through 2400 hours, Alaska local time (A.l.t.), December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Andrew Olson, 907–206–5813.

SUPPLEMENTARY INFORMATION: NMFS manages the groundfish fishery in the BSAI according to the Fishery Management Plan for Groundfish of the Bering Sea and Aleutian Islands (FMP) prepared and recommended by the North Pacific Fishery Management Council under authority of the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act). Regulations governing fishing by U.S. vessels in accordance with the FMP appear at subpart H of 50 CFR part 600 and 50 CFR part 679.

The 2025 Pacific cod TAC specified for trawl catcher vessels in the BSAI is 28,083 metric tons (mt) as established by the final 2025 and 2026 harvest specifications for groundfish in the BSAI (90 FR 12640, March 18, 2025). This TAC is further allocated to the Pacific Cod Trawl Cooperative program (PCTC) A and B seasons, the incidental catch allowance (ICA) for A and B seasons allocated to catcher vessels using trawl gear participating in groundfish other than the PCTC Program, and the limited access trawl catcher vessel C season under

§§ 679.20(a)(7)(iv)(A) and 679.131(b). As established by the final 2025 and 2026 harvest specifications for groundfish in the BSAI (90 FR 12640, March 18, 2025), the PCTC Program A and B season allocations, A and B season ICA, and the limited access trawl catcher vessel sector C season allocation are as follows; for the PCTC Program, 19,281 mt is apportioned to the A season (January 20–April 1), and 2,389 mt is apportioned to the B season (April 1–June 10); for the ICA, 1,500 mt is apportioned in the A season, and 700 mt is apportioned in the B season; Any unused PCTC TAC and ICA in the A season rolls over into the B season under §§ 679.131(b)(4)(i) and 679.20(a)(7)(iv)(B). For the limited access trawl catcher vessel sector 4,212 mt is apportioned to the C season (June 10–November 1).

The Administrator, Alaska Region, NMFS, (Regional Administrator) has determined that during the A season, 696 mt of Pacific cod allocated to the PCTC Program and 81 mt of Pacific cod allocated as ICA for catcher vessels using trawl gear participating in groundfish other than the PCTC Program were unharvested and rolled into B season. This resulted in an increase to the B season allocations of Pacific cod to 3,085 mt for the PCTC Program and 781 mt for the ICA. Of this amount, NMFS has determined that 2,668 mt of Pacific cod allocated to the PCTC Program and 608 mt of Pacific cod allocated to the ICA for catcher vessels using trawl gear participating in groundfish other than the PCTC Program will not be harvested in the B season because B season closed on June 10. Therefore, in accordance with § 679.131(g), NMFS reallocates 2,668 mt of Pacific cod for the PCTC Program and 608 mt of the ICA to the limited access trawl catcher vessel sector C season, which increases this sector's apportionment to 7,488 mt. As explained below, NMFS is further reallocating 1,000 mt from the limited access trawl catcher vessel sector's C season apportionment (7,488 mt) to catcher vessels less than 60 feet (18.3 m) LOA using hook-and-line or pot gear based on a determination that the trawl limited access sector will be unable to harvest all of the Pacific cod reallocated to that sector during the C season. The limited access trawl catcher vessel sector C season apportionment is therefore 6,488 mt.

The 2025 Pacific cod TAC specified for trawl catcher vessels in the BSAI is 28,083 mt as established by the final 2025 and 2026 harvest specifications for groundfish in the BSAI (90 FR 12640, March 18, 2025).

The 2025 Pacific cod TAC specified for vessels using jig gear in the BSAI is 779 mt as established by the final 2025 and 2026 harvest specifications for groundfish in the BSAI (90 FR 12640, March 18, 2025) and reallocation (90 FR 13704, March 26, 2025).

The 2025 Pacific cod TAC specified for catcher vessels greater than or equal to 60 feet (18.3 m) LOA using hook-and-line gear in the BSAI is 252 mt as established by the final 2025 and 2026 harvest specifications for groundfish in the BSAI (90 FR 12640, March 18, 2025).

The 2025 Pacific cod TAC specified for catcher vessels less than 60 feet (18.3 m) LOA using hook-and-line or pot gear in the BSAI is 3,525 mt as established by the final 2025 and 2026 harvest specifications for groundfish in the BSAI (90 FR 12640, March 18, 2025) and reallocation (90 FR 13704, March 26, 2025).

The Administrator, Alaska Region, NMFS, (Regional Administrator) has determined that trawl catcher vessels will not be able to harvest 1,000 mt of the 2025 Pacific cod TAC allocated to those vessels under §§ 679.20(a)(7)(ii)(A)(9) and 679.131(g), jig vessels will not be able to harvest 729 mt of the 2025 Pacific cod TAC allocated to those vessels under § 679.20(a)(7)(ii)(A)(1), and catcher vessels greater than or equal to 60 feet (18.3 m) LOA using hook-and-line gear will not be able to harvest 242 mt of the 2025 Pacific cod TAC allocated to those vessels under § 679.20(a)(7)(ii)(A)(3).

Therefore, in accordance with § 679.20(a)(7)(iii)(A), NMFS reallocates 1,000 mt of Pacific cod from trawl catcher vessels to the annual amount specified for catcher vessels less than 60 feet (18.3 m) LOA using hook-and-line or pot gear. Also, in accordance with §§ 679.20(a)(7)(iv)(C) and 679.20(a)(7)(iii)(A), NMFS reallocates 729 mt of Pacific cod from the jig vessels and 242 mt from the catcher vessels greater than or equal to 60 feet (18.3 m) LOA using hook-and-line gear to the annual amount specified for catcher vessels less than 60 feet (18.3 m) LOA using hook-and-line or pot gear. NMFS has determined that catcher vessels less than 60 feet (18.3 m) LOA using hook-and-line or pot gear have the capability to harvest the reallocated amounts of Pacific cod during the remainder of the fishing year.

The harvest specifications for 2025 Pacific cod included in final 2025 and 2026 harvest specifications for groundfish in the BSAI (90 FR 12640, March 18, 2025) and reallocation (90 FR 13704, March 26, 2025) are revised as follows: 27,083 mt to trawl catcher

vessels, 50 mt to vessels using jig gear, 10 mt to catcher vessels greater than or equal to 60 feet (18.3 m) LOA using hook-and-line gear, and 5,496 mt to catcher vessels less than 60 feet (18.3 m) LOA using hook-and-line or pot gear.

Classification

NMFS issues this action pursuant to section 305(d) of the Magnuson-Stevens Act. This action is required by 50 CFR part 679, which was issued pursuant to section 304(b) of the Magnuson-Stevens Act, and is exempt from review under Executive Order 12866.

Pursuant to 5 U.S.C. 553(b)(B), there is good cause to waive prior notice and an opportunity for public comment on

this action, as notice and comment would be impracticable and contrary to the public interest. This requirement is impracticable and contrary to the public interest as it would prevent NMFS from responding to the most recent fisheries data in a timely fashion and would not allow for the full harvest of the Pacific cod TACs by the sector with harvesting capability. NMFS was unable to publish a notice providing time for public comment because the most recent, relevant data for Pacific cod harvest by those sectors harvesting Pacific cod, as well as the potential capability to harvest reallocated Pacific cod this fall, only became available as of August 8, 2025.

The Assistant Administrator for Fisheries, NOAA also finds good cause to waive the 30-day delay in the effective date of this action under 5 U.S.C. 553(d)(3). This finding is based upon the reasons provided above for waiver of prior notice and opportunity for public comment.

Authority: 16 U.S.C. 1801 *et seq.*

Dated: August 8, 2025.

Michael P. Ruccio,

Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2025-15311 Filed 8-11-25; 8:45 am]

BILLING CODE 3510-22-P

Proposed Rules

Federal Register

Vol. 90, No. 153

Tuesday, August 12, 2025

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

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2025-1732; Project Identifier MCAI-2024-00249-T]

RIN 2120-AA64

Airworthiness Directives; Bombardier Inc. Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for all Bombardier Inc. Model CL-600-1A11 (600), CL-600-2A12 (601), and CL-600-2B16 (601-3A, 601-3R, and 604 Variants) airplanes. This proposed AD was prompted by a report of uncommanded nose wheel steering upon landing with touchdown on the runway centerline. This proposed AD would require replacing the nosewheel steering potentiometer universal coupling setscrews. This proposed AD would also require revising the existing maintenance or inspection program, as applicable, to incorporate new life limits for the setscrews. The FAA is proposing this AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this proposed AD by September 26, 2025.

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

- *Federal eRulemaking Portal:* Go to [regulations.gov](https://www.regulations.gov). Follow the instructions for submitting comments.

- *Fax:* 202-493-2251.

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

- *Hand Delivery:* Deliver to Mail address above between 9 a.m. and 5

p.m., Monday through Friday, except Federal holidays.

AD Docket: You may examine the AD docket at [regulations.gov](https://www.regulations.gov) under Docket No. FAA-2025-1732; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For Bombardier material identified in this proposed AD, contact Bombardier Business Aircraft Customer Response Center, 400 Côte Vertu Road West, Dorval, Québec H4S 1Y9, Canada; telephone 514-855-2999; emailac.yul@aero.bombardier.com; website [bombardier.com](https://www.bombardier.com).

- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206-231-3195.

FOR FURTHER INFORMATION CONTACT: John Massey, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; telephone 516-228-7300; email 9-avs-nyaco-cos@faa.gov.

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments to an address listed under the **ADDRESSES** section. Include “Docket No. FAA-2025-1732; Project Identifier MCAI-2024-00249-T” at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend the proposal because of those comments.

Except for Confidential Business Information (CBI) as described in the following paragraph, and other information as described in 14 CFR 11.35, the FAA will post all comments received, without change, to [regulations.gov](https://www.regulations.gov), including any personal information you provide. The agency will also post a report summarizing each

substantive verbal contact received about this NPRM.

Confidential Business Information

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as “PROPIN.” The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to John Massey, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; telephone 516-228-7300; email 9-avs-nyaco-cos@faa.gov. Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

Transport Canada, which is the aviation authority for Canada, has issued Transport Canada AD CF-2024-12R1, dated August 13, 2024 (referred to as “the MCAI”), to correct an unsafe condition on all Bombardier Inc. Model CL-600-1A11, CL-600-2A12, and CL-600-2B16 airplanes. The MCAI states that there has been an in-service report where upon landing with touchdown on the runway centerline, following standard procedure, the flight spoilers and thrust reverser were used after the nose wheel touchdown. As the airplane speed reduced below 80 knots, the airplane veered to the left. The airplane was maintained on the runway by use of the rudder and by differential braking. Further investigation determined that the nosewheel steering potentiometer universal coupling setscrews were loose, causing an uncommanded steering input.

The FAA is proposing this AD to address uncommanded nosewheel steering due to loose nosewheel steering potentiometer universal coupling setscrews. The unsafe condition, if not

addressed, could lead to a runway excursion.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–1732.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed the following material issued by Bombardier:

- Bombardier Service Bulletin 600–0782, dated October 30, 2023.
- Bombardier Service Bulletin 601–1114, dated October 30, 2023.
- Bombardier Service Bulletin 604–32–033, dated October 30, 2023.
- Bombardier Service Bulletin 605–32–010, dated October 30, 2023.
- Bombardier Service Bulletin 650–32–007, dated October 30, 2023.

This material contains procedures to replace the existing nosewheel steering potentiometer universal coupling setscrews with new self-locking setscrews, anaerobic retaining compound, and specified torque, and rig the potentiometer; and perform an operational test of the nosewheel steering system. These documents are

distinct since they apply to different airplane models.

The FAA also reviewed the following Bombardier material:

- Bombardier Challenger 600 Time Limits/Maintenance Checks (TLMC) Temporary Revision (TR) No. TR 5–165, dated October 25, 2023.
- Bombardier Challenger 601 TLMC TR No. TR 5–269, dated October 25, 2023.
- Bombardier Challenger 601 TLMC TR No. TR 5–283, dated October 25, 2023.
- Bombardier Challenger 604 TLMC TR No. 5–2–73, dated October 25, 2023.
- Bombardier Challenger 605 TLMC TR No. 5–2–29, dated October 25, 2023.
- Bombardier Challenger 650 TLMC TR No. 5–2–5, dated October 16, 2023.

This material specifies certain life limits of the safe life items. These documents are distinct since they apply to different airplane models.

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

FAA’s Determination

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

Proposed AD Requirements in This NPRM

This proposed AD would require accomplishing the actions specified in the material already described.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 930 airplanes of U.S. registry. The FAA estimates the following costs to comply with this proposed AD:

ESTIMATED COSTS FOR REQUIRED ACTIONS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Setscrew replacement	4 work-hours × \$85 per hour = \$340	\$40	\$380	\$353,400

The FAA has determined that revising the maintenance or inspection program takes an average of 90 work-hours per operator, although the agency recognizes that this number may vary from operator to operator. Since operators incorporate maintenance or inspection program changes for their affected fleet(s), the FAA has determined that a per-operator estimate is more accurate than a per-airplane estimate. Therefore, the agency estimates the average total cost per operator to be \$7,650 (90 work-hours × \$85 per work-hour).

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

Authority for This Rulemaking

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

detail the scope of the Agency’s authority.

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

Regulatory Findings

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

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

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

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

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

List of Subjects in 14 CFR Part 39

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

The Proposed Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

Bombardier Inc.: Docket No. FAA–2025–1732; Project Identifier MCAI–2024–00249–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by September 26, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to all Bombardier Inc. airplanes, certificated in any category, identified in paragraphs (c)(1) through (3) of this AD.

- (1) Model CL–600–1A11 (600) airplanes.
- (2) Model CL–600–2A12 (601) airplanes.
- (3) Model CL–600–2B16 (601–3A, 601–3R, and 604 Variants) airplanes.

(d) Subject

Air Transport Association (ATA) of America Code 32, Landing gear.

(e) Unsafe Condition

This AD was prompted by a report of uncommanded nose wheel steering upon landing with touchdown on the runway centerline. The FAA is issuing this AD to address uncommanded nosewheel steering due to loose nosewheel steering potentiometer universal coupling setscrews. The unsafe condition, if not addressed, could lead to a runway excursion.

(f) Compliance

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

(g) Replacement of Universal Coupling and Nosewheel Steering Potentiometer Universal Coupling Setscrews

For airplanes identified in paragraphs (g)(1) through (5) of this AD: Within 36 months or 1,400 flight hours, whichever occurs first, after the effective date of this AD, replace the nosewheel steering potentiometer universal coupling setscrews (self-locking setscrews) in accordance with Sections 2.B.(3) and 2.C. of the Accomplishment Instructions in the applicable service bulletin identified in paragraphs (g)(1) through (5) of this AD.

(1) For Model CL–600–1A11 (600) airplanes, serial numbers 1004 through 1085 inclusive, on which the actions in Part E of Canadair Challenger Service Bulletin 600–0380, Revision 02, have been completed: Bombardier Service Bulletin 600–0782, dated October 30, 2023.

Note 1 to paragraphs (g)(1) and (h)(1): These airplanes are also referred to by the marketing designation Challenger 600.

(2) For Model CL–600–2A12 (601) airplanes, serial numbers 3001 through 3059 inclusive, on which the actions in Part D of Canadair Challenger Service Bulletin 601–0092, Revision 01 have been completed, and serial numbers 3060 through 3066 inclusive; and Model CL–600–2B16 (601–3A and 601–3R Variants) airplanes, serial numbers 5001 through 5194 inclusive: Bombardier Service Bulletin 601–1114, dated October 30, 2023.

Note 2 to paragraphs (g)(2) (h)(2), and

(h)(3): These airplanes are also referred to by the marketing designation Challenger 601.

(3) For Model CL–600–2B16 (604 Variant) airplanes, serial numbers 5301 through 5665 inclusive: Bombardier Service Bulletin 604–32–033, dated October 30, 2023.

Note 3 to paragraphs (g)(3) and (h)(4):

These airplanes are also referred to by the marketing designation Challenger 604.

(4) For Model CL–600–2B16 (604 Variant) airplanes, serial numbers 5701 through 5990 inclusive: Bombardier Service Bulletin 605–32–010, dated October 30, 2023.

Note 4 to paragraphs (g)(4) and (h)(5):

These airplanes are also referred to by the marketing designation Challenger 605.

(5) For Model CL–600–2B16 (604 Variant) airplanes, serial numbers 6050 through 6193 inclusive: Bombardier Service Bulletin 650–32–007, dated October 30, 2023.

Note 5 to paragraphs (g)(5) and (h)(6):

These airplanes are also referred to by the marketing designation Challenger 650.

(h) Maintenance/Inspection Program Revision

Within 60 days after the effective date of this AD, revise the existing maintenance or inspection program, as applicable, to incorporate the information in the applicable temporary revision identified in paragraphs (h)(1) through (6) of this AD. The initial compliance time for the replacement is within 96 months after the replacement required by paragraph (g) of this AD. Using a different document with information identical to the information in the applicable temporary revision identified in paragraphs (h)(1) through (6) of this AD is acceptable for compliance with the requirements of this paragraph.

(1) For all Model CL–600–1A11 (600) airplanes: Bombardier Challenger 600 Time Limits/Maintenance Checks (TLMC) Temporary Revision (TR) No. TR 5–165, dated October 25, 2023.

(2) For all Model CL–600–2A12 (601) airplanes: Bombardier Challenger 601 TLMC TR No. TR 5–269, dated October 25, 2023.

(3) For all Model CL–600–2B16 airplanes (601–3A and 601–3R Variants): Bombardier Challenger 601 TLMC TR No. TR 5–283, dated October 25, 2023.

(4) For Model CL–600–2B16 (604 Variant) airplanes, serial numbers 5301 through 5665 inclusive: Bombardier Challenger 604 TLMC TR No. 5–2–73, dated October 25, 2023.

(5) For Model CL–600–2B16 (604 Variant) airplanes, serial numbers 5701 through 5990 inclusive: Bombardier Challenger 605 TLMC TR No. 5–2–29, dated October 25, 2023.

(6) For Model CL–600–2B16 (604 Variant) airplanes, serial numbers 6050 and subsequent: Bombardier Challenger 650 TLMC TR No. 5–2–5, dated October 16, 2023.

(i) Additional AD Provisions

The following provisions also apply to this AD:

(1) *Alternative Methods of Compliance (AMOCs):* The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your

request to your principal inspector or responsible Flight Standards Office, as appropriate. If sending information directly to the manager of the International Validation Branch, send it to the attention of the person identified in paragraph (j) of this AD and email to: AMOC@faa.gov. Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the responsible Flight Standards Office.

(2) *Contacting the Manufacturer:* For any requirement in this AD to obtain instructions from a manufacturer, the instructions must be accomplished using a method approved by the Manager, International Validation Branch, FAA; or Transport Canada; or Bombardier's Transport Canada Design Approval Organization (DAO). If approved by the DAO, the approval must include the DAO-authorized signature.

(j) Additional Information

For more information about this AD, contact John Massey, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; telephone 516–228–7300; email 9-avs-nyaco-cos@faa.gov.

(k) Material Incorporated by Reference

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

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

(i) Bombardier Challenger 600 Time Limits/Maintenance Checks (TLMC) Temporary Revision (TR) No. TR 5–165, dated October 25, 2023.

(ii) Bombardier Challenger 601 TLMC TR No. TR 5–269, dated October 25, 2023.

(iii) Bombardier Challenger 601 TLMC TR No. TR 5–283, dated October 25, 2023.

(iv) Bombardier Challenger 604 TLMC TR No. 5–2–73, dated October 25, 2023.

(v) Bombardier Challenger 605 TLMC TR No. 5–2–29, dated October 25, 2023.

(vi) Bombardier Challenger 650 TLMC TR No. 5–2–5, dated October 16, 2023.

(vii) Bombardier Service Bulletin 600–0782, dated October 30, 2023.

(viii) Bombardier Service Bulletin 601–1114, dated October 30, 2023.

(ix) Bombardier Service Bulletin 604–32–033, dated October 30, 2023.

(x) Bombardier Service Bulletin 605–32–010, dated October 30, 2023.

(xi) Bombardier Service Bulletin 650–32–007, dated October 30, 2023.

(3) For Bombardier material identified in this AD, contact Bombardier Business Aircraft Customer Response Center, 400 Côte-Vertu Road West, Dorval, Québec H4S 1Y9, Canada; telephone 514–855–2999; email ac.yul@aero.bombardier.com; website bombardier.com.

(4) You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195.

(5) You may view this material at the National Archives and Records

Administration (NARA). For information on the availability of this material at NARA, visit www.archives.gov/federal-register/cfr/ibr-locations or email fr.inspection@nara.gov.

Issued on August 7, 2025.

Steven W. Thompson,

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

[FR Doc. 2025–15297 Filed 8–11–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

Proposed Modification of Class C Airspace at Ted Stevens Anchorage International Airport, AK (PANC); Public Meeting

AGENCY: Federal Aviation Administration (FAA), DOT

ACTION: Notice of meeting.

SUMMARY: This document announces a fact-finding informal airspace meeting regarding a plan to amend Class C airspace at Ted Stevens Anchorage International Airport, AK (PANC). The purpose of the meeting is to solicit aeronautical comments on the proposal's effects on local aviation operations. All comments received from the public during this meeting and the subsequent comment period will be considered prior to the revision or issuance of any notice of proposed rulemaking (NPRM) on this matter. **DATES:** Two meeting opportunities will be held virtually. The first will be on Tuesday, September 23, 2025, from 5:00 p.m. to 7:00 p.m. (Alaska Standard Time), and the second will be on Wednesday, September 24, 2025, from 1:00 p.m. to 3:00 p.m. (Alaska Standard Time). Comments must be received on or before October 24, 2025.

ADDRESSES: *Comments:* Send comments on the proposal to: Byron G Chew, Group Manager, Operations Support Group, Western Service Center, Air Traffic Organization, Federal Aviation Administration, 2200 S 216th St., Des Moines, WA 98198 or via email to: 9-AJO-ATAAPS-Airspace@faa.gov—*Note:* Please include “ANC Class C” in the email subject line.

FOR FURTHER INFORMATION CONTACT: Brian Ochs, Team Manager, Western Service Center, Mission Support Services, Federal Aviation Administration, 2200 S 216th St., Des Moines, WA 98198. Telephone Number 206–231–2264, Email: 9-AJO-ATAAPS-Airspace@faa.gov.

SUPPLEMENTARY INFORMATION:

Meeting Procedures

The meeting will provide interested parties with an opportunity to present views, recommendations, and comments on the proposed airspace. This will be a virtual informal airspace meeting using the Zoom teleconferencing tool. The meeting will also be recorded and available to watch on the FAA YouTube channel.

(a) *Registration:* To attend the meeting on September 23, 2025, the public can register here: https://airportnetwork.zoom.us/webinar/register/WN_OexfJCrtQ7uhCINvgKalkA. To attend the meeting on September 24, 2025, the public can register here: https://airportnetwork.zoom.us/webinar/register/WN_P8ziBn0zTSCsaF1qs9u_9g.

(b) The meeting will be open to all persons on a space-available basis. There will be no admission fee or other charge to attend and participate. The meeting will be informal in nature and will be conducted by one or more representatives of the FAA Western Service Area.

(c) Each participant will be given an opportunity to deliver comments or make a presentation, although a time limit may be imposed to accommodate closing times. Only comments concerning the plan to amend the Ted Stevens Anchorage International Airport Class C airspace area will be accepted.

(d) Each person wishing to make a presentation will be asked to note their intent when registering for the meeting so those time frames can be established. This meeting will not be adjourned until everyone registered to speak has had an opportunity to address the panel. This meeting may be adjourned at any time if all persons present have had an opportunity to speak.

(e) Position papers or other handout material relating to the substance of the meeting will be accepted. Participants submitting papers or handout materials should send them to the mail or email address noted in the **ADDRESSES** section above. Such material must be received on or before September 15, 2025, comment deadline noted in the **DATES** section above.

(f) This meeting will be formally recorded and available on the FAA YouTube channel. A summary of the comments made at the meeting will be filed in the rulemaking docket.

Information gathered through this meeting will assist the FAA in drafting an NPRM that would be published in the **Federal Register**. The public will be afforded the opportunity to comment on any NPRM published on this matter.

A graphic depiction of the proposed airspace modifications may be viewed at the following URL: https://www.faa.gov/about/office_org/headquarters_offices/ara/alaskan_region/ataaps.

Agenda for the Meeting

- Presentation of Meeting Procedures
- Informal Presentation of the proposed amendment to the Class C Airspace proposal
- Public Presentations
- Discussions and Questions
- Closing Comments

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.

Issued in Washington, DC, on August 8, 2025.

Brian Eric Konie,

Acting Manager, Rules and Regulations Group.

[FR Doc. 2025–15300 Filed 8–11–25; 8:45 am]

BILLING CODE 4910–13–P

POSTAL SERVICE

39 CFR Part 111

Postmarks and Postal Possession

AGENCY: Postal Service.

ACTION: Proposed rule.

SUMMARY: The United States Postal Service seeks comment on a proposed addition to the *Mailing Standards of the United States Postal Service*, Domestic Mail Manual (DMM). Specifically, the Postal Service proposes to add Section 608.11, “Postmarks and Postal Possession.” This Section will serve multiple purposes. It will define the postmark, will identify the types of Postal Service markings that qualify as postmarks, and will describe the circumstances under which those markings are applied. This Section will also explain that, while the presence of a postmark on a mailpiece confirms that the Postal Service was in possession of the mailpiece on the date of the postmark’s inscription, the postmark date does not inherently or necessarily align with the date on which the Postal Service first accepted possession of a mailpiece. In addition, this Section will advise customers of the options available if they want evidence of the exact date on which the Postal Service first accepted possession of their mailpiece. The proposed DMM addition does not signal and would not effect a change in postmarking procedures; postmarks will continue to be applied to Single-Piece First Class Mail pieces, both letter-shaped and flat-shaped, in

the same manner and to the same extent as before.

DATES: Comments must be received on or before September 11, 2025.

ADDRESSES: Mail or deliver written comments to the Director, Product Classification, U.S. Postal Service, 475 L'Enfant Plaza SW, Room 4446, Washington, DC 20260–3436. Email comments, containing the name and address of the commenter, may be sent to PCFederalRegister@usps.gov, with a subject line of “Postmarks and Postal Possession.” Faxed comments are not accepted. All submitted comments and attachments are part of the public record and subject to disclosure. Do not enclose any material in your comments that you consider to be confidential or inappropriate for public disclosure. You may inspect and photocopy all written comments, by appointment only, at USPS® Headquarters Library, 475 L'Enfant Plaza SW, 11th Floor North, Washington, DC 20260. These records are available for review Monday through Friday, 9 a.m. and 4 p.m. by calling 202–268–2906.

FOR FURTHER INFORMATION CONTACT: Martha Johnson, Senior Public Relations Representative, at martha.s.johnson@usps.gov or (202) 268–2000.

SUPPLEMENTARY INFORMATION: The Postal Service is using this rulemaking to explain the Postal Service's operational use of the postmark and the information conveyed by postmarks; to solicit feedback regarding the content proposed for the DMM and recommendations on how best to educate the public about the added DMM provision once it is finalized; to advise the public that customers who want a postmark aligning with the date on which the Postal Service first accepted possession of their mailpiece may request a manual (local) postmark at a retail location; and to remind the public of services available for purchase (including, but not limited to, Certificates of Mailing) that provide a receipt proving the exact date on which the Postal Service first accepted possession of the customer's mailpiece.

I. Introduction

This introduction begins by sketching the history of postmarking as it developed in the United States. It then describes the use and application of postmarks in the contemporary postal system and acknowledges the postmark's use by other parties in certain instances.

A. A Brief History of the Postmark

Contemporary postmarks encompass two separate markings with distinct

origins: one that inscribes the date and place of application, and one that recognizes the payment of postage fees (*i.e.*, via the obliteration or cancellation of pre-paid stamps).

Marks inscribing the date and place of application have a long history. Early postmarks in the United States resembled the British Post Office's “Bishopp Mark” (created in 1660), featuring in their top half the month and in their bottom half the date that the Post Office accepted the mailpiece. A February 20, 1792, “Act to Establish the Post-Office and Post Roads within the United States,” established postage fees based on distance travelled and number of sheets of paper, and postmarking practices evolved accordingly: though Congress would pass multiple bills tweaking the criteria for determining postage fees (for example, in 1845, price was indexed to weight rather than to the number of sheets of paper), United States mail thereafter regularly bore indications of the location and date of the mailpiece's origin and of the fee charged for postage. An Act of Congress in 1855 enforced pre-paid postage and empowered the Postmaster General to make made adhesive stamps compulsory. Shortly thereafter, postage stamps became the common currency of the mails.

At first, postage stamps were “canceled” or “obliterated” in a variety of ways, including with pen and ink, with the standard date-and-place postmark, or with a “killer” or “canceler” that used a variety of means (including stamping and, occasionally, tearing postage stamps) to prevent stamps from being reused. An order from the Postmaster General on July 23, 1860, prohibited the use of postmarks as canceling instruments; in consequence, two marks, the cancellation stamp and the postmark bearing a location and date, began to appear side by side—a pattern that remained prevalent even after 1863, when uniform prices were adopted for mail between all points within the United States. This pattern was subsequently taken up, in the second half of the 19th century, by early cancellation machines, and it remains visibly present today.

Thus, the “postmark” as it is known today historically consisted of two separate markings, with two distinct (albeit interrelated) functions. The cancellation marking served to prevent the reuse of pre-paid postage. The marking with a date and place, which originally correlated (in the United States at least) with a scheme of zoned fee assessments and therefore helped determine the price to be paid, provided an index of time and distance travelled.

Both of these functions were created for purposes related to postal operations.

B. Use and Application of Postmarks in the Contemporary System

As in the past, modern postmarks consist of markings applied by the Postal Service to a mailpiece that: (1) display the location of the postal unit or facility that applied the marking and the date that the mailpiece was accepted by or first processed on equipment in that unit or facility, and (2) where necessary, cancel postage so that it may not be reused.

Modern postmarks are typically applied by automation at originating processing facilities, but they also can be applied manually at those facilities, or, upon a customer's request, at a retail location when a mailpiece is presented for mailing:

- **Automated Machine Cancellations.** For Single-Piece First Class Mail, postmarks are applied by automated cancellation machines (currently, by Advanced Facer Cancellation System (AFCS) machines for letter-shaped mail, and by Automated Flats Sorting Machines (AFSMs) for flat-shaped mail). These machines are located in originating processing facilities, including in Regional Processing and Distribution Centers (RPDCs) and select Local Processing Centers (LPCs) within the redesigned network to which the Postal Service is currently transitioning. (90 FR 10857). These machines position and cancel collection mail and perform a variety of other functions (*e.g.*, reading barcodes on pre-barcoded mail and diverting certain mailpieces onto a reject stacker for additional processing). Machine-applied postmarks register the location of the processing facility and the date of the first automated processing operation performed on a mailpiece at that facility, and, where necessary, cancel postage.

- **Manual Postmarks on Non-Machinable Mail at Processing Facilities.** Where a mailpiece that would ordinarily be postmarked on an automated cancellation machine is unable to be canceled by the machine, the Postal Service may apply a manual postmark to the mailpiece at the originating processing facility. Like automated machine cancellations, these manual postmarks register the facility at which the mailpiece was received and the date the first automated processing operation would have been performed on a mailpiece at that facility.

- **Postmarks at Retail Locations.** While most postmarks are applied at processing facilities, the Postal Service makes manual (local) postmarks available, upon a customer's request, at

the retail counter of every Post Office, station, or branch. Like postmarks applied in processing facilities, postmarks at retail locations cancel postage (if necessary), and indicate the location of the retail unit at which the postmark is applied. But because these postmarks are applied (upon a customer's request) at the retail counter when the mailpiece is tendered for mailing, the date on the postmark also aligns with the date on which the Postal Service first accepted possession of the mailpiece. Under Section 312.2 of the Postal Operations Manual, postmarks at retail locations are free of charge and are available for up to 50 mailpieces per customer; customers who wish to obtain such postmarks on more than 50 mailpieces should contact the local postmaster or other manager in advance to ensure that adequate resources are available to provide a manual (local) postmark.

- **Postage Validation Imprint (PVI) Labels.** PVI labels are the functional equivalent of postmarks applied at the retail counter. These labels are printed by Postal Service employees at retail locations and are applied to a mailpiece by Postal Service employees upon acceptance of the piece. These labels indicate the postage paid for a mailpiece and the location of the retail unit at which the mailpiece was accepted. Like a postmark applied at the retail counter, the date on a PVI label aligns with the date on which the Post Service first accepted possession of the mailpiece. PVI labels also contain various tracking information.

C. Third Party Uses of the Postmark

While the postmark's historic and current uses are tied to postal operations, the Postal Service is aware that customers and other entities have used certain components of postmarks for other purposes, including by looking to the fact of a postmark to confirm that a mailpiece was sent through the mail (*i.e.*, was in Postal Service possession) and by utilizing the postmark date as evidence of the date of mailing (*i.e.*, the date that the Postal Service accepted possession of the mailpiece).

For example, postmark dates are referenced in various federal court rules that concern the filing of specific documents;¹ in analogous state court

rules;² in federal statutes such as the Internal Revenue Service's reliance on the postmark for evidence of timely filing;³ and in state tax statutes and other laws.⁴

Furthermore, numerous election jurisdictions utilize the postmark to accept certain completed ballots as timely where they are sent by mail but are received after Election Day. Some voter registration laws similarly utilize the postmark to accept mailed registration forms that are received after the registration deadline.

Entities within the private sector (*e.g.*, banks, insurers, regulated utilities companies) may also base "grace period" policies on the postmark in a manner analogous to the statutory and regulatory rules detailed above. That is,

first-class mail (including express or priority mail), postage prepaid, and bears a postmark, other than a commercial postage meter label, showing that the document was mailed on or before the last day for filing." See also Fed. R. App. P. 13(a)(2) (predicating appeals from U.S. Tax Court on the Internal Revenue Code's timely mailing provisions, under which notices of appeal sent by mail are considered to be filed as of the date on a postmark).

² Many state courts have adopted rules accepting the postmark as evidence of the date that certain types of documents were mailed and/or filed. By way of example, Rule 19.260 of the Oregon Rules of Civil Procedure provides that, regardless of the date of actual receipt by the court, the date of filing of the notice of appeal is the date of mailing, provided the notice is "[m]ailed by any class of mail from the United States Postal Service and the party filing the notice has proof from the United States Postal Service of the mailing date." Furthermore, "[a]ny record of mailing or dispatch from the United States Postal Service . . . showing the date that the party initiated mailing or dispatch is sufficient proof of the date of mailing or dispatch." *Id.* Finally, "[i]f the notice is mailed via the United States Postal Service first class mail, the date shown on the postmark affixed by the United States Postal Service constitutes sufficient proof of mailing or dispatch under this subsection." *Id.*

³ Under 26 U.S.C. 7502(a), where tax documents and payments to the Internal Revenue Service (IRS) are sent by mail and are delivered after the prescribed due date, the date of the "United States postmark stamped on the cover in which such return, claim, statement, or other document, or payment, is mailed shall be deemed to be the date of delivery or the date of payment, as the case may be."

⁴ Many state tax statutes (and/or accompanying regulations) incorporate postmarks in a manner similar to 26 U.S.C. 7502(a). See, *e.g.*, ORS § 305.820 (a covered tax-related writing or remittance that is "[t]ransmitted through the United States mail . . . shall be deemed filed or received on the date shown by the cancellation mark or other record of transmittal, or on the date it was mailed or deposited if proof satisfactory to the addressee establishes that the actual mailing or deposit occurred on an earlier date."). Similar postmarking provisions exist across a broad spectrum of state laws and regulations. To cite but one example, Illinois's Statute on Statutes provides that, unless an Act specifies otherwise, any writing or payment required or authorized to be filed with a state or local government "shall be deemed filed with or received by the State or political subdivision on the date shown by the post office cancellation mark stamped upon the envelope or other wrapper containing it." 5 ILCS 70/1.25.

they may accept payments or other communications that arrive by mail after the stipulated deadline, provided that such payments or other communications were mailed before the stipulated deadline, as indicated by the Postal Service postmark.

II. Clarifying the Potential Uses and Limitations of the Postmark and Other Markings

Given the prevalence of third-party uses of the postmark to confirm that an item was sent by mail or as evidence of the date of mailing, the Postal Service is using this rulemaking as an opportunity to educate the public about the information that postmarks convey and the methods customers can use to confirm that the Postal Service had possession of a mailpiece and the date on which such possession occurred.

The Postal Service first accepts possession of a mailpiece under a variety of circumstances—for example, when a letter carrier collects a mailpiece from a mailbox or collection box, or when a postal retail associate accepts a mailpiece from a customer at a retail location. While the date on a postmark applied by automation in an originating processing facility often coincides with the date on which the Postal Service first accepted possession of the relevant mailpiece, the date of acceptance and the postmark date are not always in alignment, and this lack of alignment will become more common with the implementation of the Regional Transportation Optimization (RTO) initiative and the corresponding adoption of "leg"-based service standards. (90 FR 10857). However, there are other available ways to obtain proof of the date on which a mailpiece first entered the Postal Service's possession: for instance, customers can take advantage of the Postal Service's Certificate of Mailing service.

The postmark is not currently defined in any Postal Service regulation. The proposed DMM language will clearly define the postmark (including the significance of the date appearing on a postmark); will identify the various markings and indicia that qualify as postmarks, together with the locations at which such postmarks are applied; and will explain the information that such postmarks convey, specifically regarding the date when the Postal Service accepted possession of a mailpiece. It will then remind customers who wish to retain proof of the date on which the Postal Service first accepted possession of their mailpiece(s) of the services (including Certificates of Mailing) that provide such proof. Finally, it will identify

¹ Generally, the postmark date is not relevant in filings in federal courts. See, *e.g.*, Fed. Rule App. P. 25(a)(2)(A)(i) (for nonelectronic filings, "filing is not timely unless the clerk receives the papers within the time fixed for filing"). There are, however, some limited exceptions, most notably Supreme Court Rule 29, which allows that "[a] document is timely filed if . . . it is sent to the Clerk through the United States Postal Service by

certain auxiliary markings and scan data generated during the course of postal operations which indicate postal possession of a mailpiece (but not necessarily the date on which the Postal Service first accepted possession of a mailpiece). To be clear, and as noted above, this provision simply reflects in the DMM the Postal Service's current operational practices regarding postmarking, and makes no changes in that regard.

The proposed addition to the DMM described in this rulemaking would have no impact on philatelic sales and services (including philatelic postmarking), which will continue to be offered as described in Section 1702 of the Mail Classification Schedule and Section 608.4 of the DMM.

A. Postmarks and the Date of Postal Service Possession

The presence of a postmark on a mailpiece confirms that the Postal Service had possession of that mailpiece on that date (*i.e.*, that the item was in the mailstream on the identified date). However, the postmark date does not necessarily indicate the first day that the Postal Service had possession of the mailpiece. Moreover, the absence of a postmark does not suggest that the Postal Service did not have possession of the mailpiece.

It is important to note that the Postal Service does not postmark every piece of mail in the normal course of operations. Much of our mail volume—such as Marketing Mail, Presort First-Class Mail, and metered mail presented to the Postal Service in trays—bypasses originating processing operations, including machine cancellation. And, while the Postal Service's operations are designed to postmark letters and flats that are entered as Single-Piece First-Class Mail and processed on automated cancellation machines, there are occasionally circumstances where a legible postmark is not applied, including where a mailpiece is stuck to another mailpiece when it runs through the cancelling machine, or where the machine runs out of ink or smears when applying postmarks.

We also caution that the dates on pre-printed labels applied by the customer prior to mailing—*e.g.*, postage printed from Self-Service Kiosks (SSK), Click-N-Ship online postage, and meter strips—show merely that a customer has purchased or applied postage on a particular date; they do not in themselves demonstrate that the Postal Service accepted the mailpiece on the date indicated on the customer-applied label or postage.

B. The Meaning of the Postmark Date on a Mailpiece

Although every postmark contains a date, that date does not inherently align with the date that the Postal Service first accepted possession of a mailpiece. Rather, the postmark date represents the date on which a mailpiece was accepted at a retail location, or the date of the first automated processing operation performed on that mailpiece at a processing facility. Most postmarks fall into the latter group—that is, they are applied by machines in originating processing facilities. A mailpiece is not always entered into an originating processing facility on the same date that it was first tendered to the Postal Service, nor is it always processed on the same date that it arrived at a processing facility.⁵ As a result, the date of a postmark applied at a processing facility shows that a mailpiece was in the Postal Service's possession on that date but does not foreclose the possibility that the mailpiece was mailed before that date. In other words, the date on a machine-applied postmark *may* reflect the date on which the mailpiece was first accepted by the Postal Service, but that is not definitively the case. As noted, customers who wish to obtain a receipt containing the date when the Postal Service first accepted possession of a mailpiece can take advantage of one of the services (including the Certificate of Mailing service) that provide such receipts.

Machine cancellations have never provided a perfectly reliable indicator of the date on which the Postal Service first accepted possession of a mailpiece, given Postal Service transportation schedules and other circumstances that can arise in the course of postal operations. For example, if a letter carrier returns late from a collection route, the mail collected on that route may miss the transportation to the processing facility on that day; or if a transportation trip from a retail unit to

a processing facility is delayed, the mail on that truck may not arrive at the originating processing facility until the following day.

The RTO initiative will make the scenario where a postmark date does not align with the date that the Postal Service first accepted possession of a mailpiece more common. As explained in proceedings before the Postal Regulatory Commission, as well as in a recent rulemaking published in the **Federal Register**, local transportation operations within the legacy network have typically utilized separate trips for morning drop-offs of destinating mail and evening pick-ups of originating mail or paid contracted transportation to undergo layovers between morning pick-ups and evening drop-offs. (90 FR 10857). In ZIP Codes where at least one delivery unit is located beyond a 50-mile driving distance threshold of its servicing RPDC, RTO consolidates drop-offs of destinating mail and collections of originating mail on a single transportation route, which saves money, reduces carbon emissions, and benefits processing operations for a number of reasons. RTO properly aligns transportation operations with the fact that the landscape of mail acceptance has fundamentally changed: the volume of Single-Piece First-Class Mail has declined by 80 percent since Fiscal Year 1997 and now comprises a minority of First-Class Mail volume overall.

On such consolidated routes, a single truck generally drops off destinating volume in the morning, on the outgoing leg of the trip, and then proceeds to collect originating volume at locations in the line of travel of the return leg—though at some locations, pick-ups and drop-offs may occur at the same stop on the route. As a result, pick-ups of originating volume subject to RTO's consolidated transportation scheme will generally occur the day after such volume is tendered to the Postal Service by a customer. Thus, RTO-impacted volume that first enters postal possession on a weekday not immediately followed by a holiday will be transported to a facility to be processed (and, as appropriate, postmarked on our automated cancellation machines) the following day. With the elimination of Sundays and holidays as transit days for the purposes of service performance measurement (90 FR 10857), RTO-impacted volume that first enters postal possession on a Saturday may be processed (and, as appropriate, postmarked by the automated machinery) the following Monday—a gap of two days; similarly, RTO-impacted volume that first enters postal

⁵ Note that the Postal Service deploys a “rollover” time on its processing machines to reflect the fact that originating operations for particular mailpieces occur overnight, and hence those operations can cross calendar days. The rollover time means that processing machines apply a cancellation mark reflecting the date of the originating operation for the mailpiece, even if the application of the postmark takes place after midnight. For example, if mail arrives at a plant at 10:00 p.m. and is scheduled for originating operation that operating day, but the AFCS operation is not complete until 4:00 a.m. the following calendar day, the postmark will nevertheless reflect the date that the mail arrived at the plant. However, there may be scenarios where mail will arrive at a processing facility on the day it is collected, but it is scheduled for originating operations on the next day, so that mail may not be cancelled on the date of entry.

possession on a weekday immediately before a holiday will generally be processed (and, as appropriate, postmarked by the automated machinery) on the day after the holiday—also a gap of two days. Finally, RTO-impacted volume that first enters postal possession on a Saturday preceding a Monday-holiday may be processed (and as appropriate, postmarked by the automated machinery) on Tuesday—a gap of three days.

It is important that mailers understand the distinction between the date when the Postal Service first accepted possession of mailpiece and the date registered by machine-applied postmarks. If the mailpiece is destined for automated processing, a machine-applied postmark provides evidence of postal possession and shows both the location of the processing facility that applied the postmark and the date of the first automated processing operation performed on the mailpiece; but as noted above, it does not necessarily provide evidence of the precise date on which the Postal Service first accepted possession of the postmarked mailpiece. To be clear, however, any discrepancy between the date when the Postal Service first accepted possession and the date reflected on a postmark applied in a processing facility will be only one day in the vast majority of cases, and such discrepancy will generally exist only with respect to letter-and flat-shaped mailpieces that are both subject to RTO and cancelled at a processing facility. For mailpieces accepted within 50 miles of the servicing RPDC, the date on a postmark applied in a processing facility should generally continue to align with the date that the Postal Service first accepted possession of the mailpiece.

As noted above, manual (local) postmarking will continue to be offered on request at retail locations, and the dates indicated by such retail postmarks will align with the date on which the retail location (and therefore the Postal Service) accepted possession of the mailpiece. PVI labels likewise reflect the date on which the Postal Service accepted possession of the mailpiece. Customers may also obtain Certificates of Mailing as proof of the date on which their mailings were tendered to the Postal Service.

C. Stakeholder Input To Account for Third-Party Uses of the Postmark

In developing this rulemaking and the proposed DMM language below, the Postal Service engaged in discussions with different stakeholders, including industry mailers, private sector

representatives, and state election officials, to better understand how they currently use postmarks (and postmark dates), and to develop language for the DMM that would be useful to those stakeholders. We believe we have accounted for most of the feedback from those discussions in this proposed rule. To the extent we have not, or if there are concerns not yet considered, we look forward to review of comments received as part of this process.

III. Services Proving the Date of Postal Acceptance

For customers who wish to retain a record or proof of the date on which the Postal Service first accepted possession of their mailpiece, the Postal Service offers extra services beyond the postmark that provide evidence of the date of a mailpiece's acceptance by the Postal Service. As described in Section 500.5 of the DMM, a *Certificate of Mailing* serves as a receipt, providing the mailer with evidence of the date on which a mailpiece was accepted by the Postal Service. As described in Sections 500.2 and 500.3 of the DMM respectively, *Registered Mail* and *Certified Mail* services also provide mailing receipts for individual mailpieces.

IV. Auxiliary Markings and Scan Data

During the course of postal operations, the Postal Service may inscribe markings on mailpieces and/or generate scan data. For example, individual mailpieces that are processed on automation machines (*i.e.*, mailpieces that are not deposited through bulk or commercial methods) are typically imprinted with a fluorescent *identification tag* on the back of the piece. This tag encodes a variety of information, including the day and month on which the mailpiece was processed at an originating processing facility. Such encoded information is not readable without a scanner. *Intelligent Mail®Barcode (IMb) scans* provide another source of auxiliary data. IMbs are applied by customers to mailpieces—primarily to letters, flats, and cards (as well as to certain competitive product mailings, such as USPS Priority Mail®)—and encode a variety of data, including the identity of the mailer, the services requested, a serial number, and a routing code. The IMb itself does not verify Postal Service possession, as it is applied by a customer before a mailpiece is tendered to the Postal Service. But IMbs are typically scanned at various points in a mailpiece's trajectory, and each scan event reflects the time and place of the scan. Where

the mailer includes unique serial numbers on each mailpiece containing an IMb, IMb scan data can be used to track the processing of specific mailpieces. Commercial mailers can access IMb scan data via the Informed Visibility interface. Please note that, for information generated by IMb scans to be accurate, IMbs must be properly prepared as specified in Section 204.1 of the DMM. Duplicate and/or illegible barcodes will compromise the availability and reliability of scan event data.

Such auxiliary markings and data indicate possession of a mailpiece; however, they do not constitute evidence of the date when the Postal Service first accepted possession of a mailpiece. Furthermore, the absence of these auxiliary markings or data does not indicate that the Postal Service did not accept possession of a mailpiece.

V. Request for Comments

Although exempt from the notice and comment requirements of the Administrative Procedure Act (5 U.S.C. 553(b), (c)) regarding proposed rulemaking by 39 U.S.C. 410(a)), the Postal Service invites comments on the proposed revisions to *Mailing Standards of the United States Postal Service*, Domestic Mail Manual (DMM), incorporated by reference in the Code of Federal Regulations. Input from customers, government entities, industry stakeholders, and other interested parties are welcome, particularly as regards the interests that they and/or their members or constituents may have in postmark dating. The Postal Service is also interested in feasible suggestions as to how any impact of this rulemaking on a commenter might be mitigated, including what information commenters believe would be helpful for the Postal Service to include, if not already captured, in the proposed DMM addition. Furthermore, the Postal Service plans to engage in customer outreach and education efforts beyond the current notice and rulemaking proceeding; recommendations regarding such efforts—for instance, how best to reach the public, and/or any particular segments of the public—are welcome. If the Postal Service decides to revise the DMM as proposed, it will publish a final rule in the **Federal Register**.

We will publish an appropriate amendment to 39 CFR part 111 to reflect these changes.

List of Subjects in 39 CFR Part 111

Administrative practice and procedure, Postal Service.

Accordingly, the Postal Service proposes the following changes to Mailing Standards of the United States Postal Service, Domestic Mail Manual (DMM), incorporated by reference in the Code of Federal Regulations (see 39 CFR 111.1):

PART 111—[AMENDED]

■ 1. The authority citation for 39 CFR part 111 continues to read as follows:

Authority: 5 U.S.C. 552(a); 13 U.S.C. 301–307; 18 U.S.C. 1692–1737; 39 U.S.C. 101, 401–404, 414, 416, 3001–3018, 3201–3220, 3401–3406, 3621, 3622, 3626, 3629, 3631–3633, 3641, 3681–3685, and 5001.

■ 2. Revise the *Mailing Standards of the United States Postal Service*, Domestic Mail Manual (DMM) as follows:

* * * * *

600 Basic Standards for All Mailing Services

* * * * *

608 Postal Information and Resources

* * * * *

[Add the text of part 11 to read as follows:]

11.0 Postmarks and Postal Possession

11.1 Postmark Defined

A postmark is a marking, applied by the Postal Service to a mailpiece, which displays the location of the processing facility or retail unit that applied the marking and (if applied at a processing facility) the date of the first automated processing operation performed on that mailpiece, or (if applied at a retail unit) the date on which the mailpiece was accepted at that retail unit. Where necessary, a postmark also cancels postage so that it cannot be reused.

11.2 Locations at Which a Postmark is Applied

Postmarks are generally applied by the Postal Service via automation on machines in originating processing facilities but may also be applied manually by Postal Service personnel at those facilities, or by a Postal Service employee at a retail unit when a customer presents a mailpiece at a retail counter and requests a postmark.

- *Automated Machine-Applied Postmarks.* These are applied by automated cancellation machines located in originating processing facilities, including in Regional Processing and Distribution Centers and select Local Processing Centers. Automated machine-applied postmarks cancel postage and identify the processing facility that applied the postmark and the date of the first automated processing operation

performed on that mailpiece. Mailpieces prepared according to certain criteria will bypass automated cancellation to improve delivery speed.

- *Manual Postmarks on Non-Machinable Mail at Processing Facilities.* Where a mailpiece that would ordinarily be postmarked on an automated cancellation machine is unable to be canceled, the Postal Service's common practice is to apply a manual postmark to the mailpiece at the originating processing facility. Like automated machine cancellations, these manual postmarks register the facility at which the mailpiece was received and the date that the first automated processing operation would have been performed on that mailpiece.

- *Postmarks at Retail Locations.* Manual (local) postmarks are available, upon a customer's request, at the retail counter of every Post Office, station, or branch. Manual (local) postmarks at retail locations cancel postage (if necessary), and indicate the location of the retail unit at which the postmark is applied and the date on which the mailpiece was accepted at that unit.

- *Postage Validation Imprint (PVI) Labels at Retail Locations.* These are printed by Postal Service employees at retail locations and are applied to a mailpiece by a Postal Service employee upon acceptance of the piece. These labels indicate the postage paid for a mailpiece and, like manual (local) postmarks applied at retail locations, indicate the location of the retail unit at which the postmark is applied and the date on which the mailpiece was accepted at that unit.

11.3 Information Conveyed by a Postmark

The presence of a postmark confirms that the Postal Service accepted custody of a mailpiece, and that the mailpiece was in the possession of the Postal Service on the identified date. However, for the reasons that are further described below, the postmark date does not necessarily indicate the first day that the Postal Service had possession of the mailpiece. Moreover, the absence of a postmark does not imply that the Postal Service did not accept custody of a mailpiece, because the Postal Service does not postmark all mail in the ordinary course of operations.

The location displayed on a postmark shows the processing facility or retail unit at which the postmark was applied. The date displayed on a postmark shows the date of the first automated processing operation performed on a mailpiece or, alternately, the date when a mailpiece was accepted at a retail unit. Because most postmarks are applied at

processing facilities, they do not necessarily represent either the location at which or the date on which the Postal Service first accepted possession of the mailpiece. The date inscribed by a postmark applied at a processing facility may be later than the date that the mailpiece was first accepted by the Postal Service. See 11.5. for options available to customers who seek proof of the date on which the Postal Service first accepted custody of a mailpiece.

11.4 Postmarks Aligning With the Date of Acceptance

Customers who want a postmark aligning with the date on which the Postal Service first accepted possession of their mailpiece may request a manual (local) postmark at any Post Office, station, or branch when tendering their mailpiece. Because a manual (local) postmark is applied upon acceptance at the retail counter, the date on that postmark aligns with the date on which the Postal Service first accepted possession of the mailpiece. Similarly, the date on PVI labels, which are applied by Postal Service employees to a mailpiece for which a customer is simultaneously paying for postage and tendering the mailpiece for mailing, also aligns with the date on which the Postal Service first accepted possession of a mailpiece.

Please note that pre-printed labels applied by the customer prior to mailing—e.g., postage printed from Self-Service Kiosks (SSK), Click-N-Ship online postage, and meter strips—show merely that a customer has purchased postage and the date on which the postage was printed; they do not in themselves demonstrate that the Postal Service accepted the mailpiece, or the date on which any such acceptance occurred.

11.5 Services Proving the Date of Postal Acceptance

Customers who wish to retain a record or proof of the date on which the Postal Service first accepted possession of their mailpiece(s) are encouraged to purchase a Certificate of Mailing. As described more fully in Section 500.5, a Certificate of Mailing is a service designed to provide evidence that individual mailpieces have been presented for mailing. As described more fully in Sections 500.2 and 500.3 respectively, Registered Mail and Certified Mail services also provide mailing receipts for individual mailpieces.

11.6 Auxiliary Markings and Data

During the course of postal operations, the Postal Service may

inscribe markings on mailpieces and/or generate scan data. Such auxiliary markings and data indicate possession of a mailpiece; however, they do not constitute evidence of the date when the Postal Service first accepted possession of a mailpiece. Furthermore, the absence of these auxiliary markings or data does not imply that the Postal Service did not accept possession of a mailpiece.

A non-exhaustive list of such auxiliary markings and data include:

- *Identification Tags.* Mailpieces processed on automated machines (*i.e.*, mailpieces that are not deposited through bulk or commercial methods) are typically imprinted with a fluorescent identification tag. This tag encodes a variety of information,

including the date on which the tag itself was applied.

- *Scans of an Intelligent Mail® Barcode (IMb).* As more fully described in Section 204.1, IMbs are applied by customers to mailpieces—primarily to letters, flats, and cards (as well as to certain competitive product mailings, such as USPS Priority Mail®)—and encode a variety of data, including the identity of the mailer, the services requested, a serial number, and a routing code. The IMb itself does not verify Postal Service possession, as it is applied by a customer before a mailpiece is tendered to the Postal Service. Rather, IMbs are typically scanned at various points in a mailpiece’s trajectory, and each scan event reflects the time and place of the

scan. Where the mailer includes unique serial numbers on each mailpiece containing an IMb, IMb scan data can be used to track the processing of specific mailpieces. Commercial mailers can access IMb scan data via the Informed Visibility interface. Please note that for information generated by IMb scans to be accurate, IMbs must be properly prepared as specified in Section 204.1. Duplicate and/or illegible barcodes will compromise the availability and reliability of scan event data.

* * * * *

Kevin Rayburn,
Attorney, Ethics & Legal Compliance.
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BILLING CODE P

Notices

Federal Register

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Tuesday, August 12, 2025

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

DEPARTMENT OF COMMERCE

International Trade Administration

[A-570-918, A-552-812, C-552-813]

Steel Wire Garment Hangers From the People's Republic of China and the Socialist Republic of Vietnam: Initiation of Circumvention Inquiries of the Antidumping and Countervailing Duty Orders

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

SUMMARY: In response to a request from a domestic interested party, M&B Metal Products Co., Inc. (the requester), the U.S. Department of Commerce (Commerce) is initiating country-wide circumvention inquiries to determine whether imports of steel wire garment hangers (hangers) completed in Cambodia using components manufactured in the People's Republic of China (China) or the Socialist Republic of Vietnam (Vietnam) are circumventing the antidumping duty (AD) order on hangers from China, or the AD and countervailing duty (CVD) orders on hangers from Vietnam.

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT: Samuel Frost, AD/CVD Operations, Office V, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: 202-482-8180.

SUPPLEMENTARY INFORMATION:

Background

On June 17, 2024, pursuant to section 781(b) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.226(i), the requester filed circumvention inquiry requests alleging that hangers completed in Cambodia using: (1) steel wire and/or (2) steel wire and paper accessories, produced in China or Vietnam are circumventing the

AD order on hangers from China or the AD and CVD orders on steel hangers from Vietnam,¹ and accordingly, should be covered by the scope of the *China Order* and the scope of the *Vietnam Orders*.² On July 17, 2024, Commerce extended the deadline to initiate this circumvention inquiry by 15 days in accordance with 19 CFR 351.226(d)(1).³

On August 1, 2024, January 10, 2025, and February 19, 2025 Commerce issued supplemental questionnaires to the requester.⁴ On December 10, 2024, January 23, 2025, and July 7, 2025, the requester responded to Commerce's supplemental requests for information, respectively.⁵ Pursuant to 19 CFR 351.226(d)(1), the 30-day time period for Commerce to determine whether to accept or reject the request and whether to initiate or not initiate a circumvention inquiry began on July 7, 2025. We received no comments on these requests.

Scope of the Orders

The merchandise covered by the scope of the *China Order* and the *Vietnam Orders* is hangers from China and Vietnam, respectively. For a complete description of the scope of the *China Order* and the *Vietnam Orders*, see the Circumvention Initiation Checklists.⁶

¹ See Requester's Letter, "Circumvention Inquiry Request," dated June 17, 2024 (Circumvention Request).

² See Notice of Antidumping Duty Order: Steel Wire Garment Hangers from the People's Republic of China, 73 FR 58111 (October 6, 2008) (*China Order*); see also Steel Wire Garment Hangers from the Socialist Republic of Vietnam: Antidumping Duty Order, 78 FR 8105 (February 5, 2013); and Certain Steel Wire Garment Hangers from the Socialist Republic of Vietnam: Countervailing Duty Order, 78 FR 8107 (February 5, 2013) (collectively, *Vietnam Orders*).

³ See Memorandum, "Extension of Time to Determine Whether to Initiate Circumvention Inquiry," dated July 17, 2024.

⁴ See Commerce's Letters, "Supplemental Questionnaire," dated August 1, 2024, "Second Supplemental Questionnaire," dated January 10, 2025, and "Third Supplemental Questionnaire," dated February 19, 2025.

⁵ See Requester's Letters, "Response to Supplemental Questionnaire," dated December 10, 2024, "Response to Second Supplemental Questionnaire," dated January 23, 2025, and "Response to Third Supplemental Questionnaire," dated July 7, 2025.

⁶ See Checklists, "Steel Wire Garment Hangers from the Socialist Republic of Vietnam: Circumvention Initiation Checklist" and "Steel Wire Garment Hangers from the People's Republic of China: Circumvention Initiation Checklist," dated concurrently with, and hereby adopted by,

Merchandise Subject to the Circumvention Inquiries

These circumvention inquiries cover hangers completed in Cambodia using: (1) steel wire and/or (2) steel wire and paper accessories produced in China or Vietnam that are then subsequently exported from Cambodia to the United States.

Initiation of Circumvention Inquiries

Section 351.226(d) of Commerce's regulations states that if Commerce determines that a request for a circumvention inquiry satisfies the requirements of 19 CFR 351.226(c), then Commerce "will accept the request and initiate a circumvention inquiry." Section 351.226(c)(1) of Commerce's regulations, in turn, requires that each circumvention inquiry request allege "that the elements necessary for a circumvention determination under section 781 of the Act exist" and be "accompanied by information reasonably available to the interested party supporting these allegations." The requester alleged circumvention pursuant to section 781(b) of the Act, which pertains to merchandise completed or assembled in other foreign countries.

Section 781(b)(1) of the Act provides that Commerce may find circumvention of an AD or CVD order when merchandise of the same class or kind subject to the order is completed or assembled in a foreign country other than the country to which the order applies. In conducting a circumvention inquiry under section 781(b)(1) of the Act, Commerce relies on the following criteria: (A) merchandise imported into the United States is of the same class or kind as any merchandise produced in a foreign country that is the subject of an AD or CVD order; (B) before importation into the United States, such imported merchandise is completed or assembled in another foreign country from merchandise which is subject to the order or is produced in the foreign country that is subject to the order; (C) the process of assembly or completion in the foreign country referred to in section (B) is minor or insignificant; (D) the value of the merchandise produced in the foreign country to which the AD or CVD order applies is a significant

this notice (collectively, Circumvention Initiation Checklists).

portion of the total value of the merchandise exported to the United States; and (E) the administering authority determines that action is appropriate to prevent evasion of such order.

In determining whether the process of assembly or completion in a foreign country is minor or insignificant under section 781(b)(1)(C) of the Act, section 781(b)(2) of the Act directs Commerce to consider: (A) the level of investment in the foreign country; (B) the level of research and development in the foreign country; (C) the nature of the production process in the foreign country; (D) the extent of production facilities in the foreign country and (E) whether or not the value of processing performed in the foreign country represents a small proportion of the value of the merchandise imported into the United States. However, no single factor, by itself, controls Commerce's determination of whether the process of assembly or completion in a third country is minor or insignificant.⁷ Accordingly, Commerce will evaluate each of these five factors, depending on the totality of the circumstances of the particular circumvention inquiry.⁸

In addition, section 781(b)(3) of the Act sets forth additional factors to consider in determining whether to include merchandise assembled or completed in a foreign country within the scope of an AD or CVD order. Specifically, Commerce shall take into account such factors as: (A) the pattern of trade, including sourcing patterns; (B) whether the manufacturer or exporter of the merchandise that was shipped to the foreign country is affiliated with the person who, in the foreign country, uses the merchandise to complete or assemble the merchandise which is subsequently imported into the United States; and (C) whether imports of the merchandise into the foreign country have increased after the initiation of the

investigation that resulted in the issuance of such order.

Analysis

Based on our analysis of the requester's circumvention inquiry requests and supplemental questionnaire responses, we determine that the requester has satisfied the criteria under 19 CFR 351.226(c) to warrant the initiation of these circumvention inquiries. Therefore, pursuant to 19 CFR 351.226(d)(1)(iii), we are initiating the requested circumvention inquiries. For a full discussion of the basis for our decision to initiate these circumvention inquiries, see the Circumvention Initiation Checklists. As confirmed in the Circumvention Initiation Checklists, Commerce found that the information provided by the requester warrants initiating the circumvention inquiries on a country-wide basis. Commerce has taken this approach in prior circumvention inquiries, where the facts warranted initiation on a country-wide basis.⁹

Consistent with the approach in the prior circumvention inquiries that we initiated on a country-wide basis, Commerce intends to issue questionnaires to solicit information from producers and exporters in Cambodia concerning their shipments of hangers made from Chinese-origin or Vietnamese-origin steel wire and paper accessories to the United States.

Respondent Selection

Commerce intends to begin its respondent selection process using U.S. Customs and Border Protection (CBP) data. Commerce intends to place the CBP data on each record¹⁰ within five days of publication of this initiation notice, which will be available on Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at <https://access.trade.gov>. Comments regarding the CBP data and respondent selection should be submitted within seven days after placement of the CBP data on the record of the inquiry. Contingent upon comments received, Commerce intends to issue quantity and value

questionnaires (Q&V) to the largest exporters in the CBP data requesting the Q&V of hangers produced using Chinese or Vietnamese steel wire and paper accessories that were exported to the United States.

Commerce intends to establish a schedule for questionnaire responses after respondent selection. A company's failure to completely respond to Commerce's requests for information may result in the application of facts available, pursuant to section 776(a) of the Act, which may include adverse inferences, pursuant to section 776(b) of the Act.

Suspension of Liquidation

Pursuant to 19 CFR 351.226(l)(1), Commerce will notify CBP of these initiations and direct CBP to continue the suspension of liquidation of entries of products subject to the circumvention inquiries that were already subject to the suspension of liquidation under the *China Order* and the *Vietnam Orders*, and to apply the cash deposit rates that would be applicable if the products were determined to be covered by the scope of the *China Order* and the *Vietnam Orders*.

Should Commerce issue affirmative preliminary or final circumvention determinations, Commerce will follow the suspension of liquidation rules under 19 CFR 351.226(l)(2)–(4). In the event that Commerce issues affirmative preliminary or final circumvention determinations that the inquiry merchandise is circumventing either the *China Order* or the *Vietnam Orders*, Commerce will instruct CBP to continue the suspension of liquidation of previously suspended entries and to collect the applicable cash deposit for estimated AD and/or CVD duties. Commerce will also instruct CBP to begin the suspension of liquidation and application of cash deposits for any unliquidated entries not yet suspended, entered, or withdrawn from warehouse, for consumption, on or after the date of publication of the notice of initiation of the circumvention inquiries pursuant to paragraphs (l)(2)(ii) and (l)(3)(ii). In addition, pursuant to paragraphs (l)(2)(iii)(A) and (l)(3)(iii)(A), Commerce may instruct CBP to begin the suspension of liquidation and application of cash deposits for any unliquidated entries not yet suspended, entered, or withdrawn from warehouse, for consumption, prior to the date of initiation of the circumvention inquiries, but not for such entries prior to November 4, 2021, the effective date

⁷ See Statement of Administrative Action Accompanying the Uruguay Round Agreements Act, H.R. Doc. No. 103–316, Vol. 1 (1994), at 893.

⁸ See, e.g., *Uncovered Innerspring Units from the People's Republic of China: Final Affirmative Determination of Circumvention of the Antidumping Duty Order*, 83 FR 65626 (December 21, 2018), and accompanying Issues and Decision Memorandum at 4; see also, e.g., *Certain Corrosion-Resistant Steel Products from the Republic of Korea and Taiwan: Initiation of Anti-Circumvention Inquiries on the Antidumping Duty and Countervailing Duty Orders*, 83 FR 37785 (August 2, 2018); *Carbon Steel Butt-Weld Pipe Fittings from the People's Republic of China: Initiation of Anti-Circumvention Inquiry on the Antidumping Duty Order*, 82 FR 40556, 40560 (August 25, 2017); and *Certain Corrosion-Resistant Steel Products from the People's Republic of China: Initiation of Anti-Circumvention Inquiries on the Antidumping Duty and Countervailing Duty Orders*, 81 FR 79454, 79458 (November 14, 2016).

⁹ See, e.g., *Hydrofluorocarbon Blends from the People's Republic of China: Initiation of Circumvention Inquiry on the Antidumping Duty Order*, 88 FR 74150 (October 30, 2023).

¹⁰ Pursuant to 19 CFR 351.226(m)(2), “[Commerce] will initiate and conduct a single inquiry with respect to the product at issue for both {the AD and CVD} orders only on the record of the antidumping duty proceeding.” Accordingly, with respect to the *Vietnam Orders*, all ACCESS filings shall be only placed on the AD record.

of these provisions in the *Final Rule*.¹¹ These rules will not affect CBP's authority to take any additional action with respect to the suspension of liquidation or related measures for these entries, as stated in 19 CFR 351.226(l)(5).

Notification to Interested Parties

In accordance with 19 CFR 351.226(d) and section 781(b) of the Act, Commerce determines that the request for circumvention inquiries satisfies the requirements of 19 CFR 351.226(c). Accordingly, Commerce is notifying all interested parties of the initiation of these circumvention inquiries to determine whether hangers completed in Cambodia using (1) steel wire and/or (2) steel wire and paper accessories from China or Vietnam, and exported from Cambodia are circumventing the *China Order* or the *Vietnam Orders*. In addition, we have included a description of the products that are subject to these inquiries and an explanation of Commerce's decision to initiate the inquiries as provided in the accompanying Circumvention Initiation Checklists.¹²

In accordance with 19 CFR 351.226(e)(1), unless the circumvention inquiries are rescinded, in whole or in part, or extended, Commerce intends to issue its preliminary circumvention determinations no later than 150 days from the date of publication of this notice of initiation of these circumvention inquiries in the **Federal Register**. Furthermore, in accordance with section 781(f) of the Act and 19 CFR 351.226(e)(2), unless the circumvention inquiries are rescinded, in whole or in part, or extended, Commerce intends to issue its final determinations within 300 days from the date of publication of this notice of initiation of the circumvention inquiries in the **Federal Register**.

This notice is published in accordance with section 781(b) of the Act and 19 CFR 351.226(d)(1)(ii).

Dated: August 6, 2025.

Abdelali Elouaradia,

Deputy Assistant Secretary for Enforcement and Compliance.

[FR Doc. 2025–15246 Filed 8–11–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration [A–570–209]

Fiberglass Door Panels From the People's Republic of China: Postponement of Preliminary Determination in the Less-Than-Fair-Value Investigation

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

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT: Miranda Bourdeau and Samuel Frost, 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) 482–2021 and (202) 482–8180, respectively.

SUPPLEMENTARY INFORMATION:

Background

On April 9, 2025, the U.S. Department of Commerce (Commerce) initiated a less-than-fair-value (LTFV) investigation of imports of fiberglass door panels from the People's Republic of China.¹ Currently, the preliminary determination is due no later than August 27, 2025.

Postponement of Preliminary Determination

Section 733(b)(1)(A) of the Tariff Act of 1930, as amended (the Act), requires Commerce to issue the preliminary determination in an LTFV investigation within 140 days after the date on which Commerce initiated the investigation. However, section 733(c)(1) of the Act permits Commerce to postpone the preliminary determination until no later than 190 days after the date on which Commerce initiated the investigation if: (A) the petitioner makes a timely request for a postponement; or (B) Commerce concludes that the parties concerned are cooperating, that the investigation is extraordinarily complicated, and that additional time is necessary to make a preliminary determination. Under 19 CFR 351.205(e), the petitioner must submit a request for postponement 25 days or more before the scheduled date of the preliminary determination and must

state the reasons for the request. Commerce will grant the request unless it finds compelling reasons to deny the request.

On July 30, 2025, the petitioner² submitted a timely request that Commerce postpone the preliminary determination in the LTFV investigation.³ The petitioner stated that it requested postponement to “allow {Commerce} to issue supplemental questionnaires and receive responses prior to making its preliminary AD determination”⁴ and because “this is the first time {Commerce} has examined this product.”⁵

For the reasons stated above and because there are no compelling reasons to deny the request, Commerce, in accordance with section 733(c)(1)(A) of the Act, is postponing the deadline for the preliminary determination by 50 days (*i.e.*, 190 days after the date on which this investigation was initiated). As a result, Commerce will issue its preliminary determination no later than October 16, 2025. In accordance with section 735(a)(1) of the Act and 19 CFR 351.210(b)(1), the deadline for the final determination in this investigation will continue to be 75 days after the date of the preliminary determination, unless postponed at a later date.

This notice is issued and published pursuant to section 733(c)(2) of the Act and 19 CFR 351.205(f)(1).

Dated: August 6, 2025.

Abdelali Elouaradia,

Deputy Assistant Secretary for Enforcement and Compliance.

[FR Doc. 2025–15247 Filed 8–11–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration [A–580–914]

Certain Superabsorbent Polymers From the Republic of Korea: Final Results of Antidumping Duty Administrative Review; 2022–2023

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

DATES: Applicable August 12, 2025.

SUMMARY: The U.S. Department of Commerce (Commerce) determines that superabsorbent polymers (SAP) from the

² The petitioner is the American Fiberglass Door Coalition.

³ See Petitioner's Letter, “Request for an Extension of the Preliminary Results,” dated July 30, 2025.

⁴ *Id.*

⁵ *Id.*

¹¹ See *Regulations to Improve Administration and Enforcement of Antidumping and Countervailing Duty Laws*, 86 FR 52300, 52345 (September 20, 2021) (*Final Rule*).

¹² See Circumvention Initiation Checklists.

¹ See *Fiberglass Door Panels from the People's Republic of China: Initiation of Less-Than-Fair-Value Investigation*, 90 FR 15684 (April 15, 2025), as corrected in *Less-Than-Fair Value and Countervailing Duty Investigations of Fiberglass Door Panels and Polypropylene Corrugated Boxes from the People's Republic of China; Correction*, 90 FR 21455 (May 20, 2025).

Republic of Korea (Korea) were not sold in the United States at less than normal value (NV) during the period of review (POR), June 7, 2022, through November 30, 2023.

FOR FURTHER INFORMATION CONTACT:

Charles DeFilippo, 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.

Background

On April 9, 2025, Commerce published in the **Federal Register** the *Preliminary Results* of the 2022–2023 administrative review of the antidumping duty order on SAP from Korea.¹ On July 18, 2025, Commerce issued a post-preliminary analysis memorandum replacing the Cohen’s *d* test with the “price difference test.”² We invited interested parties to comment on the *Preliminary Results* and the post-preliminary analysis; however, no interested party submitted comments. Accordingly, we made no changes to the post-preliminary analysis, and thus, no decision memorandum accompanies this notice. Commerce conducted this administrative review in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act).³

Scope of the Order³

The merchandise subject to the *Order* is SAP. For a full description of the scope, see the *Preliminary Results* PDM.

Changes Since the Preliminary Results

On June 13 and June 16, 2025, respectively, the U.S. Court of Appeals for the Federal Circuit (Federal Circuit) issued mandates based on the Federal Circuit’s opinions in *Marmen* and *Stupp*.⁴ In its opinions, the Federal Circuit held that it is unreasonable to

use the Cohen’s *d* test when the Cohen’s *d* test is applied to data that do not satisfy certain statistical criteria.

Accordingly, to comply with the Federal Circuit’s holdings regarding the Cohen’s *d* test, Commerce revised the differential pricing analysis used in the *Preliminary Results* in a post-preliminary analysis.⁵ Commerce has made no other changes for these final results.

Final Results of Review

In the *Preliminary Results*, we determined that LG Chem, Ltd. (LGC) did not make sales of subject merchandise at less than NV during the POR. As noted above, Commerce received no comments concerning the *Preliminary Results* or the post-preliminary analysis. Therefore, for these final results, we continue to determine the below final weighted-average dumping margin exists for the period June 7, 2022, through November 30, 2023,:

Producer/exporter	Weighted-average dumping margin (percent)
LG Chem, Ltd	0.00

Disclosure

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

Assessment Rates

Commerce will determine, and CBP shall assess, antidumping duties on all appropriate entries in this review, in accordance with section 751(a)(2)(C) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.212(b)(1). Because we calculated a zero percent margin in the final results of this review for LGC, in accordance with 19 CFR 351.212, we will instruct CBP to liquidate the appropriate entries without regard to antidumping duties.

For entries of subject merchandise during the POR produced by LGC, for which it did not know that its merchandise was destined for the

United States, we will instruct CBP to liquidate unreviewed entries at the all-others rate if there is no rate for the intermediate company(ies) involved in the transaction.

Commerce intends to issue appropriate assessment instructions directly 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).

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 LGC will be zero, the rate established in the final results of this review; (2) for previously reviewed or investigated companies not covered in this review, the cash deposit rate will continue to be the company-specific rate published for the most recent period; (3) if the exporter is not a firm covered in this review or in the original less-than-fair-value (LTFV) investigation but the producer is, the cash deposit rate will be the rate established for the most recent period for the producer of the merchandise; and (4) if neither the exporter nor the producer is a firm covered in this review or the LTFV investigation, the cash deposit rate will continue to be 26.05 percent, which is the all-others rate established by Commerce in the LTFV investigation.⁶ These cash deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

This notice also serves as a final 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.

¹ See *Certain Superabsorbent Polymers from the Republic of Korea: Preliminary Results of Antidumping Duty Administrative Review; 2022–2023*, 90 FR 15228 (April 9, 2025) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum (PDM).

² See Memorandum, “Post-Preliminary Analysis for the Administrative Review of Certain Superabsorbent Polymers from the Republic of Korea,” dated July 18, 2025 (Post-Preliminary Memorandum).

³ See *Certain Superabsorbent Polymers from the Republic of Korea: Notice of Court Decision Not in Harmony With the Final Determination of Antidumping Duty Investigation; Notice of Amended Final Determination; Notice of Amended Antidumping Duty Order*, 90 FR 302 (January 3, 2025) (*Order*).

⁴ See *Marmen Inc. v. United States*, 134 F.4th 1334 (Fed. Cir. 2025) (*Marmen*); *Stupp Corp. v. United States*, 2025 U.S. App. LEXIS 9616 (Fed. Cir. 2025) (non-precedential) (*Stupp*).

⁵ See Post-Preliminary Memorandum.

⁶ See *Order*.

Administrative Protective Order (APO)

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

Notification to Interested Parties

These results are being issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213(h) and 351.221(b)(5).

Dated: August 7, 2025.

Christopher Abbott,

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

[FR Doc. 2025–15307 Filed 8–11–25; 8:45 am]

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DEPARTMENT OF COMMERCE**International Trade Administration**

[A–570–106]

Wooden Cabinets and Vanities and Components Thereof From the People's Republic of China: Preliminary Results and Rescission, in Part, of the 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 Ancientree Cabinet Co., Ltd. (Ancientree), and KM Cabinetry Co., Ltd. (KM), made sales of wooden cabinets and vanities and components thereof (cabinets) at less than normal value (NV) during the period of review (POR) April 1, 2023, through March 31, 2024. Additionally, Commerce preliminarily determines that 14 companies are eligible for a separate rate and five companies are part of the China-wide Entity. Finally, Commerce is rescinding this review with respect to 49 companies. Commerce invites interested parties to comment on the preliminary results of this review.

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT:

Jacob Keller or Blair Hood, 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) 482–4849 or (202) 482–8329, respectively.

SUPPLEMENTARY INFORMATION:**Background**

On April 21, 2020, Commerce published in the **Federal Register** the antidumping duty (AD) order on cabinets from the People's Republic of China (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 June 12, 2024, based on timely requests for an administrative review, Commerce published the notice of initiation of this administrative review of the *Order* with respect to 70 companies.³ On June 24, 2024, Hong Kong Jian Cheng Trading Co., Ltd., withdrew its request for review.⁴ On July 10, 2024, Nanjing Kaylang Co., Ltd., withdrew its request for review.⁵ On July 12, 2024, Commerce received 11 timely no-shipment certifications, 17 separate rate certifications (SRC), and one separate rate application (SRA). On September 10, 2024, the American Kitchen Cabinet Alliance (the petitioner) and MasterBrand timely withdrew their requests for review of certain companies.⁶ On March 12 and June 30, 2025, Commerce stated its intent to rescind the review for certain companies with no entries of subject merchandise during the POR.⁷ Thus, we are rescinding this review with respect to the 49 companies with no reviewable entries or for which a review request was timely withdrawn. These

¹ See *Wooden Cabinets and Vanities and Components Thereof from the People's Republic of China: Antidumping Duty Order*, 85 FR 22126 (April 21, 2020) (*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 and Countervailing Duty Administrative Reviews*, 89 FR 49844 (June 12, 2024) (*Initiation Notice*).

⁴ See Hong Kong Jian's Letter, "Withdrawal of Request for Review," dated June 24, 2024.

⁵ See Nanjing Kaylang's Letter, "Withdrawal of Request for Review," dated July 10, 2024.

⁶ See Petitioner's Letter, "Withdrawal of Request for Administrative Review," dated September 10, 2024; see also MasterBrand's Letter, "Partial Withdrawal of Request for Administrative Review," dated September 10, 2024.

⁷ See Memoranda, "Notice of Intent to Rescind Review, In Part," dated March 12, 2025 (Notice of Intent to Rescind); and "Second Notice of Intent to Rescind Review, In Part," dated June 30, 2025 (Second Notice of Intent to Rescind).

preliminary results cover 21 companies, including the mandatory respondents, Ancientree and KM.

On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.⁸ On December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by an additional 90 days.⁹ On March 4, 2025, Commerce postponed the preliminary results of this administrative review.¹⁰ Additionally, on May 12, 2025, Commerce further postponed the preliminary results of this administrative review.¹¹ Accordingly, the deadline for the preliminary results of this review is August 5, 2025.

For a complete description of the events that followed the initiation of this review, see the Preliminary Decision Memorandum.¹² 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>. A list of topics discussed in the Preliminary Decision Memorandum is included as appendix I to this notice. 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 wooden cabinets from China. For a complete description of the scope of the *Order*, see the Preliminary Decision Memorandum.¹³

Rescission of 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 that requested a review

⁸ See Memorandum, "Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings," dated July 22, 2024.

⁹ See Memorandum, "Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings," dated December 9, 2024.

¹⁰ See Memorandum, "Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review," dated March 4, 2025.

¹¹ See Memorandum, "Second Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review," dated May 12, 2025.

¹² See Memorandum, "Decision Memorandum for the Preliminary Results and Partial Rescission of the 2023–2024 Antidumping Duty Administrative Review of Wooden Cabinets and Vanities and Components Thereof from the People's Republic of China," dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

¹³ See Preliminary Decision Memorandum at the "Scope" section for more details.

withdraws its request within 90 days of the date of publication of the notice of initiation. We are rescinding the review with respect to 27 companies for which there is no outstanding request for review.¹⁴ Because the withdrawals of the review requests were timely filed, and no other party 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 27 companies.¹⁵

Furthermore, there were no suspended entries of subject merchandise for 22 companies for which the administrative review was initiated. On March 12 and June 30, 2025, Commerce notified all interested parties of its intent to rescind the administrative review, in part, with respect to these companies.¹⁶ No interested party submitted comments in response to these notices. In the absence of suspended entries of subject merchandise during the POR, for the companies listed in appendix IV, which this review was initiated, we are hereby rescinding this administrative review, in part, with respect to those companies, in accordance with 19 CFR 351.213(d)(3).

Accordingly, Commerce is rescinding the review with respect to 49 companies that had no shipments of subject merchandise during the POR or for which a review request was timely withdrawn.¹⁷

Methodology

Commerce is conducting this review in accordance with section 751(a)(1)(B) of the Act. Commerce calculated export price in accordance with section 772 of the Act. Further, because China is a non-market economy (NME) within the meaning of section 771(18) of the Act, Commerce calculated NV in accordance with section 773(c) of the Act. In addition, Commerce has relied on partial adverse facts available under sections 776(a) and (b) of the Act for KM. For a full description of the methodology underlying our conclusions, see the Preliminary Decision Memorandum.

Separate Rates

In the *Initiation Notice*, we informed parties that all firms for which an NME review was initiated that wished to qualify for separate rate status must complete, as appropriate, either an SRA or an SRC.¹⁸ In all proceedings involving an NME country, Commerce

maintains a rebuttable presumption that all companies are subject to government control, and, thus, should be assessed a single weighted-average dumping margin unless the company can affirmatively demonstrate an absence of government control, both in law (*de jure*) and in fact (*de facto*), with respect to its exports, (*i.e.*, an affirmatively demonstrate that it is eligible for a separate rate).¹⁹ Commerce preliminarily determines 14 companies that filed either an SRA or SRC and the two mandatory respondents are eligible for a separate rate.²⁰

The statute 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) of the Act, which provides instructions for calculating the all-others rate in an investigation, for guidance when calculating the rate for separate-rate respondents which Commerce did not examine individually in an administrative review. Section 735(c)(5)(A) of the Act articulates a preference that Commerce is not to calculate an all-others rate using rates for individually examined respondents which are zero, *de minimis*, or based entirely on facts available. For the preliminary results of this review, Commerce determined the estimated dumping margins for Ancientree and KM to be 7.67 and 112.23 percent, respectively. For the reasons explained in the Preliminary Decision Memorandum, we are assigning a 14.48 percent rate to the non-examined respondents that qualify for a separate rate in this review, consistent with Commerce’s practice and section 735(c)(5)(A) of the Act.²¹

China-Wide Entity

Commerce’s policy regarding the conditional review of the China-wide entity applies to this administrative review.²² 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 in this review, the entity is not under review, and the entity’s assessment rate (*i.e.*, 251.64 percent) is not subject to change.²³ For the reasons explained in the Preliminary Decision Memorandum, Commerce considers all other companies for which a review was requested with suspended entries of subject merchandise (none of which filed an SRA or SRC)) to be part of the China-wide entity, including two companies that filed no shipment certifications.²⁴

Preliminary Results of the Administrative Review

Commerce preliminarily determines that the following estimated weighted-average dumping margins exist for the period covering April 1, 2023, through March 31, 2024:

Exporter	Weighted-average dumping margin (percent)
KM Cabinetry Co., Ltd	112.23
The Ancientree Cabinet Co., Ltd	7.67
Non-Examined Companies Receiving a Separate Rate ²⁵	14.48

Disclosure

Commerce intends to disclose to parties to the proceeding the calculation performed for these preliminary results of review within five days of any public announcement of these preliminary results, 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

Commerce will establish the briefing schedule at a later time and will notify parties of the schedule in accordance with 19 CFR 351.309. 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.²⁶ Interested parties who submit

¹⁴ See Preliminary Decision Memorandum at 6–7.
¹⁵ See Appendix IV.
¹⁶ See Notice of Intent to Rescind; and Second Notice of Intent to Rescind.
¹⁷ See Appendix IV.
¹⁸ See *Initiation Notice*, 89 FR at 49845.

¹⁹ See *Notice of Final Determination of Sales at Less Than Fair Value, and Affirmative Critical Circumstances, In Part: Certain Lined Paper Products from the People’s Republic of China*, 71 FR 53079, 53082 (September 8, 2006); see also *Final Determination of Sales at Less Than Fair Value and Final Partial Affirmative Determination of Critical Circumstances: Diamond Sawblades and Parts Thereof from the People’s Republic of China*, 71 FR 29303, 29307 (May 22, 2006).
²⁰ See Preliminary Decision Memorandum at the “Separate Rate Determination” section for more details.
²¹ *Id.*
²² 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).
²³ See *Order*.
²⁴ See Appendix II; see also Preliminary Decision Memorandum at 12.
²⁵ See Appendix III.
²⁶ See 19 CFR 351.309(d); see also *Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings*,

case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue addressed; and (2) a table of authorities.²⁷

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.²⁸ 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 we will issue for 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).²⁹

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 publication of this notice. Requests should contain the party's name, address, 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. Parties should confirm by telephone the date, time, and location of the hearing two days before the scheduled date.

Assessment Rates

Upon issuing the final results, Commerce will determine, and CBP shall assess, antidumping duties on all appropriate entries covered by this review.³⁰ If the preliminary results are unchanged for the final results, we will instruct CBP to apply an *ad valorem*

assessment rate of 251.64 percent to all entries of subject merchandise during the POR which were exported by the companies considered to be a part of the China-wide entity listed in appendix II.

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 Ancientree and KM, Commerce intends to calculate importer or customer-specific assessment rates, in accordance with 19 CFR 351.212(b)(1).³¹ 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.³² 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.³³ 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.³⁴

Pursuant to a refinement to Commerce's assessment practice, where sales of subject merchandise exported by an individually examined respondent were not reported in the

U.S. sales data submitted by the respondent, but the merchandise was entered into the United States during the POR, Commerce will instruct CBP to liquidate any entries of such merchandise at the AD assessment rate for the China-wide entity.³⁵

For the respondents that were not selected for individual examination in this administrative review, but which qualified for a separate rate, the assessment rate will be based on the weighted-average dumping margins assigned to the respondents selected for individual examination, as appropriate, in the final results of this review.³⁶

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 period April 1, 2023, through March 31, 2024, in accordance with 19 CFR 351.212(c)(1)(i).

Cash Deposit Requirements

The following cash deposit requirements will be effective upon publication of the final results of this review for shipments of the subject merchandise from China entered, or withdrawn from warehouse, for consumption on or after the publication date, as provided by section 751(a)(2)(C) of the Act: (1) for the subject merchandise exported by the company listed above that has 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 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-

³⁵ For a full discussion of this practice, see *Non-Market Economy Antidumping Proceedings: Assessment of Antidumping Duties*, 76 FR 65694 (October 24, 2011).

³⁶ See *Drawn Stainless Steel Sinks from the People's Republic of China: Preliminary Results of the Antidumping Duty Administrative Review and Preliminary Determination of No Shipments: 2014–2015*, 81 FR 29528 (May 12, 20216), and accompanying Preliminary Decision Memorandum at 10–11, unchanged in *Drawn Stainless Steel Sinks from the People's Republic of China: Final Results of Antidumping Duty Administrative Review; Final Determination of No Shipments: 2014–2015*, 81 FR 54042 (August 15, 2016).

88 FR 67069, 67077 (September 29, 2023) (*APO and Service Final Rule*).

²⁷ See 19 CFR 351.309(c)(2) and (d)(2); see also 19 CFR 351.303 (for general filing requirements).

²⁸ We use the term "issue" here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

²⁹ See *APO and Service Final Rule*.

³⁰ See 19 CFR 351.212(b)(1).

³¹ See *Antidumping Proceedings: Calculation of the Weighted Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings: Final Modification*, 77 FR 8101 (February 14, 2012) (*Final Modification*).

³² See 19 CFR 351.212(b)(1).

³³ *Id.*

³⁴ See *Final Modification*, 77 FR at 8103.

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. These cash deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless otherwise extended, Commerce intends to issue the final results of this administrative review, which will include the results of its analysis of issues raised in case and rebuttal briefs, within 120 days of these preliminary results of review in the **Federal Register**, pursuant to 751(a)(3)(A) of the Act.

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 these PORs. 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 countervailing duties.

Notification to Interested Parties

Commerce is issuing and publishing the preliminary results of this review in accordance with sections 751(a)(1)(B), 751(a)(3) and 777(i) of the Act, and 19 CFR 351.213(d)(4) 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

List of Topics Discussed in the Preliminary Decision Memorandum

- I. Summary
- II. Background
- III. Scope of the Order
- IV. Recission of Administrative Review, In Part
- V. Discussion of Methodology
- VI. Adjustment Under Section 777A(f) of the Act
- VII. Currency Conversion
- VIII. Recommendation

Appendix II

Companies Considered to Be Part of the China-Wide Entity

1. Fujian Leifeng Cabinetry Co., Ltd.
2. Oppein Home Group Inc.
3. Weihai Jarlin Cabinetry Manufacture Co., Ltd.
4. Xiamen Adler Cabinetry Co., Ltd.
5. Zhongshan NU Furniture Co., Ltd.

Appendix III

Companies Under Review Receiving a Separate Rate

1. Anhui Swanch Cabinetry Co., Ltd.
2. Changyi Zhengheng Woodwork Co., Ltd.
3. Dalian Hualing Wood Co., Ltd.
4. Goldenhome Living Co., Ltd.
5. Honsoar New Building Material Co., Ltd.
6. Jiang Su Rongxin Wood Industry Co., Ltd.
7. (formerly known as Jiang Su Rongxin Cabinets Ltd.)
8. KM Cabinetry Co., Ltd.
9. Senke Manufacturing Company
10. Shanghai Zifeng International Trading Co., Ltd.
11. Taishan Oversea Trading Company Ltd.
12. The Ancientree Cabinet Co., Ltd.
13. Xiamen Golden Huanan Imp. & Exp. Co., Ltd.
14. Xuzhou Yihe Wood Co., Ltd.
15. Yixing Pengjia Technology Co., Ltd. (formerly known as Yixing Pengjia Cabinetry Co. Ltd.)

Appendix IV

Companies Rescinded From Review

A. Requests for Review Withdrawn

1. Anhui Xinyuanda Cupboard Co., Ltd.
2. Deqing Meisheng Import and Export Co., Ltd.
3. Dongguan Ri Sheng Home Furnishing Articles Co., Ltd.
4. Fujian Senyi Kitchen Cabinet Co., Ltd.
5. Fuzhou Hauster Kitchen Cabinet Manufacturing Co., Ltd.
6. Fuzhou Pyrashine Trading Co., Ltd.
7. Jiang Su Rongxin Import and Export Co., Ltd.
8. Jiangsu Sunwell Cabinetry Co., Ltd.
9. Jiangsu Xiangsheng Bedtime Furniture Co., Ltd.
10. Kunshan Baiyulan Furniture Co., Ltd.
11. Linshu Meibang Furniture Co., Ltd.
12. Linyi Bomei Furniture Co., Ltd.
13. Nantong Aershin Cabinets Co., Ltd.
14. Quanzhou Ample Furnishings Co., Ltd.
15. Qufu Xinyu Furniture Co., Ltd.
16. Shanghai Beautystar Cabinetry Co., Ltd.
17. Shanghai Zifeng Industries Development Co., Ltd.
18. Shenzhen Pengchengzhirong Trade Co., Ltd.
19. Suzhou Siemo Wood Import & Export Co., Ltd.
20. Tech Forest Cabinetry Co., Ltd.
21. Xiamen Got Cheer Co., Ltd.
22. Yichun Dongmeng Wood Co., Ltd.
23. Yindu Kitchen Equipment Co., Ltd.
24. Zaozhuang New Sharp Import & Export Trading Co., Ltd.
25. ZBOM Cabinets Co., Ltd.
26. Zhongshan KM Cabinetry Co., Ltd.
27. Zhoushan For-strong Wood Co., Ltd.

B. No Shipment Companies/No Reviewable Entries

1. Hong Kong Jian Cheng Trading Co., Ltd.
2. Fujian Dushi Wooden Industry Co., Ltd.
3. Jiangsu Beichen Wood Co., Ltd.
4. Nanjing Kaylang Co., Ltd.
5. Linyi Kaipu Furniture Co., Ltd.
6. Qingdao Shousheng Industry Co., Ltd.
7. Qingdao Haiyan Drouot Household Co., Ltd.
8. Shandong Longsen Woods Co., Ltd.
9. Taizhou Overseas Int'l Ltd.
10. Weifang Yuanlin Woodenware Co., Ltd.
11. Dalian Meisen Woodworking Co., Ltd.
12. Fuzhou CBM Import & Export Co., Ltd.
13. Guangzhou Nuolande Import and Export Co., Ltd.
14. Jiangsu Weisen Houseware Co., Ltd.
15. (also known as Weisen Houseware Co., Ltd.)
16. Morewood Cabinetry Co., Ltd.
17. Sheen Lead International Trading (Shanghai) Co., Ltd.
18. Shandong Jinhua Wood Co., Ltd.
19. Shouguang Fushi Wood Co., Ltd.
20. Taishan Hongxiang Trading Co., Ltd.
21. Weifang Fuxing Wood Co., Ltd.
22. Zhangzhou OCA Furniture Co., Ltd.

[FR Doc. 2025-15308 Filed 8-11-25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A-570-174, A-489-853]

Certain Brake Drums From the People's Republic of China and the Republic of Türkiye: Antidumping Duty Orders

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

SUMMARY: Based on affirmative final determinations by the U.S. Department of Commerce (Commerce) and the U.S. International Trade Commission (ITC), Commerce is issuing antidumping duty (AD) orders on certain brake drums (brake drums) from the People's Republic of China (China) and the Republic of Türkiye (Türkiye).

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT: Samuel Frost at (202) 482-8180 (China) and Colin Thrasher at (202) 482-3004 (Türkiye), AD/CVD Operations, Office V, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

On June 18, 2025, Commerce published in the **Federal Register** its affirmative final determinations in the less-than-fair-value (LTFV)

investigations of brake drums from China and Türkiye in accordance with sections 735(d) and 777(i) of the Tariff Act of 1930, as amended (the Act).¹ On August 4, 2025, the ITC notified Commerce of its affirmative final determinations, pursuant to section 735(d) of the Act, that an industry in the United States is materially injured within the meaning of section 735(b)(1)(A)(i) of the Act by reason of LTFV imports of brake drums from China and Türkiye.²

Scope of the Orders

The products covered by these orders are brake drums from China and Türkiye. For a complete description of the scope of these orders, see the appendix to this notice.

Antidumping Duty Orders

Based on the affirmative final determinations by the ITC that an industry in the United States is materially injured by reason of imports of brake drums from China and Türkiye sold at LTFV, in accordance with section 735(c)(2) and 736 of the Act, Commerce is issuing these AD orders. Because the ITC determined that imports of brake drums from China and Türkiye are materially injuring a U.S.

industry, unliquidated entries of such merchandise entered or withdrawn from warehouse for consumption, are subject to the assessment of antidumping duties.

Therefore, in accordance with section 736(a)(1) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to assess, upon further instruction by Commerce, antidumping duties equal to the amount by which the normal value of the merchandise exceeds the export price (or constructed export price) of the merchandise, for all relevant entries of brake drums from China and Türkiye. With the exception of entries occurring after the expiration of the provisional measures period and before publication of the ITC's final affirmative injury determinations, as further described below, antidumping duties will be assessed on unliquidated entries of brake drums entered, or withdrawn from warehouse, for consumption, on or after January 29, 2025, the date of publication of the *Preliminary Determinations*.³

Continuation of Suspension of Liquidation and Cash Deposits

Except as noted in the "Provisional Measures" section of this notice, in accordance with section 736 of the Act,

Commerce intends to instruct CBP to continue to suspend liquidation on all relevant entries of brake drums from China and Türkiye, effective on the date of publication of the ITC's final affirmative injury determination in the **Federal Register**. These instructions suspending liquidation will remain in effect until further notice.

Commerce also intends to instruct CBP to require cash deposits equal to the estimated weighted-average dumping margins, with offsets for export subsidies where appropriate, as indicated in the tables below. Accordingly, effective on the date of publication in the **Federal Register** of the ITC final injury determination in the **Federal Register**, CBP will suspend the liquidation of entries of subject merchandise, and require, at the same time that importers would normally deposit estimated duties on the merchandise, a cash deposit equal to the rates listed below. The relevant China-wide entity and all-others rates apply to all producers or exporters not specifically listed, as appropriate.

Estimated Weighted-Average Dumping Margins

The estimated weighted-average dumping margins are as follows:

CHINA

Producer	Exporter	Weighted-average dumping margin (percent)	Cash deposit rate (adjusted for export subsidy offset(s) (percent)
Shandong ConMet Mechanical Co., Ltd	Shandong ConMet Mechanical Co., Ltd	77.14	77.14
Liaoning Hechuang CV Parts MFG Co	Liaoning Hechuang CV Parts MFG Co	77.14	77.14
Hebei OE Auto Spare Parts Co., Ltd	Ningbo Qingchen International Trade Co., Ltd ..	77.14	77.14
Longyao County Yiheng Auto Parts Co., Ltd	Qingdao Jasmine International Trade Co., Ltd ..	77.14	77.14
Shandong Lingang Nonferrous Metals Co., Ltd ..	Qingdao Tordon Brake Co., Ltd	77.14	77.14
Qiqihar Beimo Auto Parts Manufacturing Co., Ltd.	Qiqihar Beimo Auto Parts Manufacturing Co., Ltd.	77.14	77.14
Shandong Lingang Nonferrous Metals Co., Ltd ..	Shandong Haoxin Co., Ltd	77.14	77.14
Shandong Hongma Engineering Machinery Co., Ltd.	Shandong Hongma Engineering Machinery Co., Ltd.	77.14	77.14
Longyao Gucheng Automobile Parts Factory	Shandong North Autotech Co., Ltd	77.14	77.14
Shandong Longji Machinery Co., Ltd	Shanghai Winsun Auto Parts Co., Ltd	77.14	77.14
China-wide Entity		* 160.79	150.25

* Rate based on facts available with adverse inferences.

¹ See *Certain Brake Drums from People's Republic of China: Final Affirmative Determination of Sales at Less Than Fair Value*, 90 FR 26011 (June 18, 2025), and accompanying Issues and Decision Memorandum (IDM); see also *Certain Brake Drums from the Republic of Türkiye: Final Affirmative Determination of Sales at Less Than Fair Value*, 90 FR 25999 (June 18, 2025), and accompanying IDM.

² See ITC's Letter, Investigation Nos. 701-TA-729-730 and 731-TA-1698-1699 (Final), dated August 4, 2024.

³ See *Certain Brake Drums from the People's Republic of China: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination and Extension of Provisional Measures*, 90 FR 8383 (January 29, 2025), and accompanying Preliminary

Decision Memorandum (PDM); see also *Certain Brake Drums from the Republic of Türkiye: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures*, 90 FR 8377 (January 29, 2024), and accompanying PDM (collectively, *Preliminary Determinations*).

TURKIYE:

Producer or exporter	Weighted-average dumping margin (percent)	Cash deposit rate (adjusted for export subsidy offset) (percent)
EKU Fren ve Dok. San. A.S	15.22	12.86
Akkus Dokum San. Ve Tic. Ltd. Sti	149.29	146.93
Buyuk Eker Bijon Sanayi Ve Ticaret	149.29	146.93
Genk Otomotiv San. Dis Tic. Ltd. Sti	149.29	146.93
All Others	15.22	12.86

Rate based on facts available with adverse inferences.

Provisional Measures

Section 733(d) of the Act states that instructions issued under section 733(d)(1) and (2) of the Act pursuant to an affirmative preliminary determination may not remain in effect for more than four months, except where exporters representing a significant proportion of exports of the subject merchandise request that Commerce extend the four-month period to no more than six months. At the request of exporters that account for a significant proportion of exports of brake drums from China and Türkiye, Commerce extended the four-month period to six months in these investigations. Commerce published the *Preliminary Determinations* on January 29, 2025.⁴

The extended provisional measures period, beginning on the date of publication of the *Preliminary Determinations*, ended on July 28, 2025. Therefore, in accordance with section 733(d) of the Act, Commerce intends to instruct CBP to terminate the suspension of liquidation and to liquidate, without regard to antidumping duties, certain unliquidated entries of brake drums from China and Türkiye entered, or withdrawn from warehouse, for consumption after July 27, 2025, the final day on which the provisional measures were in effect, through the day preceding the date of publication of the ITC's final determination in the **Federal Register**. Suspension of liquidation and the collection of cash deposits will resume on the date of publication of the ITC final injury determinations in the **Federal Register**.

Establishment of the Annual Inquiry Service List

On September 20, 2021, Commerce published the final rule titled “*Regulations to Improve Administration and Enforcement of Antidumping and Countervailing Duty Laws*” in the

Federal Register.⁵ On September 27, 2021, Commerce also published the notice titled “*Scope Ruling Application; Annual Inquiry Service List; and Informational Sessions*” in the **Federal Register**.⁶ The *Final Rule* and *Procedural Guidance* provide that Commerce will maintain an annual inquiry service list for each order or suspended investigation, and any interested party submitting a scope ruling application or request for circumvention inquiry shall serve a copy of the application or request on the persons on the annual inquiry service list for that order, as well as any companion order covering the same merchandise from the same country of origin.⁷

In accordance with the *Procedural Guidance*, for orders published in the **Federal Register** after November 4, 2021, Commerce will create an annual inquiry service list segment in Commerce's online e-filing and document management system, Antidumping and Countervailing Duty Electronic Service System (ACCESS), available at <https://access.trade.gov>, within five business days of publication of the order. Each annual inquiry service list will be saved in ACCESS, under each case number, and under a specific segment type called “AISL-Annual Inquiry Service List.”⁸

Interested parties who wish to be added to the annual inquiry service list

⁵ See *Regulations to Improve Administration and Enforcement of Antidumping and Countervailing Duty Laws*, 86 FR 52300 (September 20, 2021) (*Final Rule*).

⁶ See *Scope Ruling Application; Annual Inquiry Service List; and Informational Sessions*, 86 FR 53205 (September 27, 2021) (*Procedural Guidance*).

⁷ *Id.*

⁸ This segment will be combined with the ACCESS Segment Specific Information (SSI) field, which will display the month in which the notice of the order or suspended investigation was published in the **Federal Register**, also known as the anniversary month. For example, for an order under case number A-000-000 that was published in the **Federal Register** in January, the relevant segment and SSI combination will appear in ACCESS as “AISL-January Anniversary.” Note that there will be only one annual inquiry service list segment per case number, and the anniversary month will be pre-populated in ACCESS.

for an order must submit an entry of appearance to the annual inquiry service list segment for the order in ACCESS within 30 days after the date of publication of the order. For ease of administration, Commerce requests that law firms with more than one attorney representing interested parties in an order designate a lead attorney to be included on the annual inquiry service list. Commerce will finalize the annual inquiry service list within five business days thereafter. As mentioned in the *Procedural Guidance*, the new annual inquiry service list will be in place until the following year, when the *Opportunity Notice* for the anniversary month of the order is published.

Commerce may update an annual inquiry service list at any time as needed based on interested parties' amendments to their entries of appearance to remove or otherwise modify their list of members and representatives, or to update contact information. Any changes or announcements pertaining to these procedures will be posted to the ACCESS website at <https://access.trade.gov>.

Special Instructions for Petitioners and Foreign Governments

In the *Final Rule*, Commerce stated that, “after an initial request and placement on the annual inquiry service list, both the petitioners and foreign governments will automatically be placed on the annual inquiry service list in the years that follow.”⁹ Accordingly, as stated above, the petitioner and the Governments of China and Türkiye should submit their initial entry of appearance after publication of this notice in order to appear in the first annual inquiry service list for those orders for which they qualify as an interested party. Pursuant to 19 CFR 351.225(n)(3), the petitioner and the Governments of China and Türkiye will not need to resubmit their entries of appearance each year to continue to be included on the annual inquiry service

⁴ See *Preliminary Determinations*.

⁹ See *Final Rule*, 86 FR at 52335.

list. However, the petitioner and the Governments of China and Türkiye are responsible for making amendments to their entries of appearance during the annual update to the annual inquiry service list in accordance with the procedures described above.

Notifications to Interested Parties

This notice constitutes the AD orders with respect to brake drums from China and Türkiye pursuant to section 736(a) of the Act. Interested parties can find a list of AD and countervailing duty orders currently in effect at <https://www.trade.gov/data-visualization/adcvd-proceedings>.

These AD orders are published in accordance with section 736(a) of the Act and 19 CFR 351.211(b).

Dated: August 6, 2025.

Abdelali Elouaradia,

Deputy Assistant Secretary for Enforcement and Compliance.

Appendix

Scope of the Orders

The merchandise covered by these orders is certain brake drums made of gray cast iron, whether finished or unfinished, with an actual or nominal inside diameter of 14.75 inches or more but not over 16.6 inches, weighing more than 50 pounds. Unfinished brake drums are those which have undergone some turning or machining but are not ready for installation. Subject brake drums are included within the scope whether imported individually or with non-subject merchandise (for example, a hub), whether assembled or unassembled, or if joined with non-subject merchandise. When a subject drum is imported together with non-subject merchandise, such as, but not limited to, a drum-hub assembly, only the subject drum is covered by the scope.

Subject merchandise also includes finished and unfinished brake drums that are further processed in a third country or in the United States, including, but not limited to, assembly or any other processing that would not otherwise remove the merchandise from the scope of these orders if performed in the country of manufacture of the subject brake drums. The inclusion, attachment, joining, or assembly of non-subject merchandise with subject drums either in the country of manufacture of the subject drum or in a third country does not remove the subject drum from the scope. Specifically excluded is merchandise covered by the scope of the antidumping and countervailing duty orders on certain chassis and subassemblies thereof from the People's Republic of China. *See Certain Chassis and Subassemblies Thereof from the People's Republic of China: Antidumping Duty Order*, 86 FR 36093 (July 8, 2021) and *Certain Chassis and Subassemblies Thereof from the People's Republic of China: Countervailing Duty Order and Amended Final Affirmative Countervailing Duty Determination*, 86 FR 24844 (May 10, 2021).

The scope also excludes composite brake drums that contain more than 38 percent steel by weight.

The merchandise covered by these orders is classifiable under Harmonized Tariff Schedule of the United States (HTSUS) subheading 8708.30.5020. The merchandise covered by these orders may be classifiable under HTSUS subheading 8708.30.5090 when entered as part of an assembly. Subject merchandise may also enter under HTSUS subheading 8716.90.5060, 8704.10, 8704.23.01, 8704.32.01, 8704.43.00, 8704.52.00, 8704.60.00, 8708.50.61, 8708.50.6500, 8716.90.5010, 8716.31.00, 8716.39.00, 8716.40.00. Although the HTSUS subheadings are provided for convenience and customs purposes, the written description of the merchandise covered by these orders is dispositive.

[FR Doc. 2025–15248 Filed 8–11–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–428–844]

Certain Carbon and Alloy Steel Cut-to-Length Plate From the Federal Republic of Germany: 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 certain carbon and alloy steel cut-to-length plate (CTL plate) from the Federal Republic of Germany (Germany) is not being, or is not likely to be, sold in the United States at less than normal value (NV) during the period of review (POR) May 1, 2023, through April 30, 2024. Interested parties are invited to comment on these preliminary results of review.

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT: Ian Riggs, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–3810.

SUPPLEMENTARY INFORMATION:

Background

On May 25, 2017, Commerce published in the **Federal Register** the antidumping duty order on CTL plate from Germany.¹ On July 5, 2024, based

¹ See *Certain Carbon and Alloy Steel Cut-To-Length Plate from Austria, Belgium, France, the Federal Republic of Germany, Italy, Japan, the Republic of Korea, and Taiwan: Amended Final Affirmative Antidumping Determinations for*

on timely requests for review, in accordance with 19 CFR

351.221(c)(1)(i), we initiated an administrative review of the *Order* covering one producer/exporter of the subject merchandise, AG der Dillinger Hüttenwerke (Dillinger).² On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.³ Further, on December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by an additional 90 days.⁴ On April 28, 2025, we extended the time limit for these preliminary results to July 3, 2025.⁵ On June 26, 2025, we fully extended the time limit for these preliminary results to August 7, 2025.⁶ For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.⁷

A list of topics included 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 <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 CTL plate from Germany. For a complete description of the scope of the *Order*, *see* the Preliminary Decision Memorandum.

France, the Federal Republic of Germany, the Republic of Korea and Taiwan, and Antidumping Duty Orders, 82 FR 24096 (May 25, 2017) (*Order*).

² See *Initiation of Antidumping and Countervailing Duty Administrative Reviews*, 89 FR 55567 (July 5, 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 2023–2024 Antidumping Duty Administrative Review," dated April 28, 2025.

⁶ See Memorandum, "Second Extension of Deadline for Preliminary Results of 2023–2024 Antidumping Duty Administrative Review," dated June 26, 2025.

⁷ See Memorandum, "Decision Memorandum for the Preliminary Results of the 2023–2024 Administrative Review of the Antidumping Duty Order on Certain Carbon and Alloy Steel Cut-To-Length Plate from the Federal Republic of Germany," dated concurrently with this memorandum (Preliminary Decision Memorandum).

Methodology

Commerce is conducting this investigation in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act). We calculated export price in accordance with section 772 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.

Preliminary Results of the Review

As a result of this review, we preliminarily determine the following estimated weighted-average dumping margin exists for the period May 1, 2023, through April 30, 2024:

Exporter/producer	Weighted-average dumping margin (percent)
AG der Dillinger Hüttenwerke	0.00

Verification

On October 10, 2024, SSAB Enterprises, LLC (SSAB), a domestic interested party, requested that Commerce conduct verification of the factual information Dillinger submitted in this administrative review.⁸ Accordingly, as provided in section 782(i)(3) of the Act, we verified the information we relied upon in these preliminary results.⁹

Disclosure

Commerce intends to disclose to interested parties the calculations performed 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.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 briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.¹² 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.¹³ 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).¹⁴

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.¹⁵

Assessment Rates

Upon completion 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.¹⁶ If Dillinger'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 importer-specific *ad valorem* duty assessment rates based on the ratio of the total amount of dumping calculated for the examined sales to the total entered value of those same sales, in accordance with 19 CFR 351.212(b)(1). Where either Dillinger's weighted-average dumping margin 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.¹⁷

Commerce's "automatic assessment" practice will apply to entries of subject merchandise during the POR produced by Dillinger for which it did not know that the merchandise it sold to the intermediary (e.g., a reseller, trading company, or exporter) was destined for the United States. In such instances, we will instruct CBP to liquidate unreviewed entries at the all-others rate (i.e., 20.99 percent)¹⁸ if there is no rate for the intermediate company(ies) involved in the transaction.¹⁹

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.²⁰ 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

⁸ See SSAB's Letter, "Request for Verification," dated October 10, 2024.
⁹ See Memorandum, "Verification of the Sales Response of AG der Dillinger Hüttenwerke in the 2023–2024 Antidumping Duty Administrative Review of Certain Carbon and Alloy Steel Cut-To-Length Plate from the Federal Republic of Germany," dated June 12, 2025.
¹⁰ See 19 CFR 351.309.

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 Final Rule).
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 Final Rule.
¹⁵ See 19 CFR 351.310(d).

¹⁶ See 19 CFR 351.212(b)(1).
¹⁷ See section 751(a)(2)(C) of the Act.
¹⁸ See *Certain Carbon and Alloy Steel Cut-to-Length Plate from the Federal Republic of Germany: Notice of Court Decision Not in Harmony With the Amended Final Determination of Antidumping Investigation; Notice of Second Amended Final Determination*, 89 FR 1882, 1883 (January 11, 2024) (Second Amended Final Determination).
¹⁹ For a full discussion of this practice, see *Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties*, 68 FR 23954 (May 6, 2003).
²⁰ See section 751(a)(2)(C) of the Act.

expired (*i.e.*, within 90 days of publication).

Cash Deposit Requirements

The following 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 Dillinger 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 companies not covered in this review, the cash deposit rate will continue to be the company-specific cash deposit rate published for the most recently completed segment of this proceeding in which the company participated; (3) if the exporter is not a firm covered in this review, a prior review, or the less-than-fair value investigation, but the manufacturer is, then the cash deposit rate will be the rate established for the most recent segment for the manufacturer of the merchandise; and (4) the cash deposit rate for all other manufacturers or exporters will continue to be 20.99 percent, the all-others rate established in the *Second Amended Final Determination*.²¹ These deposit requirements, when imposed, shall remain in effect until further notice.

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, 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).

Notification to Importers

This notice serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f) 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 preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, 19 CFR 351.213(h), and 351.221(b)(4).

Dated: August 7, 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. Recommendation

[FR Doc. 2025–15305 Filed 8–11–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–552–850]

Polypropylene Corrugated Boxes From the Socialist Republic of Vietnam: Postponement of Preliminary Determination in the Less-Than-Fair-Value Investigation

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

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT: Alex Cipolla at (202) 482–4956, AD/CVD Operations, Office III, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

On April 7, 2025, the U.S. Department of Commerce (Commerce) initiated a less-than-fair-value (LTFV) investigation of imports of polypropylene corrugated boxes from the Socialist Republic of Vietnam (Vietnam).¹ Currently, the preliminary determination is due no later than August 25, 2025.

¹ See *Polypropylene Corrugated Boxes from the People's Republic of China and the Socialist Republic of Vietnam: Initiation of Less-Than-Fair-Value Investigations*, 90 FR 15544 (April 14, 2025) (*Initiation Notice*).

Postponement of Preliminary Determination

Section 733(b)(1)(A) of the Tariff Act of 1930, as amended (the Act), requires Commerce to issue the preliminary determination in an LTFV investigation within 140 days after the date on which Commerce initiated the investigation. However, section 733(c)(1)(A)(b)(1) of the Act permits Commerce to postpone the preliminary determination until no later than 190 days after the date on which Commerce initiated the investigation if: (A) the petitioner² makes a timely request for a postponement; or (B) Commerce concludes that the parties concerned are cooperating, that the investigation is extraordinarily complicated, and that additional time is necessary to make a preliminary determination. Under 19 CFR 351.205(e), the petitioner must submit a request for postponement 25 days or more before the scheduled date of the preliminary determination and must state the reasons for the request. Commerce will grant the request unless it finds compelling reasons to deny the request.

On July 30, 2025, the petitioners submitted a timely request that Commerce postpone the preliminary determination in the LTFV investigation.³ The petitioners stated that they request postponement “because the mandatory respondent in this investigation only recently submitted its initial responses to {Commerce’s} antidumping questionnaire, and {the p}etitioners have identified numerous instances in the reporting that require clarification, correction, and supplemental information. In addition, submission of surrogate value information in this investigation has not yet been possible because of extensions of the deadline for submitting factors of production data and improper bracketing thereof in the respondent’s initial Section D questionnaire response.”⁴

For the reasons stated above and because there are no compelling reasons to deny the request, Commerce, in accordance with section 733(c)(1)(A) of the Act, is postponing the deadline for the preliminary determination by 50 days (*i.e.*, 190 days after the date on which this investigation was initiated). As a result, Commerce will issue its preliminary determination no later than

² The petitioners are CoolSeal USA Inc.; Inteplast Group Corporation; SeaCa Plastic Packaging; and Technology Container Corp. (collectively, petitioners).

³ See Petitioners’ Letter, “Petitioners’ Request for Postponement of the Preliminary Determination,” dated July, 30, 2025.

⁴ *Id.* at 2.

²¹ See *Second Amended Final Determination*, 89 FR at 1883.

October 14, 2025. In accordance with section 735(a)(1) of the Act and 19 CFR 351.210(b)(1), the deadline for the final determination of this investigation will continue to be 75 days after the date of the preliminary determination, unless postponed at a later date.

This notice is issued and published pursuant to section 733(c)(2) of the Act and 19 CFR 351.205(f)(1).

Dated: August 6, 2025.

Abdelali Elouaradia,

Deputy Assistant Secretary for Enforcement and Compliance.

[FR Doc. 2025–15245 Filed 8–11–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–942, A–560–846, A–553–003]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From India, Indonesia, and the Lao People's Democratic Republic: Initiation of Less-Than-Fair-Value Investigations

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

DATES: Applicable August 6, 2025.

FOR FURTHER INFORMATION CONTACT:

Jonathan Schueler (202) 482–9175 (India), Myrna Lobo (202) 482–2371 (Indonesia), and Lilit Astvatsatrian at (202) 482–6412 (the Lao People's Democratic Republic (Laos)), AD/CVD Operations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

The Petitions

On July 17, 2025, the U.S. Department of Commerce (Commerce) received antidumping duty (AD) petitions concerning imports of crystalline silicon photovoltaic cells, whether or not assembled into modules (solar cells), from India, Indonesia, and Laos filed in proper form on behalf of the Alliance for American Solar Manufacturing and Trade (the petitioner).¹ The AD Petitions were accompanied by countervailing duty (CVD) petitions

concerning imports of solar cells from India, Indonesia, and Laos.²

Between July 21 and 31, 2025, Commerce requested supplemental information pertaining to certain aspects of the Petitions in supplemental questionnaires.³ Between July 23 and August 4, 2025, the petitioner filed timely responses to these requests for additional information.⁴

In accordance with section 732(b) of the Tariff Act of 1930, as amended (the Act), the petitioner alleges that imports of solar cells from India, Indonesia, and Laos are being, or are likely to be, sold in the United States at less than fair value (LTFV) within the meaning of section 731 of the Act, and that imports of such products are materially injuring, or threatening material injury to, the solar cells industry in the United States. Consistent with section 732(b)(1) of the Act, the Petitions were accompanied by information reasonably available to the petitioner supporting its allegations.

Commerce finds that the petitioner filed the Petitions on behalf of the domestic industry, because the petitioner is an interested party, as defined in section 771(9)(F) of the Act.⁵ Commerce also finds that the petitioner demonstrated sufficient industry support for the initiation of the requested LTFV investigations.⁶

Period of Investigation

Because the Petitions were filed on July 17, 2025, pursuant to 19 CFR 351.204(b)(1), the period of investigation (POI) for the India, Indonesia, and Laos LTFV investigations is July 1, 2024, through June 30, 2025. The petitioner argued that Commerce should determine in this

² *Id.*

³ See Commerce's Letters, "Supplemental Questions," dated July 21, 2025 (General Issues Questionnaire) and First Country-Specific Supplemental Questionnaires: India Supplemental, Indonesia Supplemental, and Laos Supplemental, dated July 22, 2025; see also Country-Specific Memoranda, "Teleconference with Counsel to the Petitioner," dated July 31, 2025.

⁴ See Petitioner's Letters, "Response to the 1st Supplemental Questionnaire Regarding Common Issues and Injury Volume I of the Petition," dated July 23, 2025 (General Issues Supplement); "First Country-Specific AD Supplemental Responses: First India AD Supplement," "First Indonesia AD Supplement," and "First Laos AD Supplement," dated July 25, 2025; and "Second Country-Specific AD Supplemental Responses: Second India AD Supplement," "Second Indonesia AD Supplement," "Second Laos AD Supplement," dated August 1, 2025 and August 4, 2025.

⁵ The Alliance is an association, the majority of whose members are producers of the domestic like product. Individual members of the Alliance (QCells and Mission Solar) are interested parties within the meaning of section 771(9)(C) of the Act. See Petitions at Volume I (page 2).

⁶ See section on "Determination of Industry Support for the Petitions," *infra*.

investigation that Laos is a non-market economy (NME) within the meaning of section 771(18)(A) of the Act and should calculate normal value (NV) for Laos in accordance with its NME methodology.⁷ Under the NME methodology for the Laos LTFV investigation, the appropriate POI is January 1, 2025, through June 30, 2025, pursuant to 19 CFR 351.204(b)(1).

Scope of the Investigations

The products covered by these investigations are solar cells from India, Indonesia, and Laos. For a full description of the scope of these investigations, see the appendix to this notice.

Comments on the Scope of the Investigations

On July 21, 2025, Commerce requested information and clarification from the petitioner regarding the proposed scope to ensure that the scope language in the Petitions is an accurate reflection of the products for which the domestic industry is seeking relief.⁸ On July 23, 2025, the petitioner provided clarifications and revised the scope.⁹ The description of merchandise covered by these investigations, as described in the appendix to this notice, reflects these clarifications.

As discussed in the *Preamble* to Commerce's regulations, we are setting aside a period for interested parties to raise issues regarding product coverage (*i.e.*, scope).¹⁰ Commerce will consider all scope comments received from interested parties and, if necessary, will consult with interested parties prior to the issuance of the preliminary determinations. If scope comments include factual information,¹¹ all such factual information should be limited to public information. Commerce requests that interested parties provide at the beginning of their scope comments a public executive summary for each comment or issue raised in their submission. Commerce further requests that interested parties limit their public executive summary of each comment or issue to no more than 450 words, not including citations. Commerce intends to use the public executive summaries as the basis of the comment summaries included in the analysis of scope comments. To facilitate preparation of

⁷ See Petitions at Volume IV (pages 2–3, 29 and Exhibit IV–1).

⁸ See General Issues Questionnaire at 3–4.

⁹ See General Issues Supplement at 2–8.

¹⁰ See *Antidumping Duties; Countervailing Duties; Final Rule*, 62 FR 27296, 27323 (June 19, 1997) (*Preamble*); see also 19 CFR 351.312.

¹¹ See 19 CFR 351.102(b)(21) (defining "factual information").

¹ See Petitioner's Letter, "Petitions for the Imposition of Antidumping and Countervailing Duties," dated July 17, 2025 (Petitions). The individual members of the Alliance for American Solar Manufacturing and Trade (the Alliance) are First Solar, Inc., Hanwha Q CELLS USA, Inc. (QCells), and Mission Solar Energy LLC (Mission Solar).

its questionnaires, Commerce requests that scope comments be submitted by 5:00 p.m. Eastern Time (ET) on August 26, 2025, which is 20 calendar days from the signature date of this notice. Any rebuttal comments, which may include factual information, and should also be limited to public information, must be filed by 5:00 p.m. ET on September 5, 2025, which is 10 calendar days from the initial comment deadline.

Commerce requests that any factual information that parties consider relevant to the scope of these investigations be submitted during that period. However, if a party subsequently finds that additional factual information pertaining to the scope of the investigations may be relevant, the party must contact Commerce and request permission to submit the additional information. All scope comments must be filed simultaneously on the records of the concurrent LTFV and CVD investigations.

Filing Requirements

All submissions to Commerce must be filed electronically via Enforcement and Compliance's Antidumping Duty and Countervailing Duty Centralized Electronic Service System (ACCESS), unless an exception applies.¹² An electronically filed document must be received successfully in its entirety by the time and date it is due.

Comments on Product Characteristics

Commerce is providing interested parties an opportunity to comment on the appropriate physical characteristics of solar cells to be reported in response to Commerce's AD questionnaires. This information will be used to identify the key physical characteristics of the subject merchandise in order to report the relevant factors of production (FOPs) or cost of production (COP) accurately, as well as to develop appropriate product comparison criteria.

Interested parties may provide any information or comments that they feel are relevant to the development of an accurate list of physical characteristics. Specifically, they may provide comments as to which characteristics are appropriate to use as: (1) general

product characteristics; and (2) product comparison criteria. We note that it is not always appropriate to use all product characteristics as product comparison criteria. We base product comparison criteria on meaningful commercial differences among products. In other words, although there may be some physical product characteristics utilized by manufacturers to describe solar cells, it may be that only a select few product characteristics take into account commercially meaningful physical characteristics. In addition, interested parties may comment on the order in which the physical characteristics should be used in matching products. Generally, Commerce attempts to list the most important physical characteristics first and the least important characteristics last.

In order to consider the suggestions of interested parties in developing and issuing the AD questionnaires, all product characteristics comments must be filed by 5:00 p.m. ET on August 26, 2025, which is 20 calendar days from the signature date of this notice. Any rebuttal comments must be filed by 5:00 p.m. ET on September 5, 2025, which is 10 calendar days from the initial comment deadline. All comments and submissions to Commerce must be filed electronically using ACCESS, as explained above, on the record of the each of the LTFV investigations.

Determination of Industry Support for the Petitions

Section 732(b)(1) of the Act requires that a petition be filed on behalf of the domestic industry. Section 732(c)(4)(A) of the Act provides that a petition meets this requirement if the domestic producers or workers who support the petition account for: (i) at least 25 percent of the total production of the domestic like product; and (ii) more than 50 percent of the production of the domestic like product produced by that portion of the industry expressing support for, or opposition to, the petition. Moreover, section 732(c)(4)(D) of the Act provides that, if the petition does not establish support of domestic producers or workers accounting for more than 50 percent of the total production of the domestic like product, Commerce shall: (i) poll the industry or rely on other information in order to determine if there is support for the petition, as required by subparagraph (A); or (ii) determine industry support using a statistically valid sampling method to poll the "industry."

Section 771(4)(A) of the Act defines the "industry" as the producers as a whole of a domestic like product. Thus,

to determine whether a petition has the requisite industry support, the statute directs Commerce to look to producers and workers who produce the domestic like product. The U.S. International Trade Commission (ITC), which is responsible for determining whether "the domestic industry" has been injured, must also determine what constitutes a domestic like product in order to define the industry. While both Commerce and the ITC must apply the same statutory definition regarding the domestic like product,¹³ they do so for different purposes and pursuant to a separate and distinct authority. In addition, Commerce's determination is subject to limitations of time and information. Although this may result in different definitions of the like product, such differences do not render the decision of either agency contrary to law.¹⁴

Section 771(10) of the Act defines the domestic like product as "a product which is like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation under this title." Thus, the reference point from which the domestic like product analysis begins is "the article subject to an investigation" (i.e., the class or kind of merchandise to be investigated, which normally will be the scope as defined in the petition).

With regard to the domestic like product, the petitioner does not offer a definition of the domestic like product distinct from the scope of the investigations.¹⁵ Based on our analysis of the information submitted on the record, we have determined that solar cells, as defined in the scope, constitutes a single domestic like product, and we have analyzed industry support in terms of that domestic like product.¹⁶

¹³ See section 771(10) of the Act.

¹⁴ See *USEC, Inc. v. United States*, 132 F. Supp. 2d 1, 8 (CIT 2001) (citing *Algoma Steel Corp., Ltd. v. United States*, 688 F. Supp. 639, 644 (CIT 1988), *aff'd* 865 F.2d 240 (Fed. Cir. 1989)).

¹⁵ For a discussion of the domestic like product analysis as applied to these cases and information regarding industry support, see Checklists, "Antidumping Duty Investigation Initiation Checklists: Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from India, Indonesia, and the Lao People's Democratic Republic," dated concurrently with, and hereby adopted by, this notice (Country-Specific AD Initiation Checklists), at Attachment II, Analysis of Industry Support for the Antidumping and Countervailing Duty Petitions Covering Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from India, Indonesia, and the Lao People's Democratic Republic (Attachment II). These checklists are on file electronically via ACCESS.

¹⁶ For further discussion, see Attachment II of the Country-Specific AD Initiation Checklists.

¹² See *Antidumping and Countervailing Duty Proceedings: Electronic Filing Procedures; Administrative Protective Order Procedures*, 76 FR 39263 (July 6, 2011); see also *Enforcement and Compliance: Change of Electronic Filing System Name*, 79 FR 69046 (November 20, 2014) for details of Commerce's electronic filing requirements, effective August 5, 2011. Information on using ACCESS can be found at <https://access.trade.gov/help.aspx> and a handbook can be found at https://access.trade.gov/help/Handbook_on_Electronic_Filing_Procedures.pdf.

In determining whether the petitioner has standing under section 732(c)(4)(A) of the Act, we considered the industry support data contained in the Petitions with reference to the domestic like product as defined in the “Scope of the Investigations,” in the appendix to this notice. To establish industry support, the petitioner provided the 2024 production of the domestic like product for the U.S. producers that support the Petitions and compared this to the estimated total U.S. production of the domestic like product by the entire U.S. solar cells industry.¹⁷ We relied on data provided by the petitioner for purposes of measuring industry support.¹⁸

On July 30, 2025, we received timely filed comments on industry support from Illuminate USA LLC (Illuminate), a U.S. producer of the domestic like product.¹⁹ On July 30, 2025, we also received timely filed comments on industry support from a group of U.S. producers, Canadian Solar US Module Manufacturing Corporation (Canadian Solar), Heliene USA Inc. (Heliene), and Silfab Solar WA (Silfab).²⁰ On August 1, 2025, the petitioner responded to the comments from Illuminate, Canadian Solar, Heliene and Silfab in a timely filed rebuttal submission.²¹

Our review of the data provided in the Petitions, the General Issues Supplement, Petitioner’s Rebuttal, and other information readily available to Commerce indicates that the petitioner has established industry support for the Petitions.²² First, the Petitions established support from domestic producers (or workers) accounting for more than 50 percent of the total production of the domestic like product and, as such, Commerce is not required to take further action in order to evaluate industry support (*e.g.*, polling).²³ Second, the domestic producers (or workers) have met the statutory criteria for industry support under section 732(c)(4)(A)(i) of the Act because the domestic producers (or workers) who support the Petitions account for at least 25 percent of the total production of the domestic like

product.²⁴ Finally, the domestic producers (or workers) have met the statutory criteria for industry support under section 732(c)(4)(A)(ii) of the Act because the domestic producers (or workers) who support the Petitions account for more than 50 percent of the production of the domestic like product produced by that portion of the industry expressing support for, or opposition to, the Petitions.²⁵ Accordingly, Commerce determines that the Petitions were filed on behalf of the domestic industry within the meaning of section 732(b)(1) of the Act.²⁶

Allegations and Evidence of Material Injury and Causation

The petitioner alleges that the U.S. industry producing the domestic like product is being materially injured, or is threatened with material injury, by reason of the imports of the subject merchandise sold at LTFV. In addition, the petitioner alleges that subject imports from India, Indonesia, and Laos individually exceed the negligibility threshold provided for under section 771(24)(A) of the Act.²⁷

The petitioner contends that the industry’s injured condition is illustrated by the significant volume of subject imports, reduced market share, underselling and price depression and/or suppression, lost sales and revenues, declines in the domestic industry’s production, shipments, capacity utilization, delays or retraction of the domestic industry’s expansion plans and negative impact on employment and financial performance.²⁸ We assessed the allegations and supporting evidence regarding material injury, threat of material injury, causation, cumulation, as well as negligibility, and we have determined that these allegations are properly supported by adequate evidence, and meet the statutory requirements for initiation.²⁹

Allegations of Sales at LTFV

The following is a description of the allegations of sales at LTFV upon which Commerce based its decision to initiate LTFV investigations of imports of solar

cells from India, Indonesia, and Laos. The sources of data for the deductions and adjustments relating to U.S. price and NV are discussed in greater detail in the Country-Specific AD Initiation Checklists.

U.S. Price

For India and Laos, the petitioner calculated constructed export price (CEP) based on pricing information for sales, or offers for sale, of solar cells produced in and exported from each country.³⁰ For Indonesia, the petitioner based export price (EP) on a transaction-specific average unit value (AUV) (*i.e.*, month- and port-specific AUV) derived from official import statistics and tied to ship manifest data.³¹ For each country, the petitioner made certain adjustments to U.S. price to calculate a net ex-factory U.S. price, where applicable.³²

Normal Value³³

For India and Indonesia, the petitioner stated that it was unable to obtain home market or third-country pricing information for solar cells in India or Indonesia to use a basis for NV.³⁴ Therefore, for India and Indonesia, the petitioner calculated NV based on CV. For further discussion of CV, *see* the section “Normal Value Based on Constructed Value.”

For Laos, the petitioner provided NV calculations using both the NME and market economy (ME) methodologies.³⁵ Under the ME methodology, for Laos, the petitioner stated that it was unable to obtain home market or third-country pricing information for solar cells in Laos to use a basis for ME NV.³⁶ Therefore, under the ME methodology for Laos, the petitioner calculated ME NV based on CV.³⁷ For further discussion of CV, *see* the section “Normal Value Based on Constructed Value.” Under the NME methodology, the petitioner calculated the NME NV based on FOPs valued in a surrogate market country economy country in accordance with section 773(c) of the Act.³⁸ The petitioner claims that India is an appropriate surrogate country for

³⁰ *See* India AD Initiation Checklist; *see also* Laos AD Initiation Checklist.

³¹ *See* Indonesia AD Initiation Checklist.

³² *See* Country-Specific AD Checklists.

³³ In accordance with section 773(b)(2) of the Act, for these investigations, Commerce will request information necessary to calculate the constructed value (CV) and COP to determine whether there are reasonable grounds to believe or suspect that sales of the foreign like product have been made at prices that represent less than the COP of the product.

³⁴ *See* Country-Specific AD Initiation Checklists.

³⁵ *See* Laos AD Initiation Checklist.

³⁶ *Id.*

³⁷ *Id.*

³⁸ *Id.*

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ *See* Illuminate’s Letter, “Illuminate Request to Poll the Domestic Industry,” dated July 30, 2025.

²⁰ *See* Letter from Canadian Solar, Heliene, and Silfab, “Request to Poll the Industry,” dated July 30, 2025.

²¹ *See* Petitioner’s Letter, “Alliance’s Rebuttal Comments to Parties Industry Polling Requests,” dated August 1, 2025 (Petitioner’s Rebuttal).

²² *See* Attachment II of the Country-Specific AD Initiation Checklists.

²³ *See* Attachment II of the Country-Specific AD Initiation Checklists; *see also* section 732(c)(4)(D) of the Act.

²⁴ *See* Attachment II of the Country-Specific AD Initiation Checklists.

²⁵ *Id.*

²⁶ *Id.*

²⁷ For further discussion, *see* Country-Specific AD Initiation Checklists at Attachment III, Analysis of Allegations and Evidence of Material Injury and Causation for the Antidumping and Countervailing Duty Petitions Covering Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from India, Indonesia, and the Lao People’s Democratic Republic (Attachment III).

²⁸ *See* Attachment III of the Country-Specific AD Initiation Checklists.

²⁹ *Id.*

Laos because India is a market economy country that is at a level of economic development comparable to that of Laos and is a significant producer of comparable merchandise.³⁹ The petitioner provided publicly available information from India to value all FOPs, where applicable.⁴⁰ We relied on the petitioner's selection of India as a surrogate country for Laos to value FOPs for initiation purposes under the NME methodology.

Interested parties will have the opportunity to submit comments regarding surrogate country selection and, pursuant to 19 CFR 351.301(c)(3)(i), will be provided an opportunity to submit publicly available information to value FOPs within 30 days before the scheduled date of the preliminary determination.

Factors of Production

Because information regarding the volume of inputs consumed by Laotian producers/exporters was not reasonably available, under the NME methodology, the petitioner used the production experience and product-specific consumption rates of a U.S. producer of solar cells as a surrogate to value Laotian manufacturers' FOPs.⁴¹ Additionally, the petitioner calculated factory overhead, selling, general, and administrative expenses (SG&A), and profit based on the experience of an Indian producer of identical merchandise.⁴²

Normal Value Based on Constructed Value

As noted above for India and Indonesia, the petitioner stated that it was unable to obtain home market or third-country prices for solar cells to use as a basis for NV. Therefore, for India and Indonesia, the petitioner calculated NV based on CV.⁴³ Additionally, under the ME methodology for Laos, the petitioner stated it was also unable to obtain home market or third-country prices for solar cells to use as a basis for ME NV. Therefore, under the ME methodology for Laos, the petitioner calculated ME NV based on CV.⁴⁴

Pursuant to section 773(e) of the Act, the petitioner calculated CV as the sum of the cost of manufacturing, SG&A expenses, financial expenses, and profit.⁴⁵ For India and Indonesia, as well as for the ME methodology for Laos, in calculating the cost of

manufacturing, the petitioner relied on the production experience and input consumption rates of a U.S. producer of solar cells, valued using publicly available information applicable to India, Indonesia, and Laos.⁴⁶ For calculating SG&A expenses, financial expenses, and profit ratios, the petitioner relied on the 2024 financial statements of an Indian producer of identical merchandise, for India, and the 2024 financial statements of an Indonesian producer of comparable merchandise, for Indonesia, and the 2023–2024 financial statements for Indian producer of identical merchandise, for Laos.⁴⁷

Fair Value Comparisons

Based on the data provided by the petitioner, there is reason to believe that imports of solar cells from India, Indonesia, and Laos are being, or are likely to be, sold in the United States at LTFV. Based on comparisons of CEP or EP to NV in accordance with sections 772 and 773 of the Act, the estimated dumping margins for solar cells from India and Indonesia are 123.04 percent and 94.36 percent, respectively.⁴⁸ Under the ME methodology, the estimated dumping margin for solar cells from Laos is 190.12 percent, for purposes of initiation.⁴⁹ In light of the petitioner's allegations in the Petition that Laos is a NME, under the NME methodology, the estimated dumping margin for solar cells from Laos is 123.12 percent, for purposes of initiation.⁵⁰

Initiation of LTFV Investigations

Based upon the examination of the Petitions and supplemental responses, we find that they meet the requirements of section 732 of the Act. Therefore, we are initiating LTFV investigations to determine whether imports of solar cells from India, Indonesia, and Laos are being, or are likely to be, sold in the United States at LTFV. In accordance with section 733(b)(1)(A) of the Act and 19 CFR 351.205(b)(1), unless postponed, we will make our preliminary determinations no later than 140 days after the date of these initiations.

Respondent Selection

India and Indonesia

In the Petitions, the petitioner identified 43 companies in India, and 54

companies in Indonesia as producers and/or exporters of solar cells.⁵¹

Following standard practice in LTFV investigations involving market economy countries, in the event Commerce determines that the number of companies is large, and it cannot individually examine each company based upon Commerce's resource, where appropriate, Commerce intends to select mandatory respondents based on U.S. Customs and Border Protection (CBP) data for imports under the appropriate Harmonized Tariff Schedule of the United States (HTSUS) subheading(s) listed in the "Scope of the Investigations," in the appendix.

On August 5, 2025, Commerce released CBP data on imports of solar cells from India and Indonesia under administrative protective order (APO) to all parties with access to information protected by APO and indicated that interested parties wishing to comment on CBP data and/or respondent selection must do so within three business days of the publication date of the notice of initiation of these investigations.⁵² Comments must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety via ACCESS by 5:00 p.m. ET on the specified deadline. Commerce will not accept rebuttal comments regarding the CBP data or respondent selection.

Interested parties must submit applications for disclosure under APO in accordance with 19 CFR 351.305(b). Instructions for filing such applications may be found on Commerce's website at <https://www.trade.gov/administrative-protective-orders>.

Laos

In the Petition, the petitioner identified eight companies in Laos as producers/exporters of solar cells.⁵³ As noted above, following our standard practice for ME countries, Commerce would normally select respondents based on CBP entry data for imports under the appropriate HTSUS subheadings listed in the scope of the investigations. Our standard practice for respondent selection in LTFV investigations involving NME countries is to select respondents based on quantity and value (Q&V) questionnaires in cases where Commerce has determined that the

³⁹ *Id.*

⁴⁰ *Id.*

⁴¹ *Id.*

⁴² *Id.*

⁴³ See Country-Specific AD Initiation Checklists.

⁴⁴ See Laos AD Initiation Checklist.

⁴⁵ See Country-Specific AD Initiation Checklists.

⁴⁶ *Id.*

⁴⁷ *Id.*

⁴⁸ *Id.*

⁴⁹ *Id.*

⁵⁰ *Id.*

⁵¹ See Petitions at Volume I (page 18 and Exhibit I–18); see also General Issues Supplement at 1–2 and Exhibit I–Supp–1.

⁵² See Country-Specific Memoranda, "Release of U.S. Customs and Border Protection Entry Data," dated August 5, 2025.

⁵³ See Petitions at Volume I (page 18 and Exhibit I–18).

number of companies is large, and it cannot individually examine each company based upon its resources. Therefore, considering the number of producers and/or exporters identified in the Petition, the petitioner's NME allegation, and the presentation of ME and NME NV methodologies in the Petition, Commerce has determined that it will solicit Q&V information that can serve as a basis for selecting exporters for individual examination in the event that Commerce determines that the number is large and decides to limit the number of respondents individually examined pursuant to section 777A(c)(2) of the Act. Because there are eight Laotian producers and/or exporters identified in the Petition, Commerce has determined that it will issue Q&V questionnaires to each potential respondent for which there is complete address information on the record.

Commerce will post the Q&V questionnaires along with filing instructions on Commerce's website at <https://www.trade.gov/ec-adcvd-case-announcements>. Producers/exporters of solar cells in Laos that do not receive Q&V questionnaires may still submit a response to the Q&V questionnaire and can obtain a copy of the Q&V questionnaire from Commerce's website. Responses to the Q&V questionnaire must be submitted by the relevant Laotian producers/exporters no later than 5:00 p.m. ET on August 20, 2025, which is two weeks from the signature date of this notice. All Q&V questionnaire responses must be filed electronically via ACCESS. An electronically filed document must be received successfully, in its entirety, by ACCESS no later than 5:00 p.m. ET on the deadline noted above. Interested parties must submit applications for disclosure under administrative protective order (APO) in accordance with 19 CFR 351.305(b). As stated above, instructions for filing such applications may be found on Commerce's website at <https://www.trade.gov/administrative-protective-orders>.

Separate Rates

In the event Commerce applies an NME methodology for Laos, Commerce will consider assigning separate rates to exporters and producers. In order to obtain separate rate status in an NME investigation, exporters and producers must submit a separate rate application. The specific requirements for submitting a separate rate application in an NME investigation are outlined in detail in the application itself, which is available on Commerce's website at

<https://access.trade.gov/Resources/nme/nme-sep-rate.html>. Note that Commerce recently promulgated new regulations pertaining to separate rates, including the separate rate application deadline and eligibility for separate rate status, in 19 CFR 351.108.⁵⁴ Pursuant to 19 CFR 351.108(d)(1), the separate rate application will be due 21 days after publication of this initiation notice.⁵⁵ Exporters and producers must file a timely separate rate application if they want to be considered for individual examination. In addition, pursuant to 19 CFR 351.108(e), exporters and producers who submit a separate rate application and have been selected as mandatory respondents will be eligible for consideration for separate rate status only if they fully respond to all parts of Commerce's AD questionnaire and participate in the LTFV proceeding as mandatory respondents.⁵⁶ Commerce requires that companies from Laos submit a response both to the Q&V questionnaire and to the separate rate application by the respective deadlines to receive consideration for separate rate status. Companies not filing a timely Q&V questionnaire response will not receive separate rate consideration.

Use of Combination Rates

In the event Commerce applies an NME methodology for Laos, Commerce will calculate combination rates for certain respondents that are eligible for a separate rate in an NME investigation. The Separate Rates and Combination Rates Bulletin states:

{w}hile continuing the practice of assigning separate rates only to exporters, all separate rates that {Commerce} will now assign in its NME investigation will be specific to those producers that supplied the exporter during the period of investigation. Note, however, that one rate is calculated for the exporter and all of the producers which supplied subject merchandise to it during the period of investigation. This practice applies both to mandatory respondents receiving an individually calculated separate rate as well as the pool of non-investigated firms receiving the {weighted average} of the individually calculated rates. This practice is referred to as the application of "combination rates" because such rates apply to specific combinations of exporters and one or more producers. The cash-deposit rate assigned to an exporter will apply only to merchandise both exported by the firm in question and produced by a firm that supplied the exporter during the period of investigation.⁵⁷

⁵⁴ See *Regulations Enhancing the Administration of the Antidumping and Countervailing Duty Trade Remedy Laws*, 89 FR 101694, 101759–60 (December 16, 2024).

⁵⁵ See 19 CFR 351.108(d)(1).

⁵⁶ See 19 CFR 351.108(e).

⁵⁷ See Enforcement and Compliance's Policy Bulletin No. 05.1, regarding, "Separate-Rates

Distribution of Copies of the Petitions

In accordance with section 732(b)(3)(A) of the Act and 19 CFR 351.202(f), a copy of the public version of the Petitions has been provided to the governments of India, Indonesia, and Laos via ACCESS. To the extent practicable, we will attempt to provide a copy of the public version of the Petitions to each exporter named in the Petitions, as provided under 19 CFR 351.203(c)(2).

ITC Notification

Commerce will notify the ITC of our initiation, as required by section 732(d) of the Act.

Preliminary Determinations by the ITC

The ITC will preliminarily determine, within 45 days after the date on which the Petitions were filed, whether there is a reasonable indication that imports of solar cells from India, Indonesia, and/or Laos are materially injuring, or threatening material injury to, a U.S. industry.⁵⁸ A negative ITC determination for any country will result in the investigation being terminated with respect to that country.⁵⁹ Otherwise, these LTFV investigations will proceed according to statutory and regulatory time limits.

Submission of Factual Information

Factual information is defined in 19 CFR 351.102(b)(21) as: (i) evidence submitted in response to questionnaires; (ii) evidence submitted in support of allegations; (iii) publicly available information to value factors under 19 CFR 351.408(c) or to measure the adequacy of remuneration under 19 CFR 351.511(a)(2); (iv) evidence placed on the record by Commerce; and (v) evidence other than factual information described in (i)–(iv). Section 351.301(b) of Commerce's regulations requires any party, when submitting factual information, to specify under which subsection of 19 CFR 351.102(b)(21) the information is being submitted⁶⁰ and, if the information is submitted to rebut, clarify, or correct factual information already on the record, to provide an explanation identifying the information already on the record that the factual information seeks to rebut, clarify, or correct.⁶¹ Time limits for the submission of factual information are

Practice and Application of Combination Rates in Antidumping Investigation involving NME Countries," (April 5, 2005), at 6 (emphasis added), available on Commerce's website at <https://access.trade.gov/Resources/policy/bull05-1.pdf>.

⁵⁸ See section 733(a) of the Act.

⁵⁹ *Id.*

⁶⁰ See 19 CFR 351.301(b).

⁶¹ See 19 CFR 351.301(b)(2).

addressed in 19 CFR 351.301, which provides specific time limits based on the type of factual information being submitted. Interested parties should review the regulations prior to submitting factual information in these investigations.

Particular Market Situation Allegation

Section 773(e) of the Act addresses the concept of particular market situation (PMS) for purposes of CV, stating that “if a particular market situation exists such that the cost of materials and fabrication or other processing of any kind does not accurately reflect the cost of production in the ordinary course of trade, the administering authority may use another calculation methodology under this subtitle or any other calculation methodology.” When an interested party submits a PMS allegation pursuant to section 773(e) of the Act (*i.e.*, a cost-based PMS allegation), the submission must be filed in accordance with the requirements of 19 CFR 351.416(b), and Commerce will respond to such a submission consistent with 19 CFR 351.301(c)(2)(v). If Commerce finds that a cost-based PMS exists under section 773(e) of the Act, then it will modify its dumping calculations appropriately.

Neither section 773(e) of the Act, nor 19 CFR 351.301(c)(2)(v), sets a deadline for the submission of cost-based PMS allegations and supporting factual information. However, in order to administer section 773(e) of the Act, Commerce must receive PMS allegations and supporting factual information with enough time to consider the submission. Thus, should an interested party wish to submit a cost-based PMS allegation and supporting new factual information pursuant to section 773(e) of the Act, it must do so no later than 20 days after submission of a respondent’s initial section D questionnaire response.

We note that a PMS allegation filed pursuant to sections 773(a)(1)(B)(ii)(III) or 773(a)(1)(C)(iii) of the Act (*i.e.*, a sales-based PMS allegation) must be filed within 10 days of submission of a respondent’s initial section B questionnaire response, in accordance with 19 CFR 351.301(c)(2)(i) and 19 CFR 351.404(c)(2).

Extensions of Time Limits

Parties may request an extension of time limits before the expiration of a time limit established under 19 CFR 351.301, or as otherwise specified by Commerce. In general, an extension request will be considered untimely if it is filed after the expiration of the time limit established under 19 CFR 351.301, or as otherwise specified by

Commerce.⁶² For submissions that are due from multiple parties simultaneously, an extension request will be considered untimely if it is filed after 10:00 a.m. ET on the due date. Under certain circumstances, Commerce may elect to specify a different time limit by which extension requests will be considered untimely for submissions which are due from multiple parties simultaneously. In such a case, we will inform parties in a letter or memorandum of the deadline (including a specified time) by which extension requests must be filed to be considered timely. An extension request must be made in a separate, standalone submission; under limited circumstances we will grant untimely filed requests for the extension of time limits, where we determine, based on 19 CFR 351.302, that extraordinary circumstances exist. Parties should review Commerce’s regulations concerning the extension of time limits and the *Time Limits Final Rule* prior to submitting factual information in these investigations.⁶³

Certification Requirements

Any party submitting factual information in an AD or CVD proceeding must certify to the accuracy and completeness of that information.⁶⁴ Parties must use the certification formats provided in 19 CFR 351.303(g).⁶⁵ Commerce intends to reject factual submissions if the submitting party does not comply with the applicable certification requirements.

Notification to Interested Parties

Interested parties must submit applications for disclosure under APO in accordance with 19 CFR 351.305. Parties wishing to participate in these investigations should ensure that they meet the requirements of 19 CFR 351.103(d) (*e.g.*, by filing the required letter of appearance). Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).⁶⁶

⁶² See 19 CFR 351.301; see also *Extension of Time Limits; Final Rule*, 78 FR 57790 (September 20, 2013) (*Time Limits Final Rule*), available at <https://www.gpo.gov/fdsys/pkg/FR-2013-09-20/html/2013-22853.htm>.

⁶³ See 19 CFR 351.302; see also, *e.g.*, *Time Limits Final Rule*.

⁶⁴ See section 782(b) of the Act.

⁶⁵ See *Certification of Factual Information to Import Administration During Antidumping and Countervailing Duty Proceedings*, 78 FR 42678 (July 17, 2013) (*Final Rule*). Additional information regarding the *Final Rule* is available at <https://access.trade.gov/Resources/filing/index.html>.

⁶⁶ See *Administrative Protective Order, Service, and Other Procedures in Antidumping and*

This notice is issued and published pursuant to sections 732(c)(2) and 777(i) of the Act, and 19 CFR 351.203(c).

Dated: August 6, 2025.

Abdelali Elouaradia,

Deputy Assistant Secretary for Enforcement and Compliance.

Appendix

Scope of the Investigations

The merchandise covered by these investigations is crystalline silicon photovoltaic cells, and modules, laminates, and panels, consisting of crystalline silicon photovoltaic cells, whether or not partially or fully assembled into other products, including, but not limited to, modules, laminates, panels and building integrated materials.

These investigations cover crystalline silicon photovoltaic cells of thickness equal to or greater than 20 micrometers, having a p/n junction formed by any means, whether or not the cell has undergone other processing, including, but not limited to, cleaning, etching, coating, and/or addition of materials (including, but not limited to, metallization and conductor patterns) to collect and forward the electricity that is generated by the cell.

Merchandise under consideration may be described at the time of importation as parts for final finished products that are assembled after importation, including, but not limited to, modules, laminates, panels, building-integrated modules, building integrated panels, or other finished goods kits. Such parts that otherwise meet the definition of merchandise under consideration are included in the scope of the investigations.

Excluded from the scope of the investigations are thin film photovoltaic products produced from amorphous silicon (a-Si), cadmium telluride (CdTe), or copper indium gallium selenide (CIGS).

Also excluded from the scope of the investigations are crystalline silicon photovoltaic cells, not exceeding 10,000 mm² in surface area, that are permanently integrated into a consumer good whose function is other than power generation and that consumes the electricity generated by the integrated crystalline silicon photovoltaic cell. Where more than one cell is permanently integrated into a consumer good, the surface area for purposes of this exclusion shall be the total combined surface area of all cells that are integrated into the consumer good.

Additionally, excluded from the scope of the investigations are panels with surface area from 3,450 mm² to 33,782 mm² with one black wire and one red wire (each of type 22 AWG or 24 AWG not more than 206 mm in length when measured from panel extrusion), and not exceeding 2.9 volts, 1.1 amps, and 3.19 watts. For the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Also excluded from the scope of the investigations are:

Countervailing Duty Proceedings, 88 FR 67069 (September 29, 2023).

(1) Off grid CSPV panels in rigid form with a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include a permanently connected wire that terminates in either an 8 mm male barrel connector, or a two-port rectangular connector with two pins in square housings of different colors; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features, and foam for transport); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (E) each panel is (1) permanently integrated into a consumer good; (2) encased in a laminated material without stitching, or (3) has all of the following characteristics: (i) the panel is encased in sewn fabric with visible stitching, (ii) includes a mesh zippered storage pocket, and (iii) includes a permanently attached wire that terminates in a female USB–A connector.

In addition, the following CSPV panels are excluded from the scope of the investigations: off-grid CSPV panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 80 watts per panel; (B) a surface area of less than 5,000 square centimeters (cm²) per panel; (C) do not include a built-in inverter; (D) do not have a frame around the edges of the panel; (E) include a clear glass back panel; and (F) must include a permanently connected wire that terminates in a twoport rectangular connector.

Additionally excluded from the scope of these investigations are off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (1) a total power output of 200 watts or less per panel; (2) a maximum surface area of 16,000 cm² per panel; (3) no built-in inverter; (4) an integrated handle or a handle attached to the package for ease of carry; (5) one or more integrated kickstands for easy installation or angle adjustment; and (6) a wire of not less than 3 meters either permanently connected or attached to the package that terminates in an 8 mm diameter male barrel connector.

Also excluded from the scope of these investigations are off-grid crystalline silicon photovoltaic panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 180 watts per panel at 155

degrees Celsius; (B) a surface area of less than 16,000 square centimeters (cm²) per panel; (C) include a keep-out area of approximately 1,200 cm² around the edges of the panel that does not contain solar cells; (D) do not include a built-in inverter; (E) do not have a frame around the edges of the panel; (F) include a clear glass back panel; (G) must include a permanently connected wire that terminates in a two-port rounded rectangular, sealed connector; (H) include a thermistor installed into the permanently connected wire before the twoport connector; and (I) include exposed positive and negative terminals at opposite ends of the panel, not enclosed in a junction box.

Further excluded from the scope of the investigations are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) no built-in inverter, (D) an integrated handle or a handle attached to the package for ease of carry, (E) one or more integrated kickstands for easy installation or angle adjustment, and (F) a wire either permanently connected or attached to the package terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure.

Also excluded from the scope of the investigations are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Small off-grid panels with glass cover, with the following characteristics: (A) surface area from 3,450 mm² to 33,782 mm², (B) with one black wire and one red wire (each of type

22AWG or 28 AWG not more than 350 mm in length when measured from panel extrusion), (C) not exceeding 10 volts, (D) not exceeding 1.1 amps, (E) not exceeding 6 watts, and (F) for the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Additionally excluded from the scope of the investigations are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 175 watts or less per panel, (B) a maximum surface area of 9,000 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics, (A) a total power output of 220 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) do not include a built-in inverter, (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (E) each panel is encased in a laminated material without stitching.

Also excluded from the scope of these investigations are off-grid CSPV panels in rigid form, with or without a glass cover, permanently attached to an aluminum extrusion that is an integral component of an automation device that controls natural light, whether or not assembled into a fully completed automation device that controls natural light, with the following characteristics:

(1) a total power output of 20 watts or less per panel;

(2) a maximum surface area of 1,000 cm² per panel;

(3) does not include a built-in inverter for powering third party devices.

Modules, laminates, and panels produced in a third-country from cells produced in a subject country are covered by the investigations; however, modules, laminates, and panels produced in a subject country from cells produced in a third-country are not covered by the investigations.

Also excluded from the scope of these investigations are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Order*, 77 FR 73018 (December 7, 2012); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Countervailing Duty Order*, 77 FR 73017 (December 7, 2012).

Also excluded from the scope of these investigations are all products covered by the

scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping duty Orders*, 90 FR 26786 (June 24, 2025); *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping Duty Orders; Correction*, 90 FR 29843 (July 7, 2025); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Malaysia and Thailand: Amended Final Countervailing Duty Determinations; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Countervailing Duty Orders*, 90 FR 26791 (June 24, 2025).

Merchandise covered by the investigations is currently classified in the Harmonized Tariff System of the United States (HTSUS) under subheadings 8541.42.0010 and 8541.43.0010. Imports of the subject merchandise may enter under HTSUS subheadings 8501.71.0000, 8501.72.1000, 8501.72.2000, 8501.72.3000, 8501.72.9000, 8501.80.1000, 8501.80.2000, 8501.80.3000, 8501.80.9000, 8507.20.8010, 8507.20.8031, 8507.20.8041, 8507.20.8061, and 8507.20.8091. These HTSUS subheadings are provided for convenience and customs purposes; the written description of the scope of the investigations is dispositive.

[FR Doc. 2025–15250 Filed 8–11–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–489–829]

Steel Concrete Reinforcing Bar 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 finds that certain producers/exporters of steel concrete reinforcing bar (rebar) from the Republic of Türkiye (Türkiye) made sales of subject merchandise in the United States at prices below normal value (NV) during the period of review (POR) July 1, 2023, through June 30,

2024. In addition, Commerce is rescinding the review, in part, with respect to two companies which had no reviewable entries in the U.S. Customs and Border Production (CBP) data. We invite interested parties to comment on these preliminary results.

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT: Samuel Evans, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade Administration, Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2420.

SUPPLEMENTARY INFORMATION:

Background

On July 14, 2017, Commerce published in the **Federal Register** the antidumping duty order on rebar from Türkiye.¹ On August 14, 2024, based on timely requests for review, Commerce initiated an administrative review of the *Order* covering three companies, in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act).²

On December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by 90 days.³ On June 23, 2025, we extended the deadline for the preliminary results of this administrative review to July 30, 2025,⁴ and on July 30, 2025, we extended the deadline for the preliminary results of this administrative review to August 6, 2025.⁵ For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.⁶

¹ *See Steel Concrete Reinforcing Bar from the Republic of Turkey and Japan: Amended Final Affirmative Antidumping Duty Determination for the Republic of Turkey and Antidumping Duty Orders*, 82 FR 32532 (July 14, 2017), as amended by *Notice of Court Decision Not in Harmony with the Amended Final Determination in the Less-Than-Fair-Value Investigation; Notice of Amended Final Determination*, 87 FR 934 (January 22, 2022) (*Order*).

² *See Initiation of Antidumping and Countervailing Duty Administrative Reviews*, 89 FR 66035 (August 14, 2024).

³ *See* Memorandum, “Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,” dated December 9, 2024.

⁴ *See* Memorandum, “Extension of Deadline for the Preliminary Results of 2023–2024 Antidumping Duty Administrative Review,” dated June 23, 2025.

⁵ *See* Memorandum “Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,” dated July 30, 2025.

⁶ *See* Memorandum, “Decision Memorandum for the Preliminary Results of the Antidumping Duty Administrative Review of Steel Concrete Reinforcing Bar from the Republic of Türkiye; 2022–2023,” dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

Scope of the Order

The merchandise covered by the *Order* is rebar from Türkiye. For a full description of the scope of the *Order*, *see* the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this review in accordance with sections 751(a) of the Act. We calculated export price and constructed export price in accordance with section 772 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. A list of topics included in the Preliminary Decision Memorandum is attached 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 <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>.

Partial Rescission of Administrative Review

Pursuant to 19 CFR 351.213(d)(3), Commerce will rescind an administrative review when there are no reviewable entries of subject merchandise during the POR for which liquidation is suspended.⁷ Normally, upon completion of an administrative review, the suspended entries are liquidated at the antidumping duty assessment rate calculated for the review period.⁸ Therefore, for an administrative review of a company to be conducted, there must be a suspended entry that Commerce can instruct CBP to liquidate at the antidumping duty assessment rate calculated for the POR.⁹

Icdas Celik Enerji Tersane ve Ulasim Sanayi A.S.

On September 27, 2024, we notified parties of our intent to rescind this

⁷ *See, e.g., Diocetyl Terephthalate from the Republic of Korea: Rescission of Antidumping 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: Recession of Antidumping Administrative Review; 2020–2021*, 88 FR 4157 (January 24, 2023).

⁸ *See* 19 CFR 351.212(b)(2).

⁹ *See* 19 CFR 351.213(d)(3).

administrative review, in part, with respect to Icdas Celik Enerji Tersane ve Ulasim Sanayi A.S. (Icdas) because it had no suspended entries of subject merchandise during the POR in the CBP data, and we invited interested parties to comment.¹⁰ We received no comments from interested parties. Therefore, in the absence of any suspended entries of subject merchandise from Icdas during the POR, we are rescinding the administrative review for Icdas, in accordance with 19 CFR 351.213(d)(3).

Kaptan Demir Celik Endustrisi ve Ticaret A.S.

On September 5, 2024, we received comments from Kaptan Demir Celik Endustrisi ve Ticaret A.S. on the CBP data, claiming that Kaptan¹¹ had no

shipments to the United States during the POR,¹² as well as comments from the Rebar Trade Action Coalition, the petitioner in this proceeding.¹³ We obtained CBP entry documentation regarding the entries in question,¹⁴ and on January 3 and January 8, 2025, we received timely comments and rebuttal comments, respectively, on the Kaptan Entry Documents from Kaptan and the petitioner.¹⁵ After analyzing these comments, on January 27, 2025, we notified parties of our intent to rescind this administrative review, in part, with respect to Kaptan because we found that Kaptan had no reviewable entries of subject merchandise into the United States during the POR.¹⁶

On February 4 and February 10, 2025, we received timely comments and

rebuttal comments, respectively, on the Kaptan Intent to Rescind Memorandum from the petitioner and Kaptan.¹⁷ We analyzed these comments, as well as the information on the record regarding the entries at issue,¹⁸ and continue to find that the information on the record of this review demonstrates that Kaptan had no reviewable entries of subject merchandise into the United States during the POR. Therefore, we are rescinding the administrative review for Kaptan, in accordance with 19 CFR 351.213(d)(3).

Preliminary Results of Review

We preliminarily determine the following estimated weighted-average dumping margin exists for the period July 1, 2023, through June 30, 2024:

Exporter/producer	Weighted-average dumping margin (percent)
Colakoglu Metalurji A.S.; Colakoglu Dis Ticaret A.S	18.87

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. Rebuttal briefs, limited to issues raised in case briefs, may be filed no later than five days after the date for filing case briefs.¹⁹ 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.²⁰ 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.²¹ 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).²²

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

¹⁰ See Memorandum, "Notice of Intent to Rescind Review, In Part," dated September 27, 2024.

¹¹ Commerce has previously found Kaptan Demir Celik Endustrisi ve Ticaret A.S. and Kaptan Metal Dis Ticaret Ve Nakliyat A.S. (collectively, Kaptan) to be a collapsed entity. See *Steel Concrete Reinforcing Bar From the Republic of Turkey: Final Results of Antidumping Duty Administrative Review and Final Determination of No-Shipments; 2019–2020*, 87 FR 7118, 7119 (February 8, 2022).

¹² See Kaptan's Letter, "Kaptan's Comments on Re-Issued CBP Data," dated September 5, 2024.

¹³ See Petitioner's Letter, "Comments on CBP Data and Respondent Selection," dated September 5, 2024.

¹⁴ See Memorandum, "CBP Entry Summary Documentation," dated December 19, 2024 (Kaptan Entry Documents).

¹⁵ See Kaptan's Letter, "Kaptan's Comments on CBP Entry Summary Documentation," dated January 3, 2025; see also Petitioner's Letter, "Comments on Kaptan CBP Documents," dated January 3, 2025; Kaptan's Letter, "Kaptan's Rebuttal Comments on CBP Entry Summary Documentation," dated January 8, 2025; and Petitioner's Letter, "Rebuttal Comments on Kaptan CBP Documents," dated January 8, 2025.

¹⁶ See Memorandum, "Notice of Intent to Rescind Review, In Part," dated January 27, 2025 (Kaptan Intent to Rescind Memorandum).

¹⁷ See Petitioner's Letter, "Comments on the Department's Notice of Intent to Rescind," dated February 3, 2025; see also Kaptan's Letter, "Kaptan's Rebuttal Comments In Response to RTAC's Comments on the Department's Notice of Intent to Rescind," dated February 10, 2025.

¹⁸ Because our analysis includes the discussion of certain business proprietary information that cannot be discussed here, for further discussion see Memorandum, "Kaptan Analysis Memorandum," dated concurrently with this notice.

¹⁹ 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*).

²⁰ See 19 CFR 351.309(c)(2) and (d)(2).

²¹ We use the term "issue" here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

²² See *APO and Service Final Rule*.

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.²³

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.²⁴ 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.²⁵ 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), because Colakoglu reported the entered value for its U.S. sales, we calculated 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. Where either Colakoglu's weighted-average dumping margin 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 will instruct CBP to liquidate the appropriate entries without regard to antidumping duties.²⁶

Commerce's "automatic assessment" practice will apply to entries of subject merchandise during the POR produced by Colakoglu 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.*, 3.90 percent)²⁷ if there is no rate for the intermediate company(ies) involved in the transaction.²⁸

For the companies for which we are rescinding this review (*i.e.*, Icdas and Kaptan), 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 July 1, 2023, through June 30, 2024, 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**.

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 reviewed; (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 3.90 percent, the all-others rate established in the amended final determination of the LTFV investigation.²⁹ These cash deposit requirements, when imposed, shall remain in effect until further notice.

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 issues raised in written briefs, no later than 120 days after the date of publication of this notice in the **Federal Register**, pursuant to 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

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 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 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 6, 2025.

Abdelali Elouaradia,

Deputy 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. Recommendation

[FR Doc. 2025–15264 Filed 8–11–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[C–533–943, C–560–847, C–553–004]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From India, Indonesia, and the Lao People's Democratic Republic: Initiation of Countervailing Duty Investigations

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

DATES: Applicable August 6, 2025.

FOR FURTHER INFORMATION CONTACT:

Amber Hodak at (202) 482–8034 (India), Ted Pearson at (202) 482–2631 (Indonesia), and Shane Subler at (202) 482–6241 (the Lao People's Democratic Republic (Laos)), AD/CVD Operations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

²³ See 19 CFR 351.310(d).

²⁴ See 19 CFR 351.212(b)(1).

²⁵ See section 751(a)(2)(C) of the Act.

²⁶ *Id.*

²⁷ See Order, 87 FR at 935.

²⁸ For a full discussion of this practice, see *Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties*, 68 FR 23954 (May 6, 2003).

²⁹ See Order, 87 FR at 935.

SUPPLEMENTARY INFORMATION:**The Petitions**

On July 17, 2025, the U.S. Department of Commerce (Commerce) received countervailing duty (CVD) petitions concerning imports of crystalline silicon photovoltaic cells, whether or not assembled into modules (solar cells), from India, Indonesia, and Laos filed in proper form on behalf of the Alliance for American Solar Manufacturing and Trade (the petitioner).¹ The CVD Petitions were accompanied by antidumping duty (AD) petitions concerning imports of imports of solar cells from India, Indonesia, and Laos.²

On July 21 and 22, 2025, Commerce requested supplemental information pertaining to certain aspects of the Petitions in supplemental questionnaires.³ On July 23 and 24, 2025, the petitioner filed timely responses to these requests for additional information.⁴

In accordance with section 702(b)(1) of the Tariff Act of 1930, as amended (the Act), the petitioner alleges that the Government of India (GOI), Government of Indonesia (GOIN), and Government of Laos (GOL) (collectively, Governments) are providing countervailable subsidies, within the meaning of sections 701 and 771(5) of the Act, to producers of solar cells in India, Indonesia, and Laos, and that such imports are materially injuring, or threatening material injury to, the domestic industry producing solar cells in the United States. Consistent with section 702(b)(1) of the Act and 19 CFR 351.202(b), for those alleged programs on which we are initiating CVD investigations, the Petitions were accompanied by information reasonably available to the petitioner supporting its allegations.

Commerce finds that the petitioner filed the Petitions on behalf of the domestic industry, because the petitioner is an interested party, as

defined in section 771(9)(F) of the Act.⁵ Commerce also finds that the petitioner demonstrated sufficient industry support with respect to the initiation of the requested CVD investigations.⁶

Periods of Investigation

Because the Petitions were filed on July 17, 2025, the periods of investigation for the India, Indonesia, and Laos CVD investigations are January 1, 2024, through December 31, 2024.⁷

Scope of the Investigations

The products covered by these investigations are solar cells from India, Indonesia, and Laos. For a full description of the scope of these investigations, *see* the appendix to this notice.

Comments on the Scope of the Investigations

On July 21, 2025, Commerce requested information and clarification from the petitioner regarding the proposed scope to ensure that the scope language in the Petitions is an accurate reflection of the products for which the domestic industry is seeking relief.⁸ On July 23, 2025, the petitioner provided clarifications and revised the scope.⁹ The description of merchandise covered by these investigations, as described in the appendix to this notice, reflects these clarifications.

As discussed in the *Preamble* to Commerce's regulations, we are setting aside a period for interested parties to raise issues regarding product coverage (*i.e.*, scope).¹⁰ Commerce will consider all comments received from interested parties and, if necessary, will consult with interested parties prior to the issuance of the preliminary determinations. If scope comments include factual information,¹¹ all such factual information should be limited to public information. Commerce requests that interested parties provide at the beginning of their scope comments a public executive summary for each comment or issue raised in their submission. Commerce further requests

that interested parties limit their public executive summary of each comment or issue to no more than 450 words, not including citations. Commerce intends to use the public executive summaries as the basis of the comment summaries included in the analysis of scope comments. To facilitate preparation of its questionnaires, Commerce requests that scope comments be submitted by 5:00 p.m. Eastern Time (ET) on August 26, 2025, which is 20 calendar days from the signature date of this notice. Any rebuttal comments, which may include factual information, and should also be limited to public information, must be filed by 5:00 p.m. ET on September 5, 2025, which is 10 calendar days from the initial comment deadline.

Commerce requests that any factual information that parties consider relevant to the scope of these investigations be submitted during that time period. However, if a party subsequently finds that additional factual information pertaining to the scope of the investigations may be relevant, the party must contact Commerce and request permission to submit the additional information. All scope comments must be filed simultaneously on the records of the concurrent AD and CVD investigations.

Filing Requirements

All submissions to Commerce must be filed electronically via Enforcement and Compliance's Antidumping Duty and Countervailing Duty Centralized Electronic Service System (ACCESS), unless an exception applies.¹² An electronically filed document must be received successfully in its entirety by the time and date it is due.

Consultations

Pursuant to sections 702(b)(4)(A)(i) and (ii) of the Act, Commerce notified the GOI, GOIN, and GOL of the receipt of the Petitions and provided an opportunity for consultations with respect to the Petitions.¹³ Commerce held consultations with the GOI on July

¹ See Petitioner's Letter, "Petitions for the Imposition of Antidumping and Countervailing Duties," dated July 17, 2025 (Petitions). The individual members of the Alliance for American Solar Manufacturing and Trade are First Solar, Inc., Hanwha Q CELLS USA, Inc. (Qcells), and Mission Solar Energy LLC (Mission Solar).

² *Id.*

³ See Commerce's Letters, "Supplemental Questions," dated July 21, 2025 (General Issues Questionnaire), Country-Specific CVD Supplemental Questionnaires: India CVD Supplemental, Indonesia CVD Supplemental, and Laos CVD Supplemental, dated July 22, 2025.

⁴ See Petitioner's Letters, "Response to the 1st Supplemental Questionnaire Regarding Common Issues and Injury Volume I of the Petition," dated July 23, 2025 (General Issues Supplement); *see also* "Country-Specific CVD Supplemental Responses: India CVD Supplement," "Indonesia CVD Supplement," and "Laos CVD Supplement," dated July 24, 2025.

⁵ The Alliance is an association, the majority of whose members are producers of the domestic like product. Individual members of the Alliance (QCells and Mission Solar) are interested parties within the meaning of section 771(9)(C) of the Act. *See* Petitions at Volume I (page 2).

⁶ *See* section on "Determination of Industry Support for the Petitions," *infra*.

⁷ *See* 19 CFR 351.204(b)(2).

⁸ *See* General Issues Questionnaire at 3–4.

⁹ *See* General Issues Supplement at 2–8.

¹⁰ *See Antidumping Duties; Countervailing Duties; Final Rule*, 62 FR 27296, 27323 (May 19, 1997) (*Preamble*).

¹¹ *See* 19 CFR 351.102(b)(21) (defining "factual information").

¹² *See Antidumping and Countervailing Duty Proceedings: Electronic Filing Procedures; Administrative Protective Order Procedures*, 76 FR 39263 (July 6, 2011); *see also Enforcement and Compliance; Change of Electronic Filing System Name*, 79 FR 69046 (November 20, 2014), for details of Commerce's electronic filing requirements, effective August 5, 2011. Information on using ACCESS can be found at <https://access.trade.gov/help.aspx> and a handbook can be found at https://access.trade.gov/help/Handbook_on_Electronic_Filing_Procedures.pdf.

¹³ *See* Commerce's Letters, "Invitation for Consultations to Discuss the Countervailing Duty Petition," dated July 17, 2025.

30, 2025,¹⁴ the GOL on July 31, 2025,¹⁵ and the GOIN on August 1, 2025.¹⁶

Determination of Industry Support for the Petitions

Section 702(b)(1) of the Act requires that a petition be filed on behalf of the domestic industry. Section 702(c)(4)(A) of the Act provides that a petition meets this requirement if the domestic producers or workers who support the petition account for: (i) at least 25 percent of the total production of the domestic like product; and (ii) more than 50 percent of the production of the domestic like product produced by that portion of the industry expressing support for, or opposition to, the petition. Moreover, section 702(c)(4)(D) of the Act provides that, if the petition does not establish support of domestic producers or workers accounting for more than 50 percent of the total production of the domestic like product, Commerce shall: (i) poll the industry or rely on other information in order to determine if there is support for the petition, as required by subparagraph (A); or (ii) determine industry support using a statistically valid sampling method to poll the “industry.”

Section 771(4)(A) of the Act defines the “industry” as the producers as a whole of a domestic like product. Thus, to determine whether a petition has the requisite industry support, the statute directs Commerce to look to producers and workers who produce the domestic like product. The U.S. International Trade Commission (ITC), which is responsible for determining whether “the domestic industry” has been injured, must also determine what constitutes a domestic like product in order to define the industry. While both Commerce and the ITC must apply the same statutory definition regarding the domestic like product,¹⁷ they do so for different purposes and pursuant to a separate and distinct authority. In addition, Commerce’s determination is subject to limitations of time and information. Although this may result in different definitions of the like product, such differences do not render the decision of either agency contrary to law.¹⁸

¹⁴ See Memorandum, “Consultations with the Government of India,” dated August 1, 2025; see also GOI’s Letter, “GOI’s Pre-Initiation Comments and Consultation Note,” dated August 5, 2025.

¹⁵ See Memorandum, “Consultations with the Government of Laos,” dated August 5, 2025.

¹⁶ See Memorandum, “Consultations with the Government of Indonesia,” dated August 6, 2025.

¹⁷ See section 771(10) of the Act.

¹⁸ See *USEC, Inc. v. United States*, 132 F. Supp. 2d 1, 8 (CIT 2001) (citing *Algoma Steel Corp., Ltd. v. United States*, 688 F. Supp. 639, 644 (CIT 1988),

Section 771(10) of the Act defines the domestic like product as “a product which is like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation under this title.” Thus, the reference point from which the domestic like product analysis begins is “the article subject to an investigation” (i.e., the class or kind of merchandise to be investigated, which normally will be the scope as defined in the petition).

With regard to the domestic like product, the petitioner does not offer a definition of the domestic like product distinct from the scope of the investigations.¹⁹ Based on our analysis of the information submitted on the record, we have determined that solar cells, as defined in the scope, constitute a single domestic like product, and we have analyzed industry support in terms of that domestic like product.²⁰

In determining whether the petitioner has standing under section 702(c)(4)(A) of the Act, we considered the industry support data contained in the Petitions with reference to the domestic like product as defined in the “Scope of the Investigations,” in the appendix to this notice. To establish industry support, the petitioner provided the 2024 production of the domestic like product for the U.S. producers that support the Petitions and compared this to the estimated total U.S. production of the domestic like product by the entire U.S. solar cells industry.²¹ We relied on data provided by the petitioner for purposes of measuring industry support.²²

On July 30, 2025, we received timely filed comments on industry support from Illuminate USA LLC (Illuminate), a U.S. producer of the domestic like product.²³ On July 30, 2025, we also received timely filed comments on industry support from a group of U.S.

producers: Canadian Solar US Module Manufacturing Corporation (Canadian Solar), Heliene USA Inc. (Heliene), and Silfab Solar WA (Silfab).²⁴ On August 1, 2025, the petitioner responded to the comments from Illuminate, Canadian Solar, Heliene and Silfab in a timely filed rebuttal submission.²⁵

Our review of the data provided in the Petitions, the General Issues Supplement, Petitioner’s Rebuttal, and other information readily available to Commerce indicates that the petitioner has established industry support for the Petitions.²⁶ First, the Petitions established support from domestic producers (or workers) accounting for more than 50 percent of the total production of the domestic like product and, as such, Commerce is not required to take further action in order to evaluate industry support (e.g., polling).²⁷ Second, the domestic producers (or workers) have met the statutory criteria for industry support under section 702(c)(4)(A)(i) of the Act because the domestic producers (or workers) who support the Petitions account for at least 25 percent of the total production of the domestic like product.²⁸ Finally, the domestic producers (or workers) have met the statutory criteria for industry support under section 702(c)(4)(A)(ii) of the Act because the domestic producers (or workers) who support the Petitions account for more than 50 percent of the production of the domestic like product produced by that portion of the industry expressing support for, or opposition to, the Petitions.²⁹ Accordingly, Commerce determines that the Petitions were filed on behalf of the domestic industry within the meaning of section 702(b)(1) of the Act.³⁰

Injury Test

Because India, Indonesia, and Laos are “Subsidies Agreement Countries” within the meaning of section 701(b) of the Act, section 701(a)(2) of the Act applies to these investigations. Accordingly, the ITC must determine whether imports of the subject merchandise from India, Indonesia, and/or Laos materially injure, or

²⁴ See Letter from Canadian Solar, Heliene, and Silfab, “Request to Poll the Industry,” dated July 30, 2025.

²⁵ See Petitioner’s Letter, “Alliance’s Rebuttal Comments to Parties Industry Polling Requests,” dated August 1, 2025 (Petitioner’s Rebuttal).

²⁶ See Attachment II of the Country-Specific CVD Initiation Checklists.

²⁷ *Id.*; see also section 702(c)(4)(D) of the Act.

²⁸ See Attachment II of the Country-Specific CVD Initiation Checklists.

²⁹ *Id.*

³⁰ *Id.*

aff’d Algoma Steel Corp., Ltd. v. United States, 865 F.2d 240 (Fed. Cir. 1989)).

¹⁹ For a discussion of the domestic like product analysis as applied to these cases and information regarding industry support, see Checklists, “Countervailing Duty Investigation Initiation Checklists: Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from India, Indonesia, and the Lao People’s Democratic Republic,” dated concurrently with, and hereby adopted by, this notice (Country-Specific CVD Initiation Checklists), at Attachment II, Analysis of Industry Support for the Antidumping and Countervailing Duty Petitions Covering Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from India, Indonesia, and the Lao People’s Democratic Republic (Attachment II). These checklists are on file electronically via ACCESS.

²⁰ For further discussion, see Attachment II of the Country-Specific CVD Initiation Checklists.

²¹ *Id.*

²² *Id.*

²³ See Illuminate’s Letter, “Illuminate Request to Poll the Domestic Industry,” dated July 30, 2025.

threaten material injury to, a U.S. industry.

Allegations and Evidence of Material Injury and Causation

The petitioner alleges that imports of the subject merchandise are benefiting from countervailable subsidies and that such imports are causing, or threaten to cause, material injury to the U.S. industry producing the domestic like product. In addition, the petitioner alleges that subject imports from India, Indonesia, and Laos individually exceed the negligibility threshold provided for under section 771(24)(A) of the Act.³¹

The petitioner contends that the industry's injured condition is illustrated by the significant volume of subject imports, reduced market share, underselling and price depression and/or suppression, lost sales and revenues, declines in the domestic industry's production, shipments, capacity utilization, delays or retraction of the domestic industry's expansion plans and negative impact on employment and financial performance.³² We assessed the allegations and supporting evidence regarding material injury, threat of material injury, causation, cumulation, as well as negligibility, and we have determined that these allegations are properly supported by adequate evidence, and meet the statutory requirements for initiation.³³

Initiation of CVD Investigations

Based upon the examination of the Petitions and supplemental responses, we find that they meet the requirements of section 702 of the Act. Therefore, we are initiating CVD investigations to determine whether imports of solar cells from India, Indonesia, and Laos benefit from countervailable subsidies conferred by the GOI, GOIN, and GOL, respectively. In accordance with section 703(b)(1) of the Act and 19 CFR 351.205(b)(1), unless postponed, we will make our preliminary determinations no later than 65 days after the date of this initiation.

India

Based on our review of the Petitions, we find that there is sufficient information to initiate a CVD investigation on 84 programs alleged by

the petitioner. For a full discussion of the basis for our decision to initiate on each program, *see* the India CVD Initiation Checklist. A public version of the initiation checklist for this investigation is available on ACCESS.

Indonesia

Based on our review of the Petitions, we find that there is sufficient information to initiate a CVD investigation on 23 programs alleged by the petitioner. For a full discussion of the basis for our decision to initiate on each program, *see* the Indonesia CVD Initiation Checklist. A public version of the initiation checklist for this investigation is available on ACCESS.

Laos

Based on our review of the Petitions, we find that there is sufficient information to initiate a CVD investigation on 20 programs alleged by the petitioner. For a full discussion of the basis for our decision to initiate on each program, *see* the Laos CVD Initiation Checklist. A public version of the initiation checklist for this investigation is available on ACCESS.

Respondent Selection

India, Indonesia, Laos

In the Petitions, the petitioner identified 43 companies in India, 54 companies in Indonesia, and eight companies in Laos as producers and/or exporters of solar cells.³⁴ Commerce intends to follow its standard practice in CVD investigations and calculate company-specific subsidy rates in the investigations. Following standard practice in CVD investigations, in the event Commerce determines that the number of companies is large, and it cannot individually examine each company based upon Commerce's resources, where appropriate, Commerce intends to select mandatory respondents based on U.S. Customs and Border Protection (CBP) data for imports under the appropriate Harmonized Tariff Schedule of the United States (HTSUS) subheading(s) listed in the "Scope of the Investigations," in the appendix.

On August 5, 2025, Commerce released CBP data on imports of solar cells from India, Indonesia, and Laos under administrative protective order (APO) to all parties with access to information protected by APO and indicated that interested parties wishing to comment on CBP data and/or respondent selection must do so within

three business days of the publication date of the notice of initiation of these investigations.³⁵ Comments must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety via ACCESS by 5:00 p.m. ET on the specified deadline. Commerce will not accept rebuttal comments regarding the CBP data or respondent selection.

Interested parties must submit applications for disclosure under APO in accordance with 19 CFR 351.305(b). Instructions for filing such applications may be found on Commerce's website at <https://www.trade.gov/administrative-protective-orders>.

Distribution of Copies of the Petitions

In accordance with section 702(b)(4)(A) of the Act and 19 CFR 351.202(f), a copy of the public version of the Petitions has been provided to the GOI, GOIN, and GOL via ACCESS. To the extent practicable, we will attempt to provide a copy of the public version of the Petitions to each exporter named in the Petitions, as provided under 19 CFR 351.203(c)(2).

ITC Notification

Commerce will notify the ITC of its initiation, as required by section 702(d) of the Act.

Preliminary Determinations by the ITC

The ITC will preliminarily determine, within 45 days after the date on which the Petitions were filed, whether there is a reasonable indication that imports of solar cells from India, Indonesia, and/or Laos are materially injuring, or threatening material injury to, a U.S. industry.³⁶ A negative ITC determination for any country will result in the investigation being terminated with respect to that country.³⁷ Otherwise, these CVD investigations will proceed according to statutory and regulatory time limits.

Submission of Factual Information

Factual information is defined in 19 CFR 351.102(b)(21) as: (i) evidence submitted in response to questionnaires; (ii) evidence submitted in support of allegations; (iii) publicly available information to value factors of production under 19 CFR 351.408(c) or to measure the adequacy of remuneration under 19 CFR 351.511(a)(2); (iv) evidence placed on the record by Commerce; and (v) evidence other than factual information

³¹ For further discussion, *see* Country-Specific AD Initiation Checklists at Attachment III, Analysis of Allegations and Evidence of Material Injury and Causation for the Antidumping and Countervailing Duty Petitions Covering Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from India, Indonesia, and the Lao People's Democratic Republic (Attachment III).

³² *See* Attachment III of the Country-Specific AD Initiation Checklists.

³³ *Id.*

³⁴ *See* Petitions at Volume I (page 18 and Exhibit I-18); *see also* General Issues Supplement at 1-2 and Exhibit I-Supp-1.

³⁵ *See* Country-Specific Memoranda, "Release of U.S. Customs and Border Protection Entry Data," dated August 5, 2025.

³⁶ *See* section 703(a)(1) of the Act.

³⁷ *Id.*

described in (i)–(iv). Section 351.301(b) of Commerce's regulations requires any party, when submitting factual information, to specify under which subsection of 19 CFR 351.102(b)(21) the information is being submitted³⁸ and, if the information is submitted to rebut, clarify, or correct factual information already on the record, to provide an explanation identifying the information already on the record that the factual information seeks to rebut, clarify, or correct.³⁹ Time limits for the submission of factual information are addressed in 19 CFR 351.301, which provides specific time limits based on the type of factual information being submitted. Interested parties should review the regulations prior to submitting factual information in these investigations.

Extensions of Time Limits

Parties may request an extension of time limits before the expiration of a time limit established under 19 CFR 351.301, or as otherwise specified by Commerce. In general, an extension request will be considered untimely if it is filed after the expiration of the time limit established under 19 CFR 351.301, or as otherwise specified by Commerce.⁴⁰ For submissions that are due from multiple parties simultaneously, an extension request will be considered untimely if it is filed after 10:00 a.m. ET on the due date. Under certain circumstances, Commerce may elect to specify a different time limit by which extension requests will be considered untimely for submissions which are due from multiple parties simultaneously. In such a case, we will inform parties in a letter or memorandum of the deadline (including a specified time) by which extension requests must be filed to be considered timely. An extension request must be made in a separate, standalone submission; under limited circumstances we will grant untimely filed requests for the extension of time limits, where we determine, based on 19 CFR 351.302, that extraordinary circumstances exist. Parties should review Commerce's regulations concerning the extension of time limits and the *Time Limits Final Rule* prior to submitting factual information in these investigations.⁴¹

Certification Requirements

Any party submitting factual information in an AD or CVD proceeding must certify to the accuracy and completeness of that information.⁴² Parties must use the certification formats provided in 19 CFR 351.303(g).⁴³ Commerce intends to reject factual submissions if the submitting party does not comply with the applicable certification requirements.

Notification to Interested Parties

Interested parties must submit applications for disclosure under APO in accordance with 19 CFR 351.305. Parties wishing to participate in these investigations should ensure that they meet the requirements of 19 CFR 351.103(d) (e.g., by filing the required letters of appearance). Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).⁴⁴

This notice is issued and published pursuant to sections 702 and 777(i) of the Act, and 19 CFR 351.203(c).

Dated: August 6, 2025.

Abdelali Elouaradia,

Deputy Assistant Secretary for Enforcement and Compliance.

Appendix

Scope of the Investigations

The merchandise covered by these investigations is crystalline silicon photovoltaic cells, and modules, laminates, and panels, consisting of crystalline silicon photovoltaic cells, whether or not partially or fully assembled into other products, including, but not limited to, modules, laminates, panels and building integrated materials.

These investigations cover crystalline silicon photovoltaic cells of thickness equal to or greater than 20 micrometers, having a p/n junction formed by any means, whether or not the cell has undergone other processing, including, but not limited to, cleaning, etching, coating, and/or addition of materials (including, but not limited to, metallization and conductor patterns) to collect and forward the electricity that is generated by the cell.

Merchandise under consideration may be described at the time of importation as parts for final finished products that are assembled after importation, including, but not limited

to, modules, laminates, panels, building-integrated modules, building integrated panels, or other finished goods kits. Such parts that otherwise meet the definition of merchandise under consideration are included in the scope of the investigations.

Excluded from the scope of the investigations are thin film photovoltaic products produced from amorphous silicon (a-Si), cadmium telluride (CdTe), or copper indium gallium selenide (CIGS).

Also excluded from the scope of the investigations are crystalline silicon photovoltaic cells, not exceeding 10,000 mm² in surface area, that are permanently integrated into a consumer good whose function is other than power generation and that consumes the electricity generated by the integrated crystalline silicon photovoltaic cell. Where more than one cell is permanently integrated into a consumer good, the surface area for purposes of this exclusion shall be the total combined surface area of all cells that are integrated into the consumer good.

Additionally, excluded from the scope of the investigations are panels with surface area from 3,450 mm² to 33,782 mm² with one black wire and one red wire (each of type 22 AWG or 24 AWG not more than 206 mm in length when measured from panel extrusion), and not exceeding 2.9 volts, 1.1 amps, and 3.19 watts. For the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Also excluded from the scope of the investigations are:

(1) Off grid CSPV panels in rigid form with a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include a permanently connected wire that terminates in either an 8 mm male barrel connector, or a two-port rectangular connector with two pins in square housings of different colors; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features, and foam for transport); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics: (A) a total power output of 100 watts or less per panel; (B) a maximum surface area of 8,000 cm² per panel; (C) do not include a built-in inverter; (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell; and (E) each panel is (1) permanently integrated into a consumer good; (2) encased in a laminated material without stitching, or (3) has all of the following characteristics: (i) the panel is encased in sewn fabric with visible stitching, (ii) includes a mesh zippered storage pocket, and (iii) includes a permanently attached wire that terminates in a female USB–A connector.

In addition, the following CSPV panels are excluded from the scope of the investigations: off-grid CSPV panels in rigid form with a glass cover, with each of the

³⁸ See 19 CFR 351.301(b).

³⁹ See 19 CFR 351.301(b)(2).

⁴⁰ See 19 CFR 351.301; see also *Extension of Time Limits; Final Rule*, 78 FR 57790 (September 20, 2013) (*Time Limits Final Rule*), available at <https://www.gpo.gov/fdsys/pkg/FR-2013-09-20/html/2013-22853.htm>.

⁴¹ See 19 CFR 351.302; see also, e.g., *Time Limits Final Rule*.

⁴² See section 782(b) of the Act.

⁴³ See *Certification of Factual Information to Import Administration During Antidumping and Countervailing Duty Proceedings*, 78 FR 42678 (July 17, 2013) (*Final Rule*); see also frequently asked questions regarding the *Final Rule*, available at https://enforcement.trade.gov/tlei/notices/factual_info_final_rule_FAQ_07172013.pdf.

⁴⁴ See *Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings*, 88 FR 67069 (September 29, 2023).

following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 80 watts per panel; (B) a surface area of less than 5,000 square centimeters (cm²) per panel; (C) do not include a built-in inverter; (D) do not have a frame around the edges of the panel; (E) include a clear glass back panel; and (F) must include a permanently connected wire that terminates in a twoport rectangular connector.

Additionally excluded from the scope of these investigations are off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following characteristics: (1) a total power output of 200 watts or less per panel; (2) a maximum surface area of 16,000 cm² per panel; (3) no built-in inverter; (4) an integrated handle or a handle attached to the package for ease of carry; (5) one or more integrated kickstands for easy installation or angle adjustment; and (6) a wire of not less than 3 meters either permanently connected or attached to the package that terminates in an 8 mm diameter male barrel connector.

Also excluded from the scope of these investigations are off-grid crystalline silicon photovoltaic panels in rigid form with a glass cover, with each of the following physical characteristics, whether or not assembled into a fully completed off-grid hydropanel whose function is conversion of water vapor into liquid water: (A) a total power output of no more than 180 watts per panel at 155 degrees Celsius; (B) a surface area of less than 16,000 square centimeters (cm²) per panel; (C) include a keep-out area of approximately 1,200 cm² around the edges of the panel that does not contain solar cells; (D) do not include a built-in inverter; (E) do not have a frame around the edges of the panel; (F) include a clear glass back panel; (G) must include a permanently connected wire that terminates in a two-port rounded rectangular, sealed connector; (H) include a thermistor installed into the permanently connected wire before the twoport connector; and (I) include exposed positive and negative terminals at opposite ends of the panel, not enclosed in a junction box.

Further excluded from the scope of the investigations are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off-grid small portable crystalline silicon photovoltaic panels, with or without a glass cover, with the following

characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) no built-in inverter, (D) an integrated handle or a handle attached to the package for ease of carry, (E) one or more integrated kickstands for easy installation or angle adjustment, and (F) a wire either permanently connected or attached to the package terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure.

Also excluded from the scope of the investigations are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 200 watts or less per panel, (B) a maximum surface area of 10,500 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure, (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Small off-grid panels with glass cover, with the following characteristics: (A) surface area from 3,450 mm² to 33,782 mm², (B) with one black wire and one red wire (each of type 22AWG or 28 AWG not more than 350 mm in length when measured from panel extrusion), (C) not exceeding 10 volts, (D) not exceeding 1.1 amps, (E) not exceeding 6 watts, and (F) for the purposes of this exclusion, no panel shall contain an internal battery or external computer peripheral ports.

Additionally excluded from the scope of the investigations are:

(1) Off grid rigid CSPV panels with a glass cover, with the following characteristics: (A) a total power output of 175 watts or less per panel, (B) a maximum surface area of 9,000 cm² per panel, (C) do not include a built-in inverter, (D) must include a permanently connected wire that terminates in waterproof connector with a cylindrical positive electrode and a rectangular negative electrode with the positive and negative electrodes having an interlocking structure; (E) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (F) must be in individual retail packaging (for purposes of this provision, retail packaging typically includes graphics, the product name, its description and/or features); and

(2) Off grid CSPV panels without a glass cover, with the following characteristics, (A) a total power output of 220 watts or less per panel, (B) a maximum surface area of 16,000 cm² per panel, (C) do not include a built-in inverter, (D) must include visible parallel grid collector metallic wire lines every 1–4 millimeters across each solar cell, and (E) each panel is encased in a laminated material without stitching.

Also excluded from the scope of these investigations are off-grid CSPV panels in

rigid form, with or without a glass cover, permanently attached to an aluminum extrusion that is an integral component of an automation device that controls natural light, whether or not assembled into a fully completed automation device that controls natural light, with the following characteristics:

(1) a total power output of 20 watts or less per panel;

(2) a maximum surface area of 1,000 cm² per panel;

(3) does not include a built-in inverter for powering third party devices.

Modules, laminates, and panels produced in a third-country from cells produced in a subject country are covered by the investigations; however, modules, laminates, and panels produced in a subject country from cells produced in a third-country are not covered by the investigations.

Also excluded from the scope of these investigations are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Order*, 77 FR 73018 (December 7, 2012); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China: Countervailing Duty Order*, 77 FR 73017 (December 7, 2012).

Also excluded from the scope of these investigations are all products covered by the scope of the antidumping and countervailing duty orders on *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping duty Orders*, 90 FR 26786 (June 24, 2025); *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from the Socialist Republic of Vietnam: Amended Final Antidumping Duty Determination; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Antidumping Duty Orders; Correction*, 90 FR 29843 (July 7, 2025); and *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Malaysia and Thailand: Amended Final Countervailing Duty Determinations; Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Cambodia, Malaysia, Thailand, and the Socialist Republic of Vietnam: Countervailing Duty Orders*, 90 FR 26791 (June 24, 2025).

Merchandise covered by the investigations is currently classified in the Harmonized Tariff System of the United States (HTSUS) under subheadings 8541.42.0010 and 8541.43.0010. Imports of the subject merchandise may enter under HTSUS subheadings 8501.71.0000, 8501.72.1000, 8501.72.2000, 8501.72.3000, 8501.72.9000,

8501.80.1000, 8501.80.2000, 8501.80.3000, 8501.80.9000, 8507.20.8010, 8507.20.8031, 8507.20.8041, 8507.20.8061, and 8507.20.8091. These HTSUS subheadings are provided for convenience and customs purposes; the written description of the scope of the investigations is dispositive.

[FR Doc. 2025–15251 Filed 8–11–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

United States-Mexico-Canada Agreement (USMCA), Article 10.12: Binational Panel Review: Notice of Panel Decision

AGENCY: United States Section, USMCA Secretariat, International Trade Administration, Department of Commerce.

ACTION: Notice of panel decision.

SUMMARY: On July 21, 2025 the Binational Panel issued its Decision in the matter of Certain Softwood Lumber Products from Canada: Final Results of Antidumping Duty Administrative Review, 2017–2018 (Secretariat File Number: USA–CDA–2020–10.12–02). The Binational Panel affirmed in part and remanded in part the Department of Commerce’s Final Determination.

FOR FURTHER INFORMATION CONTACT: Vidya Desai, United States Secretary, NAFTA Secretariat, Room 2061, 1401 Constitution Avenue NW, Washington, DC 20230, (202) 482–2311.

SUPPLEMENTARY INFORMATION: Article 10.12 of Chapter 10 of USMCA provides a dispute settlement mechanism involving trade remedy determinations issued by the Government of the United States, the Government of Canada, and the Government of Mexico. Following a Request for Panel Review, a Binational Panel is composed to review the trade remedy determination being challenged and issue a binding Panel Decision. There are established USMCA *Rules of Procedure for Article 10.12 (Binational Panel Reviews)*, which were adopted by the three governments for panels requested pursuant to Article 10.12(2) of USMCA which requires Requests for Panel Review to be published in accordance with Rule 40. For the complete Rules, please see https://can-mex-usa-sec.org/secretariat/agreement-acord-acuerdo/usmca-aceum-tmec/rules-regles-reglas/article-article-articulo_10_12.aspx?lang=eng.

Authority: Pub. L. 116–113.

Dated: August 7, 2025.

Vidya Desai,

U.S. Secretary, USMCA Secretariat.

[FR Doc. 2025–15230 Filed 8–11–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–201–836]

Light-Walled Rectangular Pipe and Tube From Mexico: Amended Final Results and Partial Rescission 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) is amending the final results of the administrative review of the antidumping duty order on light-walled rectangular pipe and tube (LWRPT) from Mexico. This notice rescinds this review for 11 companies as a correction. The period of review (POR), August 1, 2022, through July 31, 2023.

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT: John Conniff or Charles Doss, 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 or (202) 482–4474, respectively.

SUPPLEMENTARY INFORMATION:

Background

On June 16, 2025, Commerce published in the *Federal Register* the *Final Results*.¹ Commerce omitted notice of rescission of this review for 11 companies in the *Final Results* that Commerce previously identified with an intent to rescind in the *Preliminary Results*.² Commerce is amending the *Final Results* to correct for this ministerial error.

Legal Framework

Section 751(h) of the Tariff Act of 1930, as amended (the Act), defines a “ministerial error” as including “errors

in addition, subtraction, or other arithmetic function, clerical errors resulting from inaccurate copying, duplication, or the like, and any other unintentional error which the administering authority considers ministerial.”³ With respect to final results of administrative reviews, 19 CFR 351.224(e) provides that Commerce “will analyze any comments received and, if appropriate, correct any . . . ministerial error by amending the final results of review. . . {.”

Ministerial Error

Commerce reviewed the record and finds that the omission of rescission of review language from the *Final Results* constitutes a ministerial error within the meaning of section 751(h) of the Act and 19 CFR 351.224(f). Specifically, with regard to rescission, we find that not including the rescission language in the *Final Results* with respect to the 11 companies after notifying parties of our intent to rescind in the *Preliminary Results* and receiving no comments from any party, was an inadvertent error which we consider ministerial.

Amended Final Results of Review

As a result of correcting the ministerial error, Commerce is rescinding the review with respect to the 11 companies listed below in accordance with 19 CFR 351.213(d)(3).

Rescission of Review, In Part

Pursuant to 19 CFR 351.213(d)(3), it is Commerce’s practice to rescind an administrative review of an antidumping duty order where it determines that there were no suspended entries of subject merchandise during the POR.⁴ Normally, upon completion of an administrative review, the suspended entries are liquidated at the antidumping duty assessment rate for the review period.⁵ 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 antidumping duty assessment rate for the review period.⁶

³ See 19 CFR 351.224(f).

⁴ See, e.g., *Certain Carbon and Alloy Steel Cut-to Length Plate from the Federal Republic of Germany: Rescission of Antidumping Administrative Review; 2020–2021*, 88 FR 4157 (January 24, 2023).

⁵ See 19 CFR 351.212(b)(1).

⁶ See, e.g., *Shanghai Sunbeauty Trading Co. v. United States*, 380 F. Supp. 3d 1328, 1335–36 (CIT 2019), at 12 (referring to section 751(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

In the *Preliminary Results*, Commerce stated its intent to rescind this review with respect to 11 companies pursuant to 19 CFR 351.213(d)(3) and provided interested parties with an opportunity to submit comments on this intent to rescind, including factual information to demonstrate whether there are reviewable entries during the POR for any of the parties listed below.⁷ No interested party provided comment. As a result, we are rescinding this review with respect to these 11 companies: (1) Arco Metal S.A. de C.V.; (2) Fabricaciones y Servicios de Mexico; (3) Galvak, S.A. de C.V.; (4) Grupo Estructuras y Perfiles; (5) Industrias Monterrey S.A. de C.V.; (6) Internacional de Aceros, S.A. de C.V.; (7) PEASA-Productos Especializados de Acero; (8) Talleres Acero Rey S.A. de C.V.; (9) Tuberias Aspe S.A. de C.V.; (10) Tuberia Laguna, S.A. de C.V.; and (11) Tuberias y Derivados S.A. de C.V.

Disclosure

There are no additional details or calculations to disclose for these amended final results in accordance with 19 CFR 351.224(b).

Assessment

For the companies for which we are rescinding this review, antidumping duties shall be assessed at a rate equal to the cash deposit of estimated antidumping duties required at the time of entry, or withdrawal from warehouse, for consumption, 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 publication of this notice in the **Federal Register**.

Notification to Importers

This notice serves as a final 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

explicitly state the determined rate will be used as the liquidation rate for the reviewed 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 IDM 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").

⁷ See *Preliminary Results*, 89 FR at 74917.

result in Commerce's presumption that reimbursement of the antidumping duties occurred and the subsequent assessment of doubled antidumping duties.

Notification Regarding Administrative Protective Orders

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

Notification to Interested Parties

This notice is issued and published in accordance with section 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.224(e).

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.

[FR Doc. 2025–15231 Filed 8–11–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[Application No. 99–17A05]

Export Trade Certificate of Review

ACTION: Notice of issuance of an amended Export Trade Certificate of Review to California Almond Export Association, LLC, Application No. 99–17A05.

SUMMARY: The Secretary of Commerce, through the Office of Trade and Economic Analysis (OTEA), issued an amended Export Trade Certificate of Review (Certificate) to California Almond Export Association, LLC on July 22, 2025.

FOR FURTHER INFORMATION CONTACT: Amanda Reynolds, Acting Director, OTEA, International Trade Administration, (202) 482–5131 (this is not a toll-free number) or email at *etca@trade.gov*.

SUPPLEMENTARY INFORMATION: Title III of the Export Trading Company Act of 1982 (15 U.S.C. 4011–21) (the Act) authorizes the Secretary of Commerce to issue Export Trade Certificates of Review. An Export Trade Certificate of

Review protects the holder and the members identified in the Certificate from State and Federal government antitrust actions and from private treble damage antitrust actions for the export conduct specified in the Certificate and carried out in compliance with its terms and conditions. The regulations implementing Title III are found at 15 CFR part 325. OTEA is issuing this notice pursuant to 15 CFR 325.6(b), which requires the Secretary of Commerce to publish a summary of the certification in the **Federal Register**. Under Section 305(a) of the Act and 15 CFR 325.11(a), any person aggrieved by the Secretary's determination may, within 30 days of the date of this notice, bring an action in any appropriate district court of the United States to set aside the determination on the ground that the determination is erroneous.

Description of Certified Conduct

California Almond Export Association, LLC amended its Certificate as follows:

1. Added the following entities as Members of the Certificate within the meaning of section 325.2(l) of the Regulations (15 CFR 325.2(l)):
 - Treehouse California Almonds, LLC, Earlimart, CA
 - Cal Coast Almond Processing, Inc., Crows Landing, CA
2. Removed the following company as a Member of the Certificate:
 - Western Nut Company, Chico, CA
3. Changed the names of the following Members of the Certificate:
 - Farmer's International, Inc., Chico, CA changes to Farmers International, Inc., Chico, CA
 - Nutco, LLC d.b.a. Spycher Brothers—Select Harvest, Turlock, CA changes to Nutco, LLC dba Spycher Brothers—Select Harvest, Turlock, CA
 - Wonderful Pistachios & Almonds, LLC, Los Angeles, CA changes to Wonderful Pistachios & Almonds LLC, Los Angeles, CA

List of Members, as Amended

- Almonds California Pride, Inc., Caruthers, CA
- Bear Republic Nut, Chico, CA
- Blue Diamond Growers, Sacramento, CA
- Cal Coast Almond Processing, Inc., Crows Landing, CA
- Campos Brothers, Caruthers, CA
- Chico Nut Company, Chico, CA
- Del Rio Nut Company, Livingston, CA
- Farmers International, Inc., Chico, CA
- Fisher Nut Company, Modesto, CA
- Hilltop Ranch, Inc., Ballico, CA
- Hughson Nut, Inc., Hughson, CA
- JSS Almonds, LLC, Bakersfield, CA

- Mariani Nut Company, Winters, CA
- Nutco, LLC dba Spycher Brothers—Select Harvest, Turlock, CA
- Pearl Crop, Inc., Stockton, CA
- P-R Farms, Inc., Clovis, CA
- Roche Brothers International Family Nut Co., Escalon, CA
- RPAC, LLC, Los Banos, CA
- South Valley Almond Company, LLC, Wasco, CA
- Stewart & Jasper Marketing, Inc., Newman, CA
- SunnyGem, LLC, Wasco, CA
- Treehouse California Almonds, LLC, Earlimart, CA
- VF Marketing Corporation DBA Vann Family Orchards, Williams, CA
- Wonderful Pistachios & Almonds LLC, Los Angeles, CA

The effective date of the amended certificate is April 23, 2025, the date on which California Almond Export Association, LLC's application to amend was deemed submitted.

Dated: August 7, 2025.

Isabella Gabriele,

International Economist, Office of Trade and Economic Analysis, International Trade Administration, U.S. Department of Commerce.

[FR Doc. 2025-15233 Filed 8-11-25; 8:45 am]

BILLING CODE 3510-DR-P

DEPARTMENT OF COMMERCE

International Trade Administration

[C-489-854, C-570-175]

Certain Brake Drums From the People's Republic of China and the Republic of Türkiye: Countervailing Duty Orders

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

SUMMARY: Based on affirmative final determinations by the U.S. Department of Commerce (Commerce) and the U.S. International Trade Commission (ITC), Commerce is issuing countervailing duty (CVD) orders on certain brake drums (brake drums) from the People's Republic of China (China) and the Republic of Türkiye (Türkiye).

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT:

Charles Doss (Türkiye), Office III; telephone: (202) 482-4474; and Nathan James (China), Office V, telephone: (202)-482-5305; AD/CVD Operations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

On June 18, 2025, Commerce published in the **Federal Register** its affirmative final determinations in the CVD investigations of brake drums from China and Türkiye.¹ On August 4, 2025, the ITC notified Commerce of its final determinations, pursuant to section 705(d) of the Tariff Act of 1930, as amended (the Act), that an industry in the United States is materially injured within the meaning of section 705(b)(1)(A)(i) of the Act by reason of imports of brake drums from China and Türkiye.²

Scope of the Orders

The products covered by these orders are brake drums from China and Türkiye. For a complete description of the scope of these orders, *see* the appendix to this notice.

Countervailing Duty Orders

Based on the affirmative final determinations by the ITC that an industry in the United States is materially injured by reason of subsidized imports of brake drums from China and Türkiye,³ in accordance with sections 705(c)(2) and 706(a) of the Act, Commerce is issuing these CVD orders. Because the ITC determined that imports of brake drums from China and Türkiye are materially injuring a U.S. industry, unliquidated entries of such merchandise entered, or withdrawn from warehouse, for consumption, are subject to the assessment of countervailing duties.

Therefore, in accordance with section 706(a) of the Act, Commerce will direct CBP to assess, upon further instructions

by Commerce, countervailing duties on unliquidated entries of brake drums from China and Türkiye, or withdrawn from warehouse, for consumption on or after December 3, 2024, the date of publication of the *Preliminary Determinations*,⁴ but will not include entries occurring after the expiration of the provisional measures period and before the publication of the ITC's final injury determination under section 705(b) of the Act, as further described below.

Suspension of Liquidation and Cash Deposits

In accordance with section 706 of the Act, Commerce intends to instruct CBP to reinstitute the suspension of liquidation of brake drums from China and Türkiye, effective on the date of publication of the ITC's final affirmative injury determination in the **Federal Register**, and to assess, upon further instruction by Commerce, pursuant to section 706(a)(1) of the Act, countervailing duties on each entry of subject merchandise in an amount based on the net countervailable subsidy rates below. These instructions suspending liquidation will remain in effect until further notice.

Commerce also intends, pursuant to section 706(a)(1) of the Act, to instruct CBP to require cash deposits equal to the amounts as indicated below. Accordingly, effective on the date of publication of the ITC's final affirmative injury determination in the **Federal Register**, CBP will require, at the same time as importers would normally deposit estimated customs duties on the subject merchandise, a cash deposit for each entry of subject merchandise equal to the subsidy rates listed below.⁵ The all-others rates apply to all producers or exporters not specifically listed below, as appropriate.

Estimated Countervailable Subsidy Rates

The estimated countervailable subsidy rates are as follows:

China

Company	Subsidy rate (percent <i>ad valorem</i>)
CAIEC Trailer Master Co., Ltd./Trailer Master CVS Inc	* 446.83

¹ See *Certain Brake Drums from the People's Republic of China: Final Affirmative Countervailing Duty Determination*, 90 FR 26002 (June 18, 2025); and *Certain Brake Drums from the Republic of Türkiye: Final Affirmative Countervailing Duty Determination*, 90 FR 26008 (June 18, 2025) (collectively, *Final Determinations*).

² See ITC's Letter, Investigation Nos. 701-TA-729-730 and 731-TA-1698-1699 (Final), dated August 4, 2025.

³ *Id.*

⁴ See *Certain Brake Drums from the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination with Final Antidumping*

Duty Determination, 89 FR 95744 (December 3, 2024); and *Certain Brake Drums from the Republic of Türkiye: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination with Final Antidumping Duty Determination*, 89 FR 95740 (December 3, 2024) (collectively, *Preliminary Determinations*).

⁵ See section 706(a)(3) of the Act.

Company	Subsidy rate (percent <i>ad valorem</i>)
Shandong ConMet Mechanical, Ltd./Weifang ConMet Mechanical Products Co., Ltd	* 11.94
Guangzhou Joyhand Import & Export Co	* 446.83
Hebei Iruijin Auto Parts Co., Ltd	* 446.83
Henan Broad Top Metal Work, Llc	* 446.83
Henan Valiant Braking System Co	* 446.83
HTS (Tianjin) Supply Chain Co., Ltd	* 446.83
Panasia CVS (HK), Ltd	* 446.83
Raw King Brake Parts Co., Ltd	* 446.83
Tianjin Textile Group Import and Export Inc	* 446.83
Xiamen Tinmy Industrial Co., Ltd	* 446.83
Xingtai Xunchiyoute Auto Parts Co	* 446.83
Yancheng Terbon Auto Parts Co	* 446.83
Yantai Hongtian Autoparts Co., Ltd	* 446.83
Zhejiang Firsd Group Co., Ltd	* 446.83
All Others	11.94

* Rate based on facts available with adverse inferences.

Türkiye

Company	Subsidy rate (percent <i>ad valorem</i>)
EKU Fren ve Dok. San. A.S	2.80
Akkus Dokum San.Ve Tic.Ltd.Sti	* 131.60
Buyuk Eker Bijon Sanayi Ve Ticaret	* 131.60
Genk Otomotiv San.Dis Tic.Ltd.Sti	* 131.60
All Others	2.80

* Rate based on facts available with adverse inferences.

Provisional Measures

Section 703(d) of the Act states that the suspension of liquidation pursuant to an affirmative preliminary determination may not remain in effect for more than four months. In the underlying investigations, Commerce published the *Preliminary Determinations* on December 3, 2024.⁶ As such, the four-month period beginning on the date of the publication of the *Preliminary Determinations* ended on April 1, 2025. Therefore, entries of brake drums from China and Türkiye made on or after April 2, 2025, and prior to the date of publication of the ITC's final determinations in the **Federal Register**, are not subject to the assessment of countervailing duties due to Commerce's discontinuation of the suspension of liquidation.

In accordance with section 703(d) of the Act, Commerce instructed CBP to terminate the suspension of liquidation and to liquidate, without regard to countervailing duties, unliquidated entries of brake drums from China and Türkiye entered, or withdrawn from warehouse, for consumption, on or after April 2, 2025, the date on which the provisional CVD measures expired, through the day preceding the date of publication of the ITC final injury determinations in the **Federal Register**.

⁶ See *Preliminary Determinations*.

Suspension of liquidation and the collection of cash deposits will resume on the date of publication of the ITC final injury determinations in the **Federal Register**.

Establishment of the Annual Inquiry Service Lists

On September 20, 2021, Commerce published the final rule titled “*Regulations to Improve Administration and Enforcement of Countervailing and Countervailing Duty Laws*” in the **Federal Register**.⁷ On September 27, 2021, Commerce also published the notice titled “*Scope Ruling Application; Annual Inquiry Service List; and Informational Sessions*” in the **Federal Register**.⁸ The *Final Rule* and *Procedural Guidance* provide that Commerce will maintain an annual inquiry service list for each order or suspended investigation, and any interested party submitting a scope ruling application or request for circumvention inquiry shall serve a copy of the application or request on the persons on the annual inquiry service list for that order, as well as any companion order covering the same

⁷ See *Regulations to Improve Administration and Enforcement of Antidumping and Countervailing Duty Laws*, 86 FR 52300 (September 20, 2021) (*Final Rule*).

⁸ See *Scope Ruling Application; Annual Inquiry Service List; and Informational Sessions*, 86 FR 53205 (September 27, 2021) (*Procedural Guidance*).

merchandise from the same country of origin.⁹

In accordance with the *Procedural Guidance*, for orders published in the **Federal Register** after November 4, 2021, Commerce will create an annual inquiry service list segment in Commerce's online e-filing and document management system, Antidumping and Countervailing Duty Electronic Service System (ACCESS), available at <https://access.trade.gov>, within five business days of publication of the notice of an order. Each annual inquiry service list will be saved in ACCESS, under each case number, and under a specific segment type called “AISL-Annual Inquiry Service List.”¹⁰

Interested parties who wish to be added to the annual inquiry service list for an order must submit an entry of appearance to the annual inquiry service list segment for the order in ACCESS within 30 days after the date of

⁹ *Id.*

¹⁰ This segment will be combined with the ACCESS Segment Specific Information (SSI) field which will display the month in which the notice of the order or suspended investigation was published in the **Federal Register**, also known as the anniversary month. For example, for an order under case number A-000-000 that was published in the **Federal Register** in January, the relevant segment and SSI combination will appear in ACCESS as “AISL-January Anniversary.” Note that there will be only one annual inquiry service list segment per case number, and the anniversary month will be pre-populated in ACCESS.

publication of the order. For ease of administration, Commerce requests that law firms with more than one attorney representing interested parties in an order designate a lead attorney to be included on the annual inquiry service list. Commerce will finalize the annual inquiry service list within five business days thereafter. As mentioned in the *Procedural Guidance*, the new annual inquiry service list will be in place until the following year, when the *Opportunity Notice* for the anniversary month of the order is published.

Commerce may update an annual inquiry service list at any time as needed based on interested parties' amendments to their entries of appearance to remove or otherwise modify their list of members and representatives, or to update contact information. Any changes or announcements pertaining to these procedures will be posted to the ACCESS website at <https://access.trade.gov>.

Special Instructions for Petitioners and Foreign Governments

In the *Final Rule*, Commerce stated that, "after an initial request and placement on the annual inquiry service list, both petitioners and foreign governments will automatically be placed on the annual inquiry service list in the years that follow."¹¹ Accordingly, as stated above, the petitioners and foreign governments should submit their initial entry of appearance after publication of this notice in order to appear in the first annual inquiry service list for those orders for which they qualify as an interested party. Pursuant to 19 CFR 351.225(n)(3), the petitioners and foreign governments will not need to resubmit their entries of appearance each year to continue to be included on the annual inquiry service list. However, the petitioners and foreign governments are responsible for making amendments to their entries of appearance during the annual update to the annual inquiry service list in accordance with the procedures described above.

Notification to Interested Parties

This notice constitutes the CVD orders with respect to brake drums from China and Türkiye pursuant to section 706(a) of the Act. Interested parties can find a list of CVD orders currently in effect at <https://www.trade.gov/data-visualization/adcvd-proceedings>.

These CVD orders are published in accordance with section 706(a) of the Act and 19 CFR 351.211(b).

Dated: August 6, 2025.

Abdelali Elouaradia,

Deputy Assistant Secretary for Enforcement and Compliance.

Appendix

Scope of the Orders

The merchandise covered by these orders is certain brake drums made of gray cast iron, whether finished or unfinished, with an actual or nominal inside diameter of 14.75 inches or more but not over 16.6 inches, weighing more than 50 pounds. Unfinished brake drums are those which have undergone some turning or machining but are not ready for installation. Subject brake drums are included within the scope whether imported individually or with non-subject merchandise (for example, a hub), whether assembled or unassembled, or if joined with non-subject merchandise. When a subject drum is imported together with non-subject merchandise, such as, but not limited to, a drum-hub assembly, only the subject drum is covered by the scope.

Subject merchandise also includes finished and unfinished brake drums that are further processed in a third country or in the United States, including, but not limited to, assembly or any other processing that would not otherwise remove the merchandise from the scope of these orders if performed in the country of manufacture of the subject brake drums. The inclusion, attachment, joining, or assembly of non-subject merchandise with subject drums either in the country of manufacture of the subject drum or in a third country does not remove the subject drum from the scope. Specifically excluded is merchandise covered by the scope of the antidumping and countervailing duty orders on certain chassis and subassemblies thereof from the People's Republic of China. *See Certain Chassis and Subassemblies Thereof from the People's Republic of China: Antidumping Duty Order*, 86 FR 36093 (July 8, 2021) and *Certain Chassis and Subassemblies Thereof from the People's Republic of China: Countervailing Duty Order and Amended Final Affirmative Countervailing Duty Determination*, 86 FR 24844 (May 10, 2021).

The scope also excludes composite brake drums that contain more than 38 percent steel by weight.

The merchandise covered by these orders is classifiable under Harmonized Tariff Schedule of the United States (HTSUS) subheading 8708.30.5020. The merchandise covered by these orders may be classifiable under HTSUS subheading 8708.30.5090 when entered as part of an assembly. Subject merchandise may also enter under HTSUS subheading 8716.90.5060, 8704.10, 8704.23.01, 8704.32.01, 8704.43.00, 8704.52.00, 8704.60.00, 8708.50.61, 8708.50.6500, 8716.90.5010, 8716.31.00, 8716.39.00, 8716.40.00. Although the HTSUS subheadings are provided for convenience and customs purposes, the written

description of the merchandise covered by these orders is dispositive.

[FR Doc. 2025–15249 Filed 8–11–25; 8:45 am]

BILLING CODE 3510-DS-P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–122–858]

Certain Softwood Lumber Products From Canada: Final Results and Rescission, in Part, 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) determines that producers and exporters of certain softwood lumber products (softwood lumber) from Canada received countervailable subsidies during the period of review (POR), January 1, 2023, through December 31, 2023. In addition, Commerce is rescinding this review, in part, with respect to one company.

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT:

Samuel Brummitt, Kristen Johnson, and T.J. Worthington, 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) 482–7851, (202) 482–4793, and (202) 482–4567, respectively.

SUPPLEMENTARY INFORMATION:

Background

On April 9, 2025, Commerce published the preliminary results of this administrative review in the **Federal Register** and invited interested parties to comment.¹ For a complete description of the events that occurred since the *Preliminary Results*, see the Issues and Decision Memorandum.² A list of topics discussed in the Issues and Decision Memorandum is included as Appendix I to this notice. The Issues and Decision Memorandum is a public document and is on file electronically

¹ See *Certain Softwood Lumber Products from Canada: Preliminary Results and Partial Rescission of Countervailing Duty Administrative Review; 2023*, 90 FR 15224 (April 9, 2025) (*Preliminary Results*).

² See Memorandum, "Issues and Decision Memorandum for the Final Results of the Administrative Review of the Countervailing Duty Order on Certain Softwood Lumber Products from Canada; 2023," dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

¹¹ See *Final Rule*, 86 FR at 52335.

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 Issues and Decision Memorandum can be accessed directly at <https://access.trade.gov/public/FRNoticesListLayout.aspx>.

Scope of the Order ³

The product covered by this *Order* is certain softwood lumber products from Canada. For a complete description of the scope of the *Order*, see the Issues and Decision Memorandum.

Rescission of Administrative Review, in Part

Fontaine Inc. and its cross-owned companies ⁴ (collectively, Fontaine) were listed as a non-selected company in the *Preliminary Results*.⁵ On January 21, 2025, the U.S. Court of International Trade (CIT) sustained Commerce’s remand redetermination calculating a *de minimis* subsidy rate for Fontaine in the expedited review and determination to exclude subject merchandise produced and exported by Fontaine from the *Order*.⁶ On May 5, 2025, Commerce published a notice of amended final results of expedited review and exclusion from the *Order* excluding subject merchandise produced and exported by Fontaine from the *Order*, effective April 28, 2017.⁷ Because

Fontaine is now excluded from the *Order*, we are rescinding the company’s administrative review with respect to subject merchandise that was produced and exported by Fontaine. However, any entries of subject merchandise produced by any other entity and exported by Fontaine or produced by Fontaine and exported any other entity remain covered by this administrative review. For further information, see “Rescission of Administrative Review, in Part” in the Issues and Decision Memorandum.

Analysis of Comments Received

Commerce conducted 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 found to be countervailable, we find that there is a subsidy, *i.e.*, a government-provided financial contribution that gives rise to a benefit to the recipient, and that the subsidy is specific.⁸ For a description of the methodology underlying Commerce’s conclusions, see the Issues and Decision Memorandum.

Changes Since the Preliminary Results

The subsidy programs under review, and the issues raised in case and rebuttal briefs submitted by the interested parties, are discussed in the Issues and Decision Memorandum. Based on our analysis of the comments received from the interested parties, we made changes to the subsidy rates

calculated for the respondents. For a discussion of these changes, see the Issues and Decision Memorandum.

Rate for Non-Selected Companies Under Review

Because the rates calculated for the companies selected for individual review are above *de minimis* and not based entirely on facts available, we applied a subsidy rate based on a weighted average of the subsidy rates calculated for the reviewed companies using sales data submitted by those companies to calculate a rate for the companies not selected for review. This is consistent with the methodology that we would use in an investigation to establish the all-others rate, pursuant to section 705(c)(5)(A) of the Act.

For further information on the calculation of the non-selected rate, see the section titled “Final *Ad Valorem* Rate for Non-Selected Companies under Review” in the Issues and Decision Memorandum. For a list of the non-selected companies, see Appendix II to this notice.

Final Results of Review

In accordance with section 751(a)(1)(A) and of the Act and 19 CFR 351.221(b)(5), we determine that the following total net countervailable subsidy rates exist for the period January 1, 2023, through December 31, 2023:

Company	Subsidy rate (percent <i>ad valorem</i>)
Canfor Corporation and its cross-owned affiliates ⁹	12.12
West Fraser Mills Ltd. and its cross-owned affiliates ¹⁰	16.82
Non-Selected Companies ¹¹	14.63

Disclosure

Commerce intends to disclose the calculations and analysis performed for these final results of review within five days after the date of publication of this notice in the **Federal Register**, in accordance with 19 CFR 351.224(b).

Assessment Rates

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.212(b)(2), Commerce has determined, and U.S. Customs and Border Protection (CBP)

shall assess, countervailing duties on all appropriate entries of subject merchandise covered by this review.

Commerce intends to issue assessment instructions to CBP no earlier than 41 days after the date of publication of the final results of this review in the **Federal Register**, in accordance with 19 CFR 356.8(a).

Cash Deposit Requirements

In accordance with section 751(a)(2)(C) of the Act, Commerce

intends to instruct CBP to collect cash deposits of estimated countervailing duties in the amounts shown for the companies subject to this review for shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this administrative review. For all non-reviewed companies, we will instruct CBP to continue to collect cash deposits of estimated countervailing duties at the most recent company-specific or all-

³ See *Certain Softwood Lumber Products from Canada: Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order*, 83 FR 347 (January 3, 2018) (*Order*).
⁴ Fontaine’s cross-owned companies are Gestion Natanis Inc.; Les Placements Jean-Paul Fontaine Ltee; and Placements Nicolas Fontaine Inc.
⁵ See *Preliminary Results*, 90 FR at 15227.
⁶ See *Committee Overseeing Action for Lumber International Trade Investigations or Negotiations, et al. v. United States, et al.*, Consol. Ct. No. 19–00122 (Slip Op. 25–8) (CIT 2025).

⁷ See *Certain Softwood Lumber Products from Canada: Notice of Amended Final Results of Countervailing Duty Expedited Review; Notice of Exclusion from Countervailing Duty Order*, 90 FR 18957 (May 5, 2025).
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 Commerce finds the following companies to be cross-owned with Canfor Corporation: Canadian

Forest Products, Ltd. and Canfor Wood Products Marketing, Ltd.
¹⁰ Commerce finds the following companies to be cross-owned with West Fraser Mills Ltd.: Blue Ridge Lumber Inc., Manning Forest Products, Ltd., Spray Lake Sawmills (1980) Ltd., Sundre Forest Products Inc., West Fraser Alberta Holdings, Ltd., and West Fraser Timber Co., Ltd.
¹¹ For a list of these companies, see Appendix II.

others rate applicable to the company, as appropriate. These cash deposits, when imposed, shall remain in effect until further notice.

Administrative Protective Order (APO)

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

Notification to Interested Parties

These final results are issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(5).

Dated: August 7, 2025.

/S/ Christopher Abbott

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 Issues and Decision Memorandum

- I. Summary
- II. Background
- III. Rescission of Administrative Review, in Part
- IV. Scope of the Order
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- Comment 15: Whether Nova Scotia Is Comparable to Alberta in Terms of Haulage Costs and Whether to Otherwise Adjust the Nova Scotia Benchmark to Account for Such Differences
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Comment 16: Whether Commerce Should Continue to Use Washington Department of Revenue (WDOR) Data for a British Columbia (BC) Stumpage Benchmark

Comment 17: Whether to Adjust WDOR Data for Respondents' Costs and Beetle-Killed Timber

Comment 18: Whether Commerce Should Apply WDOR Stumpage Value Table Adjustments

Comment 19: Whether Commerce's Selection of a Log Volume Conversion Factor Was Appropriate

Comment 20: Whether to Account for BC's "Stand-as-a-Whole" Stumpage Pricing

Comment 21: Whether to Compare Government Transaction-Specific Prices to an Average Benchmark Price or Offset the Less Than Adequate Remuneration Benefit Using Negative Benefits

Comment 22: Whether to Change Commerce's Calculations Relating to Third Party Tenures
- D. Nova Scotia Issues

Comment 23: Whether Commerce Should Index the Nova Scotia Benchmark

Comment 24: Whether the Nova Scotia Benchmark Adequately Accounts for Regional and County-Level Differences
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Comment 26: Whether the LER Has an Impact in British Columbia
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Comment 27: Whether Benefits Under the BC Hydro Electricity Purchase Agreements (EPA) Program Are Tied to Overall Production

Comment 28: Whether Commerce Properly Calculated the Benefit Conferred Under the BC Hydro EPA
- G. Grant Program Issues

Federal

Comment 29: Whether the Forest Machine Connectivity Master Project Is *De Facto* Specific

Comment 30: Whether the Green Jobs Program Provides a Benefit

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- Comment 31: Whether the Alberta Electric System Operator Load Shedding Program Is Countervailable
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- Comment 33: Whether the Accelerated Capital Cost Allowance (ACCA) for Class 53 Assets Program Is Specific
- Comment 34: Whether Commerce Is Applying the Correct Benchmark for the ACCA for Class 53 Assets Program
- Comment 35: Whether the Benefit Methodology for the ACCA Class 53 Assets Program Is Correct
- Comment 36: Whether the Capital Cost Allowance for Class 1 Assets Program Is Countervailable
- Comment 37: Whether the Federal and Provincial Research and Development Tax Credits Are Specific
- Comment 38: Whether the Federal Logging Tax Credit and Provincial Logging Tax Credit Are Countervailable
- Alberta
- Comment 39: Whether Tax Savings Under Alberta's Schedule D Are Countervailable

British Columbia

- Comment 40: Whether the BC Provincial Sales Tax Rebate on Select Machinery and Equipment Is Countervailable
- Comment 41: Whether BC's Coloured Fuel Program Is Countervailable
- I. Company-Specific Issues
- Canfor Corporation
- Comment 42: Whether Commerce Should Modify Canfor's Scientific Research and Experimental Development Calculations
- Les Produits Forestiers D&G Ltee (D&G)
- Comment 43: Whether Commerce Should Include D&G in the Review
- IX. Recommendation

Appendix II

Non-Selected Exporters/Producers

1. 0752615 B.C Ltd; Fraserview Remanufacturing Inc, dba Fraserview Cedar Products
2. 10104704 Manitoba Ltd O/A Woodstock Forest Products
3. 1074712 BC Ltd. (Quadra Cedar)
4. 5214875 Manitoba Ltd.; AM Lumber Brokerage
5. 54 Reman
6. Absolute Lumber Products, Ltd.
7. Adwood Manufacturing Ltd.
8. AJ Forest Products Ltd.
9. Aler Forest Products, Ltd.
10. Alpa Lumber Mills Inc.
11. Andersen Pacific Forest Products Ltd.
12. Antrim Cedar Corporation
13. Aquila Cedar Products Ltd.
14. Arbec Lumber Inc. (aka Arbec Bois Doeuvre Inc.)
15. Aspen Pacific Industries Inc.
16. Aspen Planers Ltd.
17. B&L Forest Products Ltd.

18. B.B. Pallets Inc. (aka Les Palettes B.B. Inc.)
19. Babine Forest Products Limited
20. Bakerview Forest Products Inc.
21. Barrette-Chapais Ltee
22. BarretteWood Inc.
23. Benoit & Dionne Produits Forestiers Ltee (aka Benoit & Dionne Forest Products Ltd.)
24. Blanchet Multi Concept Inc.
25. Blanchette & Blanchette Inc.
26. Bois Aise de Montreal Inc.
27. Bois Bonsai Inc.
28. Bois D'oeuvre Cedrico Inc. (aka Cedrico Lumber Inc.)
29. Bois Daaquam inc. (aka Daaquam Lumber Inc.)
30. Bois et Solutions Marketing SPEC, Inc. (aka SPEC Wood & Marketing Solution or SPEC Wood and Marketing Solutions Inc.)
31. Bois Weedon Inc.
32. Boisaco Inc.
33. Boscus Canada Inc.
34. Boucher Bros. Lumber Ltd.
35. BPWood Ltd.
36. Bramwood Forest Inc.
37. Brink Forest Products Ltd.
38. Brunswick Valley Lumber Inc.
39. Burrows Lumber (CD) Ltd., Theo A. Burrows Lumber Company Limited (aka Burrows Lumber Inc.)
40. Busque & Laflamme Inc.
41. Canadian Bavarian Millwork & Lumber Ltd.
42. Canasia Forest Industries Ltd.
43. Canyon Lumber Company, Ltd.
44. Carrier & Begin Inc.
45. Carrier Forest Products Ltd.
46. Carrier Lumber Ltd.
47. Carter Forest Products Inc.
48. Cedar Island Forest Products Ltd.
49. Cedarland Forest Products Ltd.
50. Cedarline Industries Ltd.
51. Central Cedar Ltd.
52. Central Forest Products Inc.
53. Centurion Lumber Ltd.
54. Chaleur Forest Products Inc.
55. Channel-ex Trading Corporation
56. CHAP Alliance Inc.
57. Chinook Wood Products Ltd.
58. Clair Industrial Development Corp. Ltd
59. Clermond Hamel Ltee
60. CLG Enterprises Inc.
61. CNH Products Inc.
62. Columbia River Shake & Shingle Ltd.; Teal Cedar Products Ltd., dba The Teal Jones Group
63. Commonwealth Plywood Co. Ltd.
64. Conifex Fibre Marketing Inc.
65. Cowichan Lumber Ltd.
66. CS Manufacturing Inc., dba Cedarshed
67. CWP—Montreal inc.
68. CWP Industriel Inc. (aka CWP—Industriel Inc.)
69. D & D Pallets Ltd.
70. Dakeryn Industries Ltd.
71. Decker Lake Forest Products Ltd.
72. Deep Cove Forest Products, Inc.
73. Delco Forest Products Ltd.
74. Delta Cedar Specialties Ltd.
75. Devon Lumber Co. Ltd.
76. DH Manufacturing Inc.
77. Direct Cedar Supplies Ltd.
78. Doubletree Forest Products Ltd.
79. Downie Timber Ltd.
80. Dunkley Lumber Ltd.
81. EACOM Timber Corporation
82. East Fraser Fiber Co. Ltd.
83. Edgewood Forest Products Inc.
84. ER Probyn Export Ltd.
85. Falcon Lumber Ltd.
86. Fontaine Inc.; Gestion Natanis Inc.; Les Placements Jean-Paul Fontaine Ltee; Placements Nicolas Fontaine Inc. (collectively, Fontaine)¹²
87. Foothills Forest Products Inc.
88. Fort St. James Forest Products Limited Partnership
89. Fraser Specialty Products Ltd.
90. FraserWood Industries Ltd.
91. Furtado Forest Products Ltd.
92. Gilbert Smith Forest Products Ltd.
93. Goldwood Industries Ltd.
94. Goodfellow Inc.
95. Gorman Bros. Lumber Ltd.
96. Greendale Industries Inc.
97. GreenFirst Forest Products (QC) Inc.
98. Griff Building Supplies Ltd.
99. Groupe Crete Chertsey Inc.
100. Groupe Crete Division St-Faustin Inc.
101. Groupe Lebel Inc.
102. H.J. Crabbe & Sons Ltd.
103. Haida Forest Products Ltd.
104. Halo Sawmill Manufacturing Limited Partnership
105. Hampton Tree Farms, LLC, dba Hampton Lumber Sales Canada
106. Hornepayne Lumber LP
107. Hudson Mitchell & Sons Lumber Inc.
108. Independent Building Materials Distribution Inc.
109. Interfor Corporation
110. Interfor Sales & Marketing Ltd.
111. Ivor Forest Products Ltd.
112. J&G Log Works Ltd.
113. J.D. Irving, Limited; Irving Paper Limited; Miramichi Timber Holdings Limited; Rothesay Paper Holdings Ltd.; St. George Pulp & Paper Limited; The New Brunswick Railway Company
114. J.H. Huscroft Ltd.
115. Jan Woodlands (2001) Inc.
116. Jasco Forest Products Ltd.
117. Jazz Forest Products Ltd.
118. Jhaji Lumber Corporation
119. Kalesnikoff Lumber Co. Ltd.
120. Kan Wood, Ltd.
121. Kebois Ltee/Ltd
122. Kelfor Industries Ltd.
123. Kermode Forest Products Ltd.
124. Keystone Timber Ltd.
125. Kings Wood Products Inc.
126. Kirkland Lake Forest Products Inc.
127. La Crete Sawmills Ltd.
128. Lafontaine Lumber Inc.
129. Langevin Forest Products Inc.
130. Lecours Lumber Co. Limited
131. Leisure Lumber Ltd.
132. Les Bardeaux Lajoie Inc.
133. Les Bois d'oeuvre Beaudoin Gauthier Inc.
134. Les Bois Martek Lumber
135. Les Chantiers de Chibougamau Ltd./Ltee
136. Les Industries P.F. Inc.
137. Les Produits Forestiers Sitka Inc. (aka Sitka Forest Products Inc.)
138. Leslie Forest Products Ltd.
139. Lignum Forest Products LLP
140. Linwood Homes Ltd.
141. Lonestar Lumber Inc.
142. Lulumco Inc.
143. Magnum Forest Products, Ltd.
144. Maibec Inc.
145. Mainland Sawmill, a division of Terminal Forest Products Ltd.
146. Manitou Forest Products Ltd.
147. Marwood Ltd.
148. Materiaux Blanchet Inc.
149. Metrie Canada Ltd.
150. Mid Valley Lumber Specialties Ltd.
151. Midway Lumber Mills Ltd.
152. Mill & Timber Products Ltd.
153. Mirax Lumber Products Ltd.
154. Mobilier Rustique (Beauce) Inc.; J.F.S.R. Inc.; Gestion C.A. Rancourt Inc.; Gestion J.F. Rancourt Inc.; Gestion Suzie Rancourt Inc.; Gestion P.H.Q. Inc.; 9331–3419 Quebec Inc.; 9331–3468 Quebec Inc.; SPQ Inc.
155. Monterra Lumber Mills Limited
156. Morwood Forest Products Inc.
157. Multicedre ltee
158. Murray Brothers Lumber Company Ltd
159. Nakina Lumber Inc.
160. National Forest Products Ltd.
161. Nicholson and Cates Ltd.
162. NorSask Forest Products Inc.; NorSask Forest Products Limited Partnership¹³
163. North American Forest Products Ltd. (located in Abbotsford, British Columbia)
164. North Enderby Timber Ltd.
165. Northland Forest Products Ltd.
166. Oakwood Manufacturing, A Division of Weston Forest Products Inc.
167. Olympic Industries, Inc.; Olympic Industries ULC¹⁴
168. Oregon Canadian Forest Products Inc., dba Oregon Canadian Forest Products
169. Pacific Coast Cedar Products Ltd.

¹³In the *Initiation Notice*, Commerce inadvertently listed separately NorSask Forest Products Inc. and NorSask Forest Products Limited Partnership. See *Initiation Notice*, 89 FR at 15838. In the final results of the 2022 administrative review, Commerce listed the companies together. See *Certain Softwood Lumber Products from Canada: Final Results of the Countervailing Duty Admisitrative Review*; 2022, 89 FR 67062, 67065 (August 19, 2024) (*Lumber V AR5 Final Results*). To be consistent with the *Lumber V AR5 Final Results*, Commerce is listing the compaines together in this notice.

¹⁴In the *Initiation Notice*, Commerce listed the following companies: Olympic Industries, Inc.; Olympic Industries Inc-Reman Code; Olymic Industries ULC; Olymic Industries ULC Reman; and Olymic Industries ULC-Reman Code. See *Initiation Notice*, 89 at 15838. However, in the final results of the 2022 administrative review, we noted that, on March 21, 2023, Olymic Industries, Inc. and Olymic Industries ULC (collectively, Olymic) notified Commerce that Olymic Industries Inc-Reman Code, Olymic Industries ULC-Reman, and Olymic Industries ULC-Reman Code are no longer used by Olymic to export softwood lumber to the United States. We, thus, listed the company names as “Olymic Industries, Inc.; Olymic Industries ULC.” in the notice. See *Lumber V AR5 Final Results*, 89 FR at 67065. Therefore, the companies subject to this review are Olymic Industries, Inc. and Olymic Industries ULC.

¹²Entries of subject merchandise produced and exported by Fontaine are not subject to countervailing duties because the company is excluded from the *Order*. However, entries of subject merchandise produced by any other entity and exported by Fontaine or produced by Fontaine and exported by any other entity remain covered by this administrative review.

170. Pacific Lumber Remanufacturing Inc.
 171. Pacific NorthWest Lumber Ltd.
 172. Pacific Western Wood Works Ltd.
 173. PalletSource Inc.
 174. Parallel Wood Products Ltd.
 175. Partap Forest Products Ltd.
 176. Peak Industries (Cranbrook) Ltd.
 177. Phoenix Forest Products Inc.
 178. Pine Ideas Ltd.
 179. Pioneer Pallet & Lumber Ltd.
 180. Plaster Rock Lumber Corporation
 181. Porcupine Wood Products Ltd.
 182. Power Wood Corp.
 183. Precision Cedar Products Corp.
 184. Produits Forestiers Petit Paris Inc.
 185. Produits Matra Inc.; Sechoirs de Beauce Inc.; Bois Ouvre de Beauceville (1992), Inc.
 186. Promoboibo G.D.S. Inc.
 187. R.A. Green Lumber Ltd.
 188. RBC Timber Products
 189. Rembos Inc.
 190. Rene Bernard inc.
 191. Resolute FP Canada Inc.; 9192–8515 Quebec Inc.; Abitibi-Bowater Canada Inc.; Bowater Canadian Ltd.; Produits Forestiers Maurice SEC.; Resolute Forest Products Inc.
 192. Rielly Industrial Lumber Inc.
 193. River City Remanufacturing Inc.
 194. Riverside Forest Products Inc.
 195. S&R Sawmills Ltd.
 196. San Group
 197. San Industries Ltd.
 198. Sawarne Lumber Co. Ltd.
 199. Scierie St-Michel Inc.
 200. Scierie West Brome Inc.
 201. Scott Lumber Sales Ltd.
 202. Shakertown Corp.
 203. Sigurdson Forest Products Ltd.
 204. Sinclar Group Forest Products Ltd.
 205. Skana Forest Products Ltd.
 206. Skeena Sawmills Ltd.
 207. South Beach Trading Inc.
 208. Specialiste du Bardeau de Cedre Inc. (aka SBC)
 209. Spruceland Millworks Inc.
 210. Star Lumber Canada Ltd.
 211. Sundher Timber Products Inc.
 212. Surrey Cedar Ltd.
 213. Taan Forest Limited Partnership (aka Taan Forest Products)
 214. Taiga Building Products Ltd.
 215. Tall Tree Lumber Company
 216. Tenryu Canada Corporation
 217. Terminal Forest Products Ltd.
 218. TG Wood Products
 219. The Wood Source Inc.
 220. Tolko Industries Ltd.; Tolko Marketing and Sales Ltd.; Meadow Lake OSB Limited Partnership
 221. Top Quality Lumber Ltd.
 222. Trans-Pacific Trading Ltd.
 223. Triad Forest Products Ltd.
 224. Twin Rivers Paper Co. Inc.
 225. Tyee Timber Products Ltd.
 226. Universal Lumber Sales Ltd.
 227. Usine Sartigan Inc.
 228. Vaagen Fibre Canada, ULC
 229. Vancouver Specialty Cedar Products Ltd.
 230. Vancouver Urban Timberworks Ltd. (aka Van Urban)
 231. Vanderhoof Specialty Wood Products Ltd.
 232. Vanderwell Contractors (1971) Ltd.

233. Visscher Lumber Inc.
 234. W.I. Woodtone Industries Inc.
 235. West Bay Forest Products Ltd.
 236. Western Forest Products Inc.
 237. Western Lumber Sales Limited
 238. Westminster Industries Ltd.
 239. Weston Forest Products Inc.
 240. Westrend Exteriors Inc.
 241. Weyerhaeuser Co.
 242. White River Forest Products L.P.
 243. Woodline Forest Products Ltd.
 244. Woodstock Forest Products
 245. Woodtone Specialties Inc.

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–176, C–570–177]

Certain Low-Speed Personal Transportation Vehicles From the People's Republic of China: Amended Final Antidumping Duty Determination and Antidumping Duty Order; Amended Final Determination of Countervailing Duty Investigation and Countervailing Duty Order

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

SUMMARY: Based on affirmative final determinations by the U.S. Department of Commerce (Commerce) and the U.S. International Trade Commission (ITC), Commerce is issuing antidumping duty (AD) and countervailing duty (CVD) orders on certain low-speed personal transportation vehicles (LSPTVs) from the People's Republic of China (China). In addition, Commerce is amending the final less than fair value (LTFV) determination and the final CVD determination for LSPTVs from China to correct ministerial errors.

DATES: Applicable August 12, 2025.

FOR FURTHER INFORMATION CONTACT: Jerry Xiao or Gordon Struck (AD), Office II at (202) 482–2273 or (202) 482–8151, respectively; or Dan Alexander (CVD), Office VII, at (202) 482–4313; AD/CVD Operations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

In accordance with sections 705(d), 735(d), and 777(i)(1) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.210(b), on June 23, 2025, Commerce published its affirmative final determination of sales at LTFV of LSPTVs from China and its affirmative final determination that countervailable

subsidies are being provided to producers and exporters of LSPTVs from China.¹

On June 30, 2025, the American Personal Transportation Vehicle Manufacturers Coalition (petitioner) and Guangdong Lvtong New Energy Electric Vehicle Technology Co., Ltd. (Guangdong Lvtong) alleged that Commerce made ministerial errors in the *LTFV Final Determination*² and the *CVD Final Determination*.³ No party submitted rebuttal comments to the ministerial error allegations. Sections 705(e) and 735(e) of the Act and 19 CFR 351.224(f) define ministerial errors as errors in addition, subtraction, or other arithmetic function, clerical errors resulting from inaccurate copying, duplication, or the like, and any other type of unintentional error which Commerce considers ministerial. We reviewed the allegations and determined that we made ministerial errors in the *LTFV Final Determination* and the *CVD Final Determination*. See “Amendment to the Final Determination of Sales at Less Than Fair Value” and “Amendment to the Final Countervailing Duty Determination” sections below for further discussions.

On August 4, 2025, the ITC notified Commerce of its final affirmative determinations that an industry in the United States is materially injured within the meanings of sections 705(b)(1)(A)(i) and 735(b)(1)(A)(i) of the Act by reason of subsidized imports of LSPTVs from China and by reason of imports of LSPTVs that are sold in the United States at less than fair value.⁴

Scope of the Orders

The product covered by these orders is LSPTVs from China. For a complete description of the scope of these orders, see Appendix I to this notice.

¹ See *Certain Low Speed Personal Transportation Vehicles from the People's Republic of China: Final Affirmative Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances, in Part*, 90 FR 26530 (June 23, 2025) (*LTFV Final Determination*), and accompanying Issues and Decision Memorandum (IDM); see also *Certain Low-Speed Personal Transportation Vehicles from the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Determination of Critical Circumstances*, 90 FR 26536 (June 23, 2025) (*CVD Final Determination*).

² See Petitioner's Letter, “Petitioner's Ministerial Error Allegation,” dated June 30, 2025 (Petitioner's Ministerial Error Allegation).

³ See Guangdong Lvtong's Letter, “Lvtong Ministerial Error Allegation,” dated June 30, 2025 (Guangdong Lvtong's Ministerial Error Allegation).

⁴ See ITC's Letter, “Chair Determinations Letter to Commerce,” dated August 4, 2025 (ITC Notification Letter).

Amendment to the Final Determination of Sales at Less Than Fair Value

On June 30, 2025, Commerce received timely ministerial error allegations from the petitioner alleging that Commerce made three ministerial errors in the *LTFV Final Determination* with respect to the estimated weighted-average dumping margin for the mandatory respondents Guangdong Lvtong New Energy Electric Vehicle Technology Co., Ltd. (Guangdong Lvtong) and Xiamen Dalle New Energy Automobile Co., Ltd. (Xiamen Dalle) (collectively, the respondents).⁵ Commerce reviewed the record, and we determine that two of the three allegations concerning Xiamen Dalle constitute ministerial errors within the meaning of section 735(e) of the Act and 19 CFR 351.224(f).⁶ Consistent with 19 CFR 351.224(e), Commerce is amending the *LTFV Final Determination* to reflect the correction of these two ministerial errors. Correction of these ministerial errors changes Xiamen Dalle's final estimated weighted-average dumping margin from 312.31 percent to 312.54 percent. As a result, we are also revising the estimated weighted-average dumping margin assigned to the separate rate companies from 291.04 percent to 292.03 percent.⁷ The amended estimated weighted-average dumping margins are listed in the "Amended Final Determination" section below.

AD Order

On August 4, 2025, in accordance with 735(d) of the Act, the ITC notified Commerce of its final determination that an industry in the United States is materially injured within the meaning of section 735(b)(1)(A)(i) of the Act by reason of imports of LSPTVs that are sold in the United States at LTFV. Therefore, in accordance with sections 735(c)(2) and 736 of the Act, Commerce is issuing this AD order. Because the ITC determined that imports of LSPTVs from China are materially injuring a

U.S. industry, unliquidated entries of such merchandise from China, entered or withdrawn from warehouse for consumption, are subject to the assessment of antidumping duties.

Therefore, in accordance with section 736(a)(1) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to assess, upon further instruction by Commerce, antidumping duties equal to the amount by which the normal value of the subject merchandise exceeds the export price (or constructed export price) of the subject merchandise, for all relevant entries of LSPTVs from China. Antidumping duties will be assessed on unliquidated entries of LSPTVs from China entered, or withdrawn from warehouse, for consumption on or after January 30, 2025, the date of publication of the *LTFV Preliminary Determination*,⁸ but will not include entries occurring after the expiration of the provisional measures period and before publication of the ITC's final injury determination, as further described in the "Provisional Measures—AD" section of this notice.

Furthermore, both Commerce and the ITC found that critical circumstances exist for LSTPVs from China produced and exported by Guangdong Lvtong, LSTPVs from China produced and exported by the non-examined separate rate companies (see Appendix II), and LSTPVs from China produced or exported by the China-wide entity; critical circumstances were not found for LSPTVs from China produced and exported by Xiamen Dalle. Accordingly, Commerce will direct CBP to assess, upon further instruction by Commerce, antidumping duties equal to the amount by which the normal value of the subject merchandise exceeds the export price (or constructed export price) of the subject merchandise, for all entries of LSPTVs from China, except those produced and exported by Xiamen Dalle, entered, or withdrawn from warehouse, for consumption on or after

November 1, 2024 through January 29, 2025 (*i.e.*, 90 days prior to the date of publication of the *LTFV Preliminary Determination*).

Suspension of Liquidation and Cash Deposit Requirements—AD

In accordance with section 736 of the Act, Commerce intends to instruct CBP to continue the suspension of liquidation of entries of LSPTVs from China, effective on the date of publication of the ITC's final affirmative injury determination in the **Federal Register**. Commerce also intends to instruct CBP to require cash deposits equal to the estimated weighted-average dumping margins, as revised in this amended final determination and adjusted for subsidy offsets, as indicated in the table below. The rate for the China-wide entity applies to all producer and exporter combinations not specifically listed below in the Amended Final Determination.

These instructions suspending liquidation and cash deposit requirements will remain in effect until further notice.

In addition, under section 735(b)(4)(A) of the Act, the ITC found that critical circumstances exist with respect to imports subject to Commerce's affirmative critical circumstances determination under section 735(a)(3) of the Act. Therefore, we intend to instruct CBP to suspend liquidation of entries of subject merchandise entered for consumption on or after November 1, 2024 through January 29, 2025, except for subject merchandise produced and exported by Xiamen Dalle. Further, CBP will collect the appropriate cash deposit for estimated antidumping duties for such entries.⁹

Estimated Weighted-Average Dumping Margins

The amended estimated weighted-average dumping margins are as follows:

Exporter	Producer	Weighted-average dumping margin (percent)	Cash deposit rate (adjusted for subsidy offsets) (percent)
Guangdong Lvtong New Energy Electric Vehicle Technology Co., Ltd.	Guangdong Lvtong New Energy Electric Vehicle Technology Co., Ltd.	119.39	119.33
Xiamen Dalle New Energy Automobile Co., Ltd	Xiamen Dalle New Energy Automobile Co., Ltd	312.54	312.54

⁵ See Petitioner's Ministerial Error Allegation.
⁶ See Memorandum, "Analysis of Ministerial Errors Allegations," dated July 23, 2025 (Final Ministerial Error Memorandum).
⁷ See Memorandum, "Calculation of the Margin for Respondents Not Selected for Individual Examination for the Amended Final Determination," dated July 23, 2025.

⁸ See *Certain Low Speed Personal Transportation Vehicles from the People's Republic of China: Preliminary Affirmative Determination of Sale at Less-Than-Fair-Value Investigation, Preliminary Affirmative Determination of Critical Circumstances, Postponement of Final Determination and Extension of Provisional Measures*, 90 FR 8517 (January 30, 2025) (*LTFV Preliminary Determination*).

⁹ See section 735(c)(4) of the Act; see also Statement of Administrative Action Accompanying the Uruguay Round Agreements Act, H.R. Doc. 103–316, Vol. 1 (1994) (SAA), at 876 ("If both agencies make affirmative critical circumstances determinations in their final investigations, retroactive duties will be applied for a period ninety days prior to suspension of liquidation."); see also *LTFV Final Determination*.

Exporter	Producer	Weighted-average dumping margin (percent)	Cash deposit rate (adjusted for subsidy offsets) (percent)
Non-Examined Separate Rate Producer/Exporter Combinations (see Appendix II).		292.03	292.00
China-Wide Entity		* 478.09	478.09

* This rate is based on facts available with adverse inferences.

Provisional Measures—AD

Section 733(d) of the Act states that suspension of liquidation pursuant to an affirmative preliminary determination may not remain in effect for more than four months, except where exporters representing a significant proportion of exports of the subject merchandise request that Commerce extend the four-month period to no more than six months. Commerce published the *LTFV Preliminary Determination* on January 30, 2025. At the request of the exporter that accounted for a significant proportion of export of LSPTVs from China, Commerce extended the four-month period to no more than six months.¹⁰ Therefore, the six-month provisional measures period beginning on the date of the publication of the *LTFV Preliminary Determination* ended on July 28, 2025.

In accordance with section 733(d) of the Act and its practice,¹¹ Commerce will instruct CBP to terminate the suspension of liquidation and to liquidate, without regard to antidumping duties, unliquidated entries of LSPTVs from China entered, or withdrawn from warehouse, for consumption on or after July 29, 2025, the first day provisional measures were no longer in effect, until and through the day preceding the date of publication of the ITC's final injury determination in the **Federal Register**.

Suspension of liquidation and the collection of cash deposits will resume on the date of publication of the ITC's final determination in the **Federal Register**.

Amendment to the Final Countervailing Duty Determination

On June 30, 2025, Commerce received ministerial error allegations from the petitioner alleging that Commerce made a ministerial error in the *CVD Final Determination* with respect to the

adverse facts available (AFA) rate calculation for the non-respondent companies.¹² We reviewed the record, and agreed that the error alleged by the petitioner constitutes a ministerial error within the meaning of section 735(e) of the Act and 19 CFR 351.224(f).¹³ Specifically, Commerce found that it made an inadvertent error by not applying as AFA to the non-responsive companies the updated rate of 25.50 percent that we calculated in the *Amended Preliminary Determination* for the lithium ion batteries for less than adequate remuneration program.¹⁴ Based on the correction, the AFA rate for the non-respondent companies is listed in the "Estimated Countervailable Subsidy Rates" section below. For further discussion, see Ministerial Analysis Memorandum.

On June 30, 2025 Guangdong Lvtong also submitted a timely ministerial error allegation regarding Commerce's response to its assertion that the rate for the Chinese Government's Purchase of LSPTVs for More than Adequate Remuneration (MTAR) Program should be based on a per-weight, rather than a per-unit basis,¹⁵ which we did not directly address in the *Final Determination*.¹⁶ Guangdong Lvtong contends that we committed a ministerial error by not directly responding to its argument.¹⁷ A ministerial error is defined in 19 CFR 351.224(f) as "an error in addition, subtraction, or other arithmetic function, clerical error resulting from inaccurate copying, duplication, or the like, and any other similar type of unintentional error which the Secretary

considers ministerial."¹⁸ We disagree with Guangdong Lvtong that this constitutes a ministerial error, as this assertion by Guangdong Lvtong does not fall within the definition as set forth in 19 CFR 351.224(f). For further discussion, see Ministerial Analysis Memorandum.

Countervailing Duty Order

As stated above, based on the affirmative determination by the ITC that an industry in the United States is materially injured within the meaning of section 705(b)(1)(A)(i) of the Act by reason of subsidized imports of LSPTVs from China, in accordance with sections 705(c)(2) and 706 of the Act, Commerce is issuing this CVD order. Because the ITC determined that imports of LSPTV's from China are materially injuring U.S. industry, unliquidated entries of such merchandise entered or withdrawn from warehouse for consumption, are subject to the assessment of countervailing duties.

Therefore, in accordance with section 706(a) of the Act, Commerce will direct CBP to assess, upon further instruction by Commerce, countervailing duties on all relevant entries of LSPTVs from China entered, or withdrawn from warehouse, for consumption, on or after September 7, 2024, which is 90 days prior to the date of publication of the *CVD Preliminary Determination*.¹⁹ Countervailing duties will not be assessed on entries occurring after the expiration of the provisional measures period and before the publication of the ITC's final affirmative injury determination, as further described in the "Provisional Measures" section of this notice.

Furthermore, the ITC found that critical circumstances exist with respect to all imports subject to Commerce's affirmative critical circumstances

¹⁸ See section 705(e) of the Act.

¹⁹ See *Certain Low Speed Personal Transportation Vehicles from the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination, Preliminary Affirmative Determination of Critical Circumstances, in Part, and Alignment of Final Determination With Final Antidumping Duty Determination*, 89 FR 96942 (December 6, 2024) (*CVD Preliminary Determination*).

¹⁰ See *LTFV Preliminary Determination*, 90 FR at 8519.

¹¹ See, e.g., *Certain Corrosion-Resistant Steel Products from India, the People's Republic of China, the Republic of Korea and Taiwan: Amended Final Affirmative Antidumping Determination for India and Taiwan, and Antidumping Duty Orders*, 81 FR 48390, 48392 (July 25, 2016).

¹² See Petitioner's Ministerial Error Allegation; see also Guangdong Lvtong's Ministerial Error Allegation.

¹³ See Memorandum, "Analysis of Ministerial Error Allegations," dated July 17, 2025 (Ministerial Analysis Memorandum).

¹⁴ See *Certain Low Speed Personal Transportation Vehicles from the People's Republic of China: Amended Preliminary Determination of Countervailing Duty Investigation*, 90 FR 9892 (February 19, 2025).

¹⁵ See Guangdong Lvtong's Ministerial Error Allegation at 1–2.

¹⁶ *Id.*

¹⁷ *Id.* at 2.

finding within the meaning of section 705(b)(4)(A) of the Act. As a result of Commerce's affirmative critical circumstances determination under section 705(a)(2) of the Act, and the ITC's affirmative critical circumstances determination under section 705(b)(4)(A) of the Act, retroactive duties will be applied to the relevant imports for a period of 90 days prior to the suspension of liquidation (*i.e.* 90 days prior to the publication of the *Preliminary Determination*).²⁰

Suspension of Liquidation and Cash Deposits—CVD

In accordance with section 706 of the Act, Commerce intends to instruct CBP to reinstitute the suspension of liquidation of LSPTVs from China, effective on the on the date of publication of the ITC's final affirmative injury determination in the **Federal Register**, and to assess, upon further instruction by Commerce, pursuant to section 706(a)(1) of the Act, countervailing duties on each entry of subject merchandise in an amount based on the net countervailable subsidy rates below. These instructions suspending liquidation will remain in effect until further notice.

Commerce also intends, pursuant to section 706(a)(1) of the Act, to instruct CBP to require cash deposits equal to the amounts as indicated below. Accordingly, effective on the date of publication of the ITC's final affirmative injury determination in the **Federal Register**, CBP will require, at the same time as importers would normally deposit estimated customs duties on the subject merchandise, a cash deposit for each entry of subject merchandise equal to the subsidy rates listed below.²¹

In addition, under section 705(a)(2)(A) of the Act, the ITC found that critical circumstances exist with respect to imports subject to Commerce's affirmative critical circumstances determination under section 735(a)(3) of the Act. Therefore, we intend to instruct CBP to suspend liquidation of entries of subject merchandise entered for consumption on or after September 7, 2024, through December 5, 2024. Further, CBP will collect the appropriate cash deposit for estimated antidumping duties for such entries.²²

²⁰ See section 705(c)(4) of the Act; *see also* SAA at 876 ("If both agencies make affirmative critical circumstances determinations in their final investigations, retroactive duties will be applied for a period ninety days prior to suspension of liquidation.").

²¹ See section 706(a)(3) of the Act.

²² See section 735(c)(4) of the Act; *see also* Statement of Administrative Action Accompanying

Estimated Countervailable Subsidy Rates

The estimated CVD subsidy rates are as follows:

Company	Subsidy rate (percent <i>ad valorem</i>)
Guangdong Lvtong New Energy Electric Vehicle Technology Co., Ltd.	31.45
Hebei Machinery Import and Export Co., LTD.	* 691.58
Shandong Odes Industry Co. Ltd.	* 691.58
Xiamen Dalle New Energy Automobile Co., Ltd.	44.38
All Others	41.14

* Rate based on facts available with adverse inferences.

Provisional Measures—CVD

Section 703(d) of the Act states that the suspension of liquidation pursuant to an affirmative preliminary determination may not remain in effect for more than four months. Commerce published the *CVD Preliminary Determination* on December 6, 2024.²³ As such, the four-month period beginning on the date of the publication of the *CVD Preliminary Determination* ended on April 4, 2025.

Therefore, in accordance with section 703(d) of the Act, Commerce instructed CBP to discontinue the suspension of liquidation and to liquidate, without regard to countervailing duties, unliquidated entries of LSPTVs from China entered or withdrawn from warehouse for consumption, on or after April 5, 2025, the first day provisional measures were no longer in effect, until and through the day preceding the date of publication of the ITC final injury determination. Suspension of liquidation and the collection of cash deposits will resume on the date of publication of the ITC final injury determination in the **Federal Register**.

Establishment of the Annual Inquiry Service Lists

On September 20, 2021, Commerce published the *Final Rule* in the **Federal Register**.²⁴ On September 27, 2021, Commerce also published the *Procedural Guidance* in the **Federal**

the Uruguay Round Agreements Act, H.R. Doc. 103–316, Vol. 1 (1994) (SAA), at 876 ("If both agencies make affirmative critical circumstances determinations in their final investigations, retroactive duties will be applied for a period ninety days prior to suspension of liquidation."); *See also CVD Final Determination*.

²³ See *CVD Preliminary Determination*.

²⁴ See *Regulations to Improve Administration and Enforcement of Antidumping and Countervailing Duty Laws*, 86 FR 52300 (September 20, 2021) (*Final Rule*).

Register.²⁵ The *Final Rule* and *Procedural Guidance* provide that Commerce will maintain an annual inquiry service list for each order or suspended investigation, and any interested party submitting a scope ruling application or request for circumvention inquiry shall serve a copy of the application or request on the persons on the annual inquiry service list for that order, as well as any companion order covering the same merchandise from the same country of origin.²⁶ In accordance with the *Procedural Guidance*, for orders published in the **Federal Register** after November 4, 2021, Commerce will create an annual inquiry service list segment in Commerce's online e-filing and document management system, Antidumping and Countervailing Duty Electronic Service System (ACCESS), available at <https://access.trade.gov>, within five business days of publication of the order. Each annual inquiry service list will be saved in ACCESS, under each case number, and under a specific segment type called "AISL Annual Inquiry Service List."²⁷

Interested parties who wish to be added to the annual inquiry service list for an order must submit an entry of appearance to the annual inquiry service list segment for the order in ACCESS within 30 days after the date of publication of the order. For ease of administration, Commerce requests that law firms with more than one attorney representing interested parties in an order designate a lead attorney to be included on the annual inquiry service list. Commerce will finalize the annual inquiry service list within five business days thereafter. As mentioned in the *Procedural Guidance*,²⁸ the new annual inquiry service list will be in place until the following year, when the *Opportunity Notice* for the anniversary month of the order is published.

Commerce may update an annual inquiry service list at any time as needed based on interested parties' amendments to their entries of

²⁵ See *Scope Ruling Application; Annual Inquiry Service List; and Informational Sessions*, 86 FR 53205 (September 27, 2021) (*Procedural Guidance*).

²⁶ *Id.*

²⁷ This segment will be combined with the ACCESS Segment Specific Information (SSI) field which will display the month in which the notice of the order or suspended investigation was published in the **Federal Register**, also known as the anniversary month. For example, for an order under case number A–000–000 that was published in the **Federal Register** in January, the relevant segment and SSI combination will appear in ACCESS as "AISL-January Anniversary." Note that there will be only one annual inquiry service list segment per case number, and the anniversary month will be pre-populated in ACCESS.

²⁸ See *Procedural Guidance*, 86 FR at 53206.

appearance to remove or otherwise modify their list of members and representatives, or to update contact information. Any changes or announcements pertaining to these procedures will be posted to the ACCESS website.

Special Instructions for Petitioners and Foreign Governments

In the *Final Rule*, Commerce stated that, “after an initial request and placement on the annual inquiry service list, both petitioners and foreign governments will automatically be placed on the annual inquiry service list in the years that follow.”²⁹

Accordingly, as stated above, the petitioner and the Government of China should submit their initial entries of appearance after publication of this notice in order to appear in the first annual inquiry service lists for those orders for which they qualify as an interested party. Pursuant to 19 CFR 351.225(n)(3), the petitioner and the Government of China will not need to resubmit their entries of appearance each year to continue to be included on the annual inquiry service list. However, the petitioner and the Government of China are responsible for making amendments to their entries of appearance during the annual update to the annual inquiry service list in accordance with the procedures described above.

Notification to Interested Parties

This notice constitutes the AD and CVD orders with respect to LSPTVs from China, pursuant to sections 736(a) and 706(a) of the Act. Interested parties can find a list of AD and CVD orders currently in effect at <https://enforcement.trade.gov/stats/iastats1.html>.

These orders are issued and published in accordance with sections 736(a) and 706(a) of the Act, and 19 CFR 351.211(b).

Dated: August 6, 2025.

Abdelali Elouaradia,

Deputy Assistant Secretary for Enforcement and Compliance.

Appendix I

Scope of the Orders

The merchandise covered by these orders consists of certain low speed personal transportation vehicles (LSPTVs) and subassemblies thereof, whether finished or unfinished and whether assembled or unassembled, with or without tires, wheels, seats, steering columns and steering wheels, canopies, roofs, or batteries. LSPTVs meeting this description are generally open-air

vehicles, *i.e.*, may have a permanent roof, may have a permanent windshield, and may be covered with temporary sides, with a minimum of four wheels, a steering wheel, a traditional side-by-side or in-line row seating arrangement (*i.e.*, non-straddle), foot operated accelerator and brake pedals, and a gross vehicle weight of no greater than 5,500 pounds. Vehicles with a roof and four sides with doors and windows permanently integrated into the chassis at the time of production (*e.g.*, the sides are welded to the chassis and roof) are not subject to the order.

The main power source for subject LSPTVs is either an electric motor and battery (including but not limited to lithium-ion batteries, lithium phosphate batteries, lead acid batteries, and absorbed glass mat batteries) or a gas-powered internal combustion engine. Subject LSPTVs may be described as golf carts, golf cars, low speed vehicles, personal transportation vehicles, or light utility vehicles.

LSPTVs subject to these orders should have a maximum top nameplate speed of no greater than 25 miles per hour as required by federal, state, and local laws and regulations. Subject LSPTVs with a maximum top nameplate speed greater than 20 miles per hour normally must comply with the U.S. Department of Transportation's Federal Motor Vehicle Safety Standards for Low-Speed Vehicles set forth in 49 CFR 571.500. LSPTVs that otherwise meet the physical description of this scope but are not certified under 49 CFR 571.500 and are not certified under other sections of subpart B of the Federal Motor Vehicle Safety Standards (49 CFR part 571), are not excluded from the scope of these orders. LSPTVs that are certified under both 49 CFR 571.500 and other sections of subpart B of the Federal Motor Vehicle Safety Standards remain subject to the scope of these orders. Subject LSPTVs that have a maximum top nameplate speed of less than 25 miles per hour may be certified to the SAE International (SAE) standards SAE J2258 and SAE J2358. LSPTVs that have a maximum top nameplate speed of less than 20 miles per hour may also be certified to the Outdoor Power Equipment Institute (OPEI) standards OPEI Z130.1 and OPEI Z135. The SAE and OPEI standards provided above are for reference purposes only, and whether merchandise is certified to those standards is not dispositive of whether that merchandise is subject to these orders.

An unfinished and/or unassembled LSPTV subject to these orders covers at a minimum a subassembly, also known as a “rolling chassis,” which is typically comprised of, but not limited to, a frame or body with front and/or rear suspension components (such as arms, springs, axles, spindles, and shafts) installed and powertrain components (including either an electric motor or a gas-powered internal combustion engine) installed or ready for installation.

When imported together with a rolling chassis subject to these orders, other LSPTV components, such as batteries, bumpers, wheel and tire assemblies, cowlings, fenders, grills, kick plates, steering column and steering wheel assemblies, dash assembly, seat assemblies, pedal assemblies, brake assemblies, canopy or roof assemblies,

temporary rain enclosures, windshields, mirrors, headlights, taillights, lighting systems, or storage—whether assembled or unassembled, whether as part of a kit or not, and whether or not accompanied by additional components—constitute part of an unfinished and/or unassembled LSPTV that is subject to these orders. The inclusion of other products, components, or assemblies not described here does not remove the product from the scope.

Subject LSPTVs and subassemblies are covered by the scope of these orders whether or not they are accompanied by other parts. These orders covers all LSPTVs and subassemblies meeting the physical description of the scope, regardless of overall length, width, or height. The following individual components of Chinese origin that are entered by themselves on separate bills of lading (*i.e.*, not on the same bills of lading as Chinese-origin subject subassemblies/rolling chassis) are not subject to these orders when accompanied by the appropriate certification: seat assemblies, steering columns, suspension systems, plastic cowlings, and electric and gas-powered motors suitable for use in LSPTV. When entered with (*i.e.*, on the same bill of lading as) a Chinese-origin LSPTV or subject rolling chassis, whether finished or unfinished and whether assembled or unassembled, or when entered without the appropriate certification, these components are subject merchandise.

LSPTVs and subassemblies subject to these orders include those that are produced in the subject country whether assembled with other components in the subject country or in a third country. Processing or completion of finished and unfinished LSPTVs and subassemblies either in the subject country or in a third country does not remove the product from the scope.

Specifically excluded from the scope of these orders are all-terrain vehicles (which typically have straddle seating and are steered by handlebars), multipurpose off-highway utility vehicles (which have a maximum top nameplate speed of greater than 25 miles per hour), and recreational off-highway vehicles (which have a maximum top nameplate speed of greater than 30 miles per hour). Also excluded from the scope are go-karts, electric scooters, golf trolleys, and mobility aids (which include power wheelchairs and scooters which are used for the express purpose of enabling mobility for a person).

The LSPTVs subject to the orders are typically classified in the Harmonized Tariff Schedule of the United States (HTSUS) at subheading 8703.10.5030. LSPTVs subject to the orders may also enter under HTSUS subheading 8703.10.5060 and 8703.90.0100. The LSPTV subassemblies that are subject to the orders typically enter under HTSUS subheadings 8706.00.1540 and 8707.10.0040. The HTSUS subheadings are provided for convenience and customs purposes only, and the written description of the merchandise subject to the orders is dispositive.

²⁹ See *Final Rule*, 86 FR at 52335.

Appendix II

Companies Eligible for a Separate Rate

	Exporter	Producer
1. ...	Always Electric Vehicle (Chuzhou) Co., Ltd	Always Electric Vehicle (Chuzhou) Co., Ltd.
2. ...	Dongguan Excar Electric Vehicle Co., Ltd	Dongguan Excar Electric Vehicle Co., Ltd.
3. ...	GD Evtong New Tech Co., Ltd	Guangdong Yitong New Energy Technology Co., Ltd.
4. ...	Greenman Electric Vehicles Co., Ltd	Greenman Electric Vehicles Co., Ltd.
5. ...	Guangdong Marshall Electric Vehicle Co., Ltd	Guangdong Marshall Electric Vehicle Co., Ltd.
6. ...	Guangdong Yatian Industrial Co., Ltd	Guangdong Yatian Industrial Co., Ltd.
7. ...	Guangdong Yitong New Energy Technology Co., Ltd	Guangdong Yitong New Energy Technology Co., Ltd.
8. ...	Guangzhou BorCart Electric Vehicle Co., Ltd	Guangzhou Langqing Electric Car Co., Ltd.
9. ...	Guangzhou Langqing Electric Car Co., Ltd	Guangzhou Langqing Electric Car Co., Ltd.
10.	Guangzhou Rariro Vehicle Co., Ltd	Guangzhou Rariro Vehicle Co., Ltd.
11.	Guangzhou Sachs Bikes Technology Co., Ltd	LuckyRam Technology Co., Ltd.
12.	Haikē EV Co., Ltd	Shandong Haikē Vehicle Technology Co., Ltd.
13.	Jiangsu FMX Electric Vehicle Co., Ltd	Jiangsu FMX Electric Vehicle Co., Ltd.
14.	Jiaxing Learoad Special Vehicle Co., Ltd	Jiaxing Learoad Special Vehicle Co., Ltd.
15.	Kangdi Electric Vehicle (Hainan) Co., Ltd	Kangdi Electric Vehicle (Hainan) Co., Ltd.
16.	Qingdao Beemotor New Energy Vehicle Co., Ltd	Shandong Haikē Vehicle Technology Co., Ltd.
17.	Qingdao Beemotor New Energy Vehicle Co., Ltd	Dezhou Fuqing Vehicle Industry Co., Ltd.
18.	Shandong Qiaoke New Energy Auto Industry Co., Ltd	Shandong Qiaoke New Energy Auto Industry Co., Ltd.
19.	Shandong Yongli New Energy Vehicle Industry Co., Ltd	Dachi Intelligent Automobile (Rizhao) Co., Ltd.
20.	Shanghai Dachi Auto Power Co., Ltd	Dachi Intelligent Automobile (Rizhao) Co., Ltd.
21.	Shanghai Helios New Energy Technology Co., Ltd	Wuxi Yaxi Electric Vehicle Sales Co., Ltd.
22.	Shanghai Sirius International Trading Co., Ltd	Shanghai Sirius International Trading Co., Ltd.
23.	Shanghai Yixing Power Technology Co., Ltd	Shanghai Yixing Power Technology Co., Ltd.
24.	Shenzhen Aoxiang Industrial Development Co., Ltd	Shenzhen Aoxiang Industrial Development Co., Ltd.
25.	Shenzhen Lento New Energy Electric Vehicle Co., Ltd	Guangdong Lantu Electric Vehicle Co., Ltd.
26.	Suzhou Always Electric Vehicle Manufacturing Co., Ltd	Suzhou Always Electric Vehicle Manufacturing Co., Ltd.
27.	Suzhou Eagle Electric Vehicle Manufacturing Co., Ltd	Suzhou Eagle Electric Vehicle Manufacturing Co., Ltd.
28.	Suzhou Lexsong Electromechanical Equipment Co., Ltd	Wuxi Yaxi Electric Vehicle Co., Ltd.
29.	Suzhou Lexsong Electromechanical Equipment Co., Ltd	Jiangsu Feimaxiang Technology Co., Ltd.
30.	Suzhou Wintao Intelligent Technology Co., Ltd	Suzhou Wintao Intelligent Technology Co., Ltd.
31.	Taiyuan Steel Engineering Corp., Ltd	Wuxi Yaxi Electric Vehicle Sales Co., Ltd.
32.	Taizhou Yoki Carts Co., Ltd	Taizhou Yoki Carts Co., Ltd.
33.	Top New Energy Technology (Dongguan) Co., Ltd	Guangdong Yitong New Energy Technology Co., Ltd.
34.	Wuxi Hio Special Vehicle Co., Ltd	Wuxi Hio Special Vehicle Co., Ltd.
35.	Wuxi Yaxi Electric Vehicle Sales Co., Ltd	Wuxi Yaxi Electric Vehicle Co., Ltd.
36.	Xingtel Xiamen Group Co., Ltd	Xingtel Xiamen Group Co., Ltd.
37.	Yangzhou Whanlong Electric Vehicle Co., Ltd	Yangzhou Whanlong Electric Vehicle Co., Ltd.
38.	Zhejiang Taotao Vehicles Co., Ltd	Zhejiang Taotao Vehicles Co., Ltd.

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648-XF094]

Takes of Marine Mammals Incidental to Specified Activities; Taking Marine Mammals Incidental to the Office of Naval Research's Arctic Research Activities in the Beaufort and Chukchi Seas (Year 8)

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice; request for comments on proposed renewal incidental harassment authorization.

SUMMARY: NMFS received a request from the Office of Naval Research (ONR) for

the renewal of their currently active incidental harassment authorization (IHA) (hereinafter, the "initial IHA") to take marine mammals incidental to Arctic Research Activities (ARA) in the Beaufort Sea and eastern Chukchi Sea. ONR's activities are nearly identical to those covered in the current authorization. Pursuant to the Marine Mammal Protection Act (MMPA), prior to issuing the currently active IHA, NMFS requested comments on both the proposed IHA and the potential for renewing the initial authorization if certain requirements were satisfied. The renewal requirements have been satisfied, and NMFS is now providing an additional 15-day comment period to allow for any additional comments on the proposed renewal not previously provided during the initial 30-day comment period. The ONR's activities are considered military readiness activities pursuant to the MMPA, as amended by the National Defense

Authorization Act for Fiscal Year 2004 (2004 NDAA).

DATES: Comments and information must be received no later than August 27, 2025.

ADDRESSES: Comments should be addressed to the Permits and Conservation Division, Office of Protected Resources, National Marine Fisheries Service, and should be submitted via email to ITP.clevenstine@noaa.gov. Electronic copies of the original application, renewal request, and supporting documents (including NMFS' Federal Register notices of the original proposed and final authorizations, and the previous IHA), as well as a list of the references cited in this document, may be obtained online at: <https://www.fisheries.noaa.gov/permit/incidental-take-authorizations-under-marine-mammal-protection-act>. In case of problems accessing these documents, please call the contact listed below.

Instructions: NMFS is not responsible for comments sent by any other method, to any other address or individual, or received after the end of the comment period. Comments, including all attachments, must not exceed a 25-megabyte file size. All comments received are a part of the public record and will generally be posted online at <https://www.fisheries.noaa.gov/permit/incidental-take-authorizations-under-marine-mammal-protection-act> without change. All personal identifying information (e.g., name, address) voluntarily submitted by the commenter may be publicly accessible. Do not submit confidential business information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT:

Alyssa Clevens, Office of Protected Resources, NMFS, (301) 427-8401.

SUPPLEMENTARY INFORMATION:

Background

The MMPA prohibits the “take” of marine mammals, with certain exceptions. Sections 101(a)(5)(A) and (D) of the MMPA (16 U.S.C. 1361 *et seq.*) direct the Secretary of Commerce (as delegated to NMFS) to allow, upon request, the incidental, but not intentional, taking of small numbers of marine mammals by U.S. citizens who engage in a specified activity (other than commercial fishing) within a specified geographical region if certain findings are made and either regulations are proposed or, if the taking is limited to harassment, a notice of a proposed IHA is provided to the public for review.

Authorization for incidental takings shall be granted if NMFS finds that the taking will have a negligible impact on the species or stock(s) and will not have an unmitigable adverse impact on the availability of the species or stock(s) for taking for subsistence uses (where relevant). Further, NMFS must prescribe the permissible methods of taking and other “means of effecting the least practicable adverse impact” on the affected species or stocks and their habitat, paying particular attention to rookeries, mating grounds, and areas of similar significance, and on the availability of such species or stocks for taking for certain subsistence uses (referred to here as “mitigation”); and requirements pertaining to the monitoring and reporting of the takings. The definition of all applicable MMPA statutory used above are included in the relevant sections below and can be found in section 3 of the MMPA (16 U.S.C. 1362) and NMFS’ implementing regulations at 50 CFR 216.103.

NMFS’ regulations implementing the MMPA at 50 CFR 216.107(e) indicate that IHAs may be renewed for additional periods of time not to exceed 1 year for each reauthorization. In the notice of proposed IHA for the initial IHA, NMFS described the circumstances under which we would consider issuing a renewal for this activity, and requested public comment on a potential renewal under those circumstances. Specifically, on a case-by-case basis, NMFS may issue a one-time, 1-year renewal of an IHA following notice to the public providing an additional 15 days for public comments when (1) up to another year of identical, or nearly identical, activities as described in the Detailed Description of Specified Activities section of the initial IHA issuance notice is planned or (2) the activities as described in the Description of the Specified Activities and Anticipated Impacts section of the initial IHA issuance notice would not be completed by the time the initial IHA expires and a renewal would allow for completion of the activities beyond that described in the **DATES** section of the notice of issuance of the initial IHA, provided all of the following conditions are met:

1. A request for renewal is received no later than 60 days prior to the needed renewal IHA effective date (recognizing that the renewal IHA expiration date cannot extend beyond 1 year from expiration of the initial IHA).

2. The request for renewal must include the following:

- An explanation that the activities to be conducted under the requested renewal IHA are identical to the activities analyzed under the initial IHA, are a subset of the activities, or include changes so minor (e.g., reduction in pile size) that the changes do not affect the previous analyses, mitigation and monitoring requirements, or take estimates (with the exception of reducing the type or amount of take); and
- A preliminary monitoring report showing the results of the required monitoring to date and an explanation showing that the monitoring results do not indicate impacts of a scale or nature not previously analyzed or authorized.

3. Upon review of the request for renewal, the status of the affected species or stocks, and any other pertinent information, NMFS determines that there are no more than minor changes in the activities, the mitigation and monitoring measures will remain the same and appropriate, and the findings in the initial IHA remain valid.

An additional public comment period of 15 days (for a total of 45 days), with direct notice by email, phone, or postal service to commenters on the initial IHA, is provided to allow for any additional comments on the proposed renewal. A description of the renewal process may be found on our website at: <https://www.fisheries.noaa.gov/national/marine-mammal-protection/incidental-harassment-authorization-renewals>. Any comments received on the potential renewal, along with relevant comments on the initial IHA, have been considered in the development of this proposed IHA renewal, and a summary of agency responses to applicable comments is included in this notice. NMFS will consider any additional public comments prior to making any final decision on the issuance of the requested renewal, and agency responses will be summarized in the final notice of our decision.

The 2004 NDAA (Pub. L. 108-136) removed the “small numbers” and “specified geographical region” limitations indicated above and amended the definition of “harassment” as it applies to a “military readiness activity.” The activity for which incidental take of marine mammals is being requested addressed here qualifies as a military readiness activity.

National Environmental Policy Act

To comply with the National Environmental Policy Act of 1969 (NEPA; 42 U.S.C. 4321 *et seq.*) and NOAA Administrative Order (NAO) 216-6A, NMFS must review our proposed action (*i.e.*, the issuance of a renewal IHA) with respect to potential impacts on the human environment.

In August 2022, the U.S. Navy prepared an Overseas Environmental Assessment (OEA). Prior to issuing the initial IHA for the project, we reviewed the OEA and the public comments received, determined that a separate NEPA analysis was not necessary, and subsequently adopted the document and issued our own Finding of No Significant Impact in support of the issuance of an IHA (89 FR 77089; September 14, 2024).

We have reviewed ONR’s application for a renewal IHA for ongoing ARA from September 2025 to September 2026 and the 2024 IHA monitoring report. Based on that review, we have determined that the proposed action is nearly identical to that considered in the previous IHA, the only change being a reduction in proposed activities. In addition, no significant new circumstances or information relevant to environmental concerns have been identified. Thus, we

have preliminarily determined that the preparation of a new or supplemental NEPA document is not necessary.

History of Request

On September 14, 2024, NMFS issued an IHA to ONR to take marine mammals incidental to ARA in the Beaufort and Chukchi Seas (89 FR 77089; September 14, 2024), effective from September 14, 2024, through September 13, 2025. On July 8, 2025, NMFS received an application for the renewal of that initial IHA. As described in the application for the renewal IHA, the activities for which incidental take is requested are nearly identical to those covered in the initial authorization, the only change being a reduction in proposed activities. As required, the applicant also provided a preliminary monitoring report which confirms that the applicant has implemented the required mitigation and monitoring, and which also shows that no impacts of a scale or nature not previously analyzed or authorized have occurred as a result of the activities conducted.

This proposed renewal IHA would cover the eighth year of a larger project for which ONR obtained prior IHAs and renewal IHAs (83 FR 48799, September 27, 2018; 84 FR 50007, September 24, 2019; 85 FR 53333, August 28, 2020; 86 FR 54931, October 5, 2021; 87 FR 57458, September 20, 2022; 88 FR 65657, September 18, 2023; 89 FR 77089; September 14, 2024). ONR has complied with all the requirements (*e.g.*, mitigation, monitoring, and reporting) of the previous IHAs.

Description of the Specified Activities and Anticipated Impacts

The ONR ARA Global Prediction Program supports two major projects: Stratified Ocean Dynamics of the Arctic (SODA) and Arctic Mobile Observing System (AMOS). The SODA and AMOS projects have been previously discussed in association with previously issued IHAs (83 FR 40234, August 14, 2018; 84 FR 37240, July 31, 2019). However, only activities relating to the AMOS project will occur during the period covered by this proposed action.

Project activities involve acoustic testing and a multi-frequency navigation system concept test using left-behind active acoustic sources. More specifically, these experiments involve the deployment of moored, drifting, and ice-tethered active acoustic sources from the Research Vessel (R/V) Sikuliaq. Recovery of equipment may be from R/V Sikuliaq, U.S. Coast Guard Cutter HEALY, or another vessel, and icebreaking may be required. Underwater sound from the active acoustic sources and noise from icebreaking may result in Level B harassment of marine mammals. The activities proposed under the renewal IHA are nearly identical to those in the initial IHA, with the only change being a reduction in the number of research cruises from two to one.

ONR's request is for authorization of take of the Arctic stock of ringed seals (*Pusa hispida hispida*), and Beaufort Sea and Eastern Chukchi Sea stocks of beluga whales (*Delphinapterus leucas*) by Level B harassment only. The proposed take numbers are identical to those authorized in the initial IHA, and the anticipated impacts would also be identical to those analyzed in the initial IHA (89 FR 77089, September 14, 2024). Neither ONR nor NMFS expect serious injury or mortality to result from ONR's ARA. Additional information on the proposed activities may be found in the notice of proposed IHA (89 FR 66068, August 14, 2024) for the initial authorization and notice of final IHA (89 FR 77089, September 14, 2024).

Detailed Description of the Activity

A detailed description of the activities for which authorization of take is proposed here may be found in the notices of the proposed and final IHAs for the initial authorization. The location, timing, and nature of the activities, including the types of equipment planned for use, are identical to those described in the previous notices. The proposed renewal IHA would be effective for a period not exceeding 1 year from the date of expiration of the initial IHA.

Description of Marine Mammals

A description of the marine mammals in the area of the activities for which authorization of take is proposed here, including information on abundance, status, distribution, and hearing, may be found in the notice of the proposed IHA for the initial authorization. NMFS has reviewed the preliminary monitoring data from the initial IHA, recent draft Stock Assessment Reports (SARs), information on relevant Unusual Mortality Events (UMEs), and other scientific literature, and determined there is no new information that affects which species or stocks have the potential to be affected or the pertinent information in the Description of the Marine Mammals in the Area of Specified Activities contained in the supporting documents for the initial IHA.

Potential Effects on Marine Mammals and Their Habitat

A description of the potential effects of the specified activity on marine mammals and their habitat for the activities for which an authorization of incidental take is proposed here may be found in the notice of the proposed IHA for the initial authorization. NMFS has reviewed the preliminary monitoring data from the initial IHA, recent draft SARs, information on relevant UMEs, and other scientific literature, and determined that there is no new information that affects our initial analysis of impacts on marine mammals and their habitat.

Estimated Take

A detailed description of the methods and inputs used to estimate take for the specified activity are found in the notices of the proposed and final IHAs for the initial authorization. Specifically, the source levels, days of operation, and marine mammal density and occurrence data applicable to this authorization remain unchanged from the initial IHA. Similarly, the stocks taken, methods of take, and types of take remain unchanged from the previously issued IHA, as do the number of takes, which are indicated below in table 1.

TABLE 1—PROPOSED TAKE BY LEVEL B HARASSMENT

Species	Stock	Active acoustics	Icebreaking (behavioral)	Icebreaking (temporary threshold shift (TTS))	Total proposed take	SAR abundance	Percentage of population
Beluga whale	Beaufort Sea	^a 177	^a 21	0	99	39,258	<1
Beluga whale	Chukchi Sea	^a 177	^a 21	0	99	13,305	<1
Ringed seal	Arctic	365	538	1	904	^b UND (171,418)	<1

^a Acoustic and icebreaking exposures to beluga whales were not modeled at the stock level as the density value is not distinguished by stock in the Arctic for beluga whales (U.S. Department of the Navy, 2014). Estimated take of beluga whales due to active acoustics is 177 and 21 due to icebreaking activities, totaling 198 takes of beluga whales. The total take was evenly distributed among the two stocks.

¹⁰ A reliable population estimate for the entire Arctic stock of ringed seals is not available and NMFS SAR lists it as Undetermined (UND). Using a sub-sample of data collected from the U.S. portion of the Bering Sea (Conn *et al.*, 2014), an abundance estimate of 171,418 ringed seals has been calculated but this estimate does not account for availability bias due to seals in the water or in the shore-fast ice zone at the time of the survey. The actual number of ringed seals in the U.S. portion of the Bering Sea is likely much higher. Using the minimum population size ($N_{\min} = 158,507$) based upon this negatively biased population estimate, the potential biological removal (PBR) is calculated to be 4,755 seals, although this is also a negatively biased estimate.

Description of Proposed Mitigation, Monitoring and Reporting Measures

The proposed mitigation, monitoring, and reporting measures included as requirements in this authorization are identical to those included in the **Federal Register** notice announcing the issuance of the initial IHA, and the discussion of the least practicable adverse impact included in that document and the notice of the proposed IHA remains accurate. The following measures are proposed for this renewal:

- All vessels operated by or for the Navy must have personnel assigned to stand watch at all times while underway. Watch personnel must employ visual search techniques using binoculars. While underway and while using active acoustic sources/towed in-water devices, at least one person with access to binoculars is required to be on watch at all times.

- Vessel captains and vessel personnel must remain alert at all times, proceed with extreme caution, and operate at a safe speed so that the vessel can take proper and effective action to avoid any collisions with marine mammals.

- During moored and drifting acoustic source deployment and recovery, ONR must implement a mitigation zone of 55 m around the deployed source. Deployment and recovery must cease if a marine

mammal is visually detected within the mitigation zone.

- Vessels must avoid approaching marine mammals head-on and must maneuver to maintain a mitigation zone of 457 m around all observed cetaceans and 183 m around all other observed marine mammals, provided it is safe to do so.

- Activities must cease if a marine mammal species for which take was not authorized, or a species for which authorization was granted but the authorized number of takes has been met, is observed approaching or within the mitigation zone (table 2). Activities must not resume until the animal is confirmed to have left the area.

- Vessel captains must maintain at-sea communication with subsistence hunters to avoid conflict of vessel transit with hunting activity.

- While underway, all vessels must have at least one person trained through the U.S. Navy Marine Species Awareness Training Program on watch during all activities.

- Watch personnel must use standardized data collection forms, whether hard copy or electronic. Watch personnel must distinguish between sightings that occur during transit or during deployment or recovery of acoustic sources. Data must be recorded on all days of activities, even if marine mammals are not sighted.

- During deployment and recovery of acoustic sources or unmanned undersea vehicles, visual observation must begin

30 minutes prior to deployment or recovery and continue through 30 minutes following the source deployment or recovery.

- The ONR must submit its draft report(s) on all monitoring conducted under the IHA within 90 calendar days of the completion of monitoring or 60 calendar days prior to the requested issuance of any subsequent IHA for research activities at the same location, whichever comes first. A final report must be prepared and submitted within 30 calendar days following receipt of any NMFS comments on the draft report. If no comments are received from NMFS within 30 calendar days of receipt of the draft report, the report shall be considered final.

- In the event of a vessel strike of a marine mammal by any vessel involved in the activities covered by the authorization, the ONR shall report the incident to OPR, NMFS and to the Alaska regional stranding coordinator (877-925-7773) as soon as feasible. The report must include time, date, and location of the incident, species identification, vessel speed, vessel course/heading and operations, sound source status, avoidance measures taken, environmental conditions, animal's estimated size, length, and behavior, presence and behavior of other marine mammals in the area, estimated fate of the animal, and photos/video footage of the animal, if available.

TABLE 2—MITIGATION ZONES

Activity and/or effort type	Species	Mitigation zone (m)
Acoustic source deployment and recovery, stationary	Beluga whale	55
Acoustic source deployment and recovery, stationary	Ringed seal	55
Transit	Beluga whale	457
Transit	Ringed seal	183

Comments and Responses

As noted previously, NMFS published a notice of a proposed IHA (89 FR 66068, August 14, 2024) and solicited public comments on both our proposal to issue the initial IHA for ARA and on the potential for a renewal IHA, should certain requirements be met. All public comments were addressed in the notice announcing the issuance of the initial IHA (89 FR 77089, September 20, 2024) and none of the comments specifically

pertained to the renewal of the initial IHA.

Preliminary Determinations

NMFS has preliminarily concluded that there is no new information suggesting that our analysis or findings should change from those reached for the initial IHA. Based on the information and analysis contained here and in the referenced documents, NMFS has determined the following: (1) the required mitigation measures will effect

the least practicable impact on marine mammal species or stocks and their habitat; (2) the authorized takes will have a negligible impact on the affected marine mammal species or stocks; (3) the authorized takes represent small numbers of marine mammals relative to the affected stock abundances; (4) ONR's activities will not have an unmitigable adverse impact on taking for subsistence purposes as no relevant subsistence uses of marine mammals are implicated by this action; and (5)

appropriate monitoring and reporting requirements are included.

Endangered Species Act

Section 7(a)(2) of the Endangered Species Act of 1973 (ESA; 16 U.S.C. 1531 *et seq.*) requires that each Federal agency ensure that any action it authorizes, funds, or carries out is not likely to jeopardize the continued existence of any endangered or threatened species or result in the destruction or adverse modification of designated critical habitat. To ensure ESA compliance for the issuance of IHAs, NMFS Office of Protected Resources (OPR) consults internally whenever we propose to authorize take for endangered or threatened species, in this case with the NMFS Alaska Regional Office (AKR).

There is one marine mammal species (Arctic stock of ringed seal) with confirmed occurrence in the study area that is listed as threatened under the ESA. The NMFS AKR issued a Biological Opinion on September 13, 2022, under section 7 of the ESA, on the issuance of an IHA to ONR under section 101(a)(5)(D) of the MMPA by the NMFS OPR. The Biological Opinion concluded that the action is not likely to jeopardize the continued existence of Arctic ringed seals, and is not likely to destroy or adversely modify Arctic ringed seal critical habitat.

Proposed Renewal IHA and Request for Public Comment

As a result of these preliminary determinations, NMFS proposes to issue a renewal IHA to ONR for conducting an eighth year of ARA in the Beaufort and Chukchi Seas from September 2025 to September 2026, provided the previously described mitigation, monitoring, and reporting requirements are incorporated. A draft of the proposed and final initial IHA can be found at <https://www.fisheries.noaa.gov/permit/incidental-take-authorizations-under-marine-mammal-protection-act>. We request comment on our analyses, the proposed renewal IHA, and any other aspect of this notice. Please include with your comments any supporting data or literature citations to help inform our final decision on the request for this renewal IHA.

Dated: August 6, 2025.

Kimberly Damon-Randall,

*Director, Office of Protected Resources,
National Marine Fisheries Service.*

[FR Doc. 2025–15284 Filed 8–11–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF056]

Endangered Species; File No. 29054

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice; receipt of application.

SUMMARY: Notice is hereby given that Inwater Research Group, 4160 NE Hyline Drive, Jensen Beach, FL 34957 (Responsible Party: Cody Mott), has applied in due form for a permit to take green (*Chelonia mydas*), Kemp's ridley (*Lepidochelys kempii*), leatherback (*Dermochelys coriacea*), loggerhead (*Caretta caretta*), and hawksbill (*Eretmochelys imbricata*) sea turtles for purposes of scientific research.

DATES: Written comments must be received on or before September 11, 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. 29054 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. 29054 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:

Amy Hapeman or Erin Markin, Ph.D., (301) 427–8401.

SUPPLEMENTARY INFORMATION: The subject permit is requested under the authority of the Endangered Species Act of 1973, as amended (ESA; 16 U.S.C. 1531 *et seq.*) and the regulations governing the taking, importing, and exporting of endangered and threatened species (50 CFR parts 222–226).

The applicant proposes to conduct research on sea turtles incidentally entrained at the St. Lucie Nuclear Power Plant in St. Lucie, Florida. Researchers

would investigate sea turtle demographics, health, diet, movements, and behavior of up to 200 green, 5 hawksbill, 10 Kemp's ridley, 3 leatherback, and 200 loggerhead sea turtles, annually, that are legally captured by the plant. Researchers would collect blood, scute samples, skin biopsies, and swabs from each animal prior to their release in the Atlantic Ocean. Some animals would also receive an instrument attachment (drill carapace or epoxy); gastric lavage; ultrasound; or be temporarily held for tank-based experiments, such as bycatch reduction trials or foraging behavior trials. The permit would be valid for 10 years.

Dated: August 7, 2025.

Shannon Bettridge,

Chief, Marine Mammal and Sea Turtle Conservation Division, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2025–15268 Filed 8–11–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 24–53]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency, Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT:

Pamela Young at (703) 953–6092, pamela.a.young14.civ@mail.mil, or dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil.

SUPPLEMENTARY INFORMATION: This 36(b)(1) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of a letter to the Speaker of the House of Representatives with attached Transmittal 24–53 and Policy Justification.

Dated: August 8, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

BILLING CODE 6001–FR–P

**DEFENSE SECURITY COOPERATION AGENCY**

2800 Defense Pentagon
Washington, DC 20301-2800

April 9, 2024

The Honorable Mike Johnson
Speaker of the House
U.S. House of Representatives
H-209, The Capitol
Washington, DC 20515

Dear Mr. Speaker:

On April 8, 2024, the Secretary of State, pursuant to section 36(b) of the Arms Export Control Act (AECA), as amended, determined that an emergency exists which requires the immediate sale of the defense articles and defense services identified in the attached transmittal to the Government of Ukraine through the Foreign Military Sales process, including any further amendment specific to costs, quantity, or requirements occurring within the duration of circumstances giving rise to this emergency sale.

Please find attached (Tab 1) the Secretary of State Determination and Justification waiving the congressional review requirements under Section 36(b)(1) of the Arms Export Control Act, as amended. We will issue a news release to notify the public of this proposed sale upon delivery of this letter to your office.

Sincerely,

A handwritten signature in cursive script, reading "James A. Hursch", is positioned above the printed name and title.

James A. Hursch
Director

Enclosures:

1. Secretary of State Determination Letter and Justification
2. Transmittal
3. Policy Justification

DETERMINATION UNDER SECTION 36(b)(1) OF THE ARMS EXPORT CONTROL
ACT

Pursuant to section 36(b)(1) of the Arms Export Control Act, 22 U.S.C. 2776, I hereby determine that an emergency exists that requires the immediate sale through the following foreign military sales cases, including any further amendments specific to the cost, quantity, or requirements of these cases, in the national security interest of the United States:

For Ukraine:

- HAWK Phase III Missile System Sustainment

This determination shall be published in the *Federal Register* and, along with the accompanying Memorandum of Justification, shall be transmitted to Congress with the applicable notifications.

1/8/24
Date

Antony Blinken
Antony J. Blinken
Secretary of State

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billion in assistance for Ukraine (including a total of \$896 million directed in conjunction with section 614 of the FAA during FY 2022 and FY 2023). The principal equipment delivered under these drawdowns for Ukraine included High Mobility Artillery Rocket Systems (HIMARS), Stinger air-defense missiles, munitions for the National Advanced Surface-to-Air Missile Systems (NASAMS), high-speed anti-radiation missiles (HARMs), Javelin anti-armor missiles, command launch units, M18A1 Claymore anti-personnel munitions (configured to be compliant with the Ottawa Convention), first aid kits, artillery and ammunition, helicopters, unmanned aerial systems, machine guns, tactical gear, night vision devices, personal protective equipment, spare parts, and various calibers of ammunition.

(U) Although U.S. security assistance has improved Ukraine's overall defense posture and capabilities, Ukraine requires urgent support to enable it to continue resisting and repelling Russia's ongoing invasion. The U.S. multi-year security assistance effort is designed to help Ukraine build a sustainable defense capacity over the long term, while defense articles provided through this emergency arms transfers under Section 36(b)(1) of the Arms Export Control Act would address its most pressing defense needs in response to Russia's aggression.

(U) In the midst of the ongoing conflict, a critical need has surfaced requiring the immediate transfer of these defense articles in order for Ukraine to maintain its ability to prevent Russian gains. Russia has shown no sign of easing air attacks against Ukrainian targets and Ukrainian stocks of air defense munitions are reaching critical levels. Meanwhile, the United States and its partners are struggling to continue to provide air defense systems at the rate needed by Ukrainian forces, especially if there are any delays in the transfer process. The HAWK system has proven extremely effective against the types of offensive air munitions that Russia is employing and the systems are in constant use – requiring, at this time, immediate and thorough refurbishment, refit, or replacement.

(U) It is in the United States' national security interest to swiftly provide Ukraine with the defense systems it requires to defend itself. In

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order to effectively do so and ensure it is prepared for any other attacks, it has an immediate need for these defense articles and services for sustainment, refurbishment, overhaul, and integration of the HAWK Phase III Missile System. The urgency of this requirement has been validated by the Department of Defense in consultation with the Department of State. These items and services are readily available in DoD stock and can be quickly transferred to Ukraine. The immediacy of the challenge at hand requires overcoming the statutory 30-day Congressional Notification timeline to immediately expedite transfers to Ukraine.

(U) For the reasons cited above, an emergency exists requiring immediate provision of these defense articles to Ukraine in the national security interest of the United States. This transfer, through a Foreign Military Sale, will provide Ukraine as soon as possible with defense articles that are necessary to allow it to defend itself in its war with Russia. The Secretary of State, therefore, has certified an emergency exists under sections 36(b)(1) of the Arms Export Control Act, 22 U.S.C. 2776, thereby waiving the congressional review requirement of that provision.

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BILLING CODE 6001-FR-C		TOTAL	\$138 million	None
Transmittal No. 24-53		<i>Funding Source:</i> Foreign Military		<i>Non-MDE:</i>
Notice of Proposed Issuance of Letter of		Financing		Engineering and integration for
Offer Pursuant to Section 36(b)(1) of the		(iii) <i>Description and Quantity or</i>		communications and
Arms Export Control Act, as amended		<i>Quantities of Articles or Services under</i>		interoperability; refurbishment and
(i) <i>Prospective Purchaser:</i> Government		<i>Consideration for Purchase:</i> The		system overhaul of HAWK air
of Ukraine		Government of Ukraine has requested to		defense fire units; missile
(ii) <i>Total Estimated Value:</i>		buy sustainment-related articles and		recertification components; tool
Major Defense Equipment*	\$ 0	services for the HAWK Phase III missile		kits; test equipment; support
Other	\$138 million	system, including:		equipment; technical
		<i>Major Defense Equipment (MDE):</i>		documentation; spare parts;
				training; United States (U.S.)

Government and contractor technical and field office support; and other related elements of logistics and program support.

(iv) *Military Department: Army* (UP-B-UCX)

(v) *Prior Related Cases, if any:* NX-B-VGA, NW-B-WTD (USAI Cases)

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* None

(viii) *Date Report Delivered to Congress:* April 9, 2024

* as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Ukraine—HAWK Phase III Missile System Sustainment

The Government of Ukraine has requested to buy sustainment-related articles and services for the HAWK Phase III missile system, including engineering and integration for communications and interoperability; refurbishment and system overhaul of HAWK air defense fire units; missile recertification components; tool kits; test equipment; support equipment; technical documentation; spare parts; training; U.S. Government and contractor technical and field office support; and other related elements of logistics and program support. The estimated total cost is \$138 million.

The Secretary of State has determined and provided detailed justification that an emergency exists that requires the immediate sale to the Government of Ukraine of the above defense articles and services in the national security interests of the U.S., thereby waiving the congressional review requirements under Section 36(b) of the Arms Export Control Act, as amended.

This proposed sale will support the foreign policy goals and national security objectives of the U.S. by improving the security of a partner country that is a force for political stability and economic progress in Europe.

Ukraine has an urgent need to increase its capabilities to defend against Russian missile strikes and the aerial capabilities of Russian forces. Maintaining and sustaining the HAWK missile system will enhance Ukraine's ability to defend its people and protect critical national infrastructure.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The principal contractors will be RTX Corporation, located in Andover, MA,

and PROJECTXYZ, located in Huntsville, AL. Equipment will be supplied from a combination of U.S. Army stock, country donations, Commercial Off-the-Shelf (COTS), and new production. There are no known offset agreements proposed in connection with this potential sale.

Implementation of this proposed sale will require temporary duty travel of an estimated 5 U.S. Government and 15 contractor representatives to Europe to support HAWK system training and sustainment.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

[FR Doc. 2025–15287 Filed 8–11–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 2735–104]

Pacific Gas and Electric Company; Notice of Reasonable Period of Time for Water Quality Certification Application

On July 31, 2025, the California State Water Resources Control Board (Water Board) submitted to the Federal Energy Regulatory Commission (Commission) notice that it received a request for a Clean Water Act section 401(a)(1) water quality certification as defined in 40 CFR. 121.5, from Pacific Gas and Electric Company, in conjunction with the above captioned project, on July 25, 2025. Pursuant to the Commission's regulations,¹ we hereby notify the Water Board of the following:

Date of Receipt of the Certification

Request: July 25, 2025

Reasonable Period of Time to Act on

If the Water Board fails or refuses to act on the water quality certification request on or before the above date, then the certifying authority is deemed waived pursuant to section 401(a)(1) of the Clean Water Act, 33 U.S.C. 1341(a)(1).

Dated: August 6, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–15232 Filed 8–11–25; 8:45 am]

BILLING CODE 6717–01–P

¹ 18 CFR 4.34(b)(5).

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP25–527–000]

Nueva Era Dos, LLC; Notice of Application and Establishing Intervention Deadline

Take notice that on July 24, 2025, Nueva Era Dos, LLC (Nueva Era Dos), 16211 La Cantera Parkway, Suite 202, San Antonio, Texas 78256, filed an application under Section 3 of the Natural Gas Act, and Subpart B of Part 153 of the Commission's regulations requesting authorization to construct and operate certain natural gas pipeline facilities for the export and import of natural gas at the international boundary between the United States and Mexico (Border Crossing Facilities). The Border Crossing Facilities consist of approximately 3,603 feet of 36-inch pipeline, extending from a point on the international boundary in Maverick County, Texas to the State of Coahuila, Mexico. Nueva Era Dos also requests a Presidential Permit pursuant to Subpart C of Part 153 of the Commission's regulations and Executive Order Numbers 10485 and 12038. Nueva Era Dos estimates the total cost of the Border Crossing Facilities to be \$8,400,000, all as more fully set forth in the application which is on file with the Commission and open for public inspection.

In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (<http://www.ferc.gov>). From the Commission's Home Page on the internet, this information is available on eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number excluding the last three digits of this document in the docket number field.

User assistance is available for eLibrary and the Commission's website during normal business hours from FERC Online Support at (202) 502–6652 (toll free at 1–866–208–3676) or email at ferconlinesupport@ferc.gov, or the Public Reference Room at (202) 502–8371, TTY (202) 502–8659. Email the Public Reference Room at public.reference@ferc.gov.

Any questions regarding the proposed project should be directed to Fatima

Lopez Vallecillo, Head of Legal and Commercial Operations—Mexico, Howard Energy Partners, 16211 La Cantera Parkway, Suite 202, San Antonio, Texas 78256, by phone at 210-718-2895 or by email at flopez@howardep.com.

Pursuant to section 157.9 of the Commission's Rules of Practice and Procedure,¹ within 90 days of this Notice the Commission staff will either: complete its environmental review and place it into the Commission's public record (eLibrary) for this proceeding; or issue a Notice of Schedule for Environmental Review. If a Notice of Schedule for Environmental Review is issued, it will indicate, among other milestones, the anticipated date for the Commission staff's issuance of the final environmental impact statement (FEIS) or environmental assessment (EA) for this proposal. The filing of an EA in the Commission's public record for this proceeding or the issuance of a Notice of Schedule for Environmental Review will serve to notify federal and state agencies of the timing for the completion of all necessary reviews, and the subsequent need to complete all federal authorizations within 90 days of the date of issuance of the Commission staff's FEIS or EA.

Water Quality Certification

A water quality certificate under section 401 of the Clean Water Act may be required for the project from Texas Commission on Environmental Quality. When available, Nueva Era Dos should submit to the Commission a copy of the request for certification for the Commission authorization, including the date the request was submitted to the certifying agency, and either (1) a copy of the certifying agency's decision or (2) evidence of waiver of water quality certification.

Public Participation

There are three ways to become involved in the Commission's review of this project: you can file comments on the project, you can protest the filing, and you can file a motion to intervene in the proceeding. There is no fee or cost for filing comments or intervening. The deadline for filing a motion to intervene is 5:00 p.m. Eastern Time on August 28, 2025. How to file protests, motions to intervene, and comments is explained below.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including

landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502-6595 or OPP@ferc.gov.

Comments

Any person wishing to comment on the project may do so. Comments may include statements of support or objections, to the project as a whole or specific aspects of the project. The more specific your comments, the more useful they will be.

Protests

Pursuant to sections 157.10(a)(4)² and 385.211³ of the Commission's regulations under the NGA, any person⁴ may file a protest to the application. Protests must comply with the requirements specified in section 385.2001⁵ of the Commission's regulations. A protest may also serve as a motion to intervene so long as the protestor states it also seeks to be an intervenor.

To ensure that your comments or protests are timely and properly recorded, please submit your comments on or before August 28, 2025.

There are three methods you can use to submit your comments or protests to the Commission. In all instances, please reference the Project docket number CP25-527-000 in your submission.

(1) You may file your comments electronically by using the eComment feature, which is located on the Commission's website at www.ferc.gov under the link to Documents and Filings. Using eComment is an easy method for interested persons to submit brief, text-only comments on a project;

(2) You may file your comments or protests electronically by using the eFiling feature, which is located on the Commission's website (www.ferc.gov) under the link to Documents and Filings. With eFiling, you can provide comments in a variety of formats by attaching them as a file with your submission. New eFiling users must first create an account by clicking on "eRegister." You will be asked to select the type of filing you are making; first select "General" and then select "Comment on a Filing"; or

(3) You can file a paper copy of your comments or protests by mailing them to the following address below. Your written comments must reference the Project docket number CP25-527-000.

To file via USPS: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

To file via any other courier: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

The Commission encourages electronic filing of comments (options 1 and 2 above) and has eFiling staff available to assist you at (202) 502-8258 or FercOnlineSupport@ferc.gov.

Persons who comment on the environmental review of this project will be placed on the Commission's environmental mailing list, and will receive notification when the environmental documents (EA or EIS) are issued for this project and will be notified of meetings associated with the Commission's environmental review process.

The Commission considers all comments received about the project in determining the appropriate action to be taken. However, the filing of a comment alone will not serve to make the filer a party to the proceeding. To become a party, you must intervene in the proceeding. For instructions on how to intervene, see below.

Interventions

Any person, which includes individuals, organizations, businesses, municipalities, and other entities,⁶ has the option to file a motion to intervene in this proceeding. Only intervenors have the right to request rehearing of Commission orders issued in this proceeding and to subsequently challenge the Commission's orders in the U.S. Circuit Courts of Appeal.

To intervene, you must submit a motion to intervene to the Commission in accordance with Rule 214 of the Commission's Rules of Practice and Procedure⁷ and the regulations under the NGA⁸ by the intervention deadline for the project, which is August 28, 2025. As described further in Rule 214, your motion to intervene must state, to the extent known, your position regarding the proceeding, as well as your interest in the proceeding. For an individual, this could include your status as a landowner, ratepayer, resident of an impacted community, or

¹ 18 CFR 157.9.

² 18 CFR 157.10(a)(4).

³ 18 CFR 385.211.

⁴ Persons include individuals, organizations, businesses, municipalities, and other entities. 18 CFR 385.102(d).

⁵ 18 CFR 385.2001.

⁶ 18 CFR 385.102(d).

⁷ 18 CFR 385.214.

⁸ 18 CFR 157.10.

recreationist. You do not need to have property directly impacted by the project in order to intervene. For more information about motions to intervene, refer to the FERC website at <https://www.ferc.gov/resources/guides/how-to-intervene.asp>.

There are two ways to submit your motion to intervene. In both instances, please reference the Project docket number CP25–527–000 in your submission.

(1) You may file your motion to intervene by using the Commission's eFiling feature, which is located on the Commission's website (www.ferc.gov) under the link to Documents and Filings. New eFiling users must first create an account by clicking on "eRegister." You will be asked to select the type of filing you are making; first select "General" and then select "Intervention." The eFiling feature includes a document-less intervention option; for more information, visit <https://www.ferc.gov/docs-filing/efiling/document-less-intervention.pdf>; or

(2) You can file a paper copy of your motion to intervene, along with three copies, by mailing the documents to the address below. Your motion to intervene must reference the Project docket number CP25–527–000.

To file via USPS: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

To file via any other courier: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

The Commission encourages electronic filing of motions to intervene (option 1 above) and has eFiling staff available to assist you at (202) 502–8258 or FercOnlineSupport@ferc.gov.

Protests and motions to intervene must be served on the applicant either by mail at: T.J. Campbell, Executive Vice President, General Counsel and Corporate Secretary, Howard Energy Partners, 16211 La Cantera Parkway, Suite 202, San Antonio, Texas 78256, or by email (with a link to the document) at legal@howardep.com. Any subsequent submissions by an intervenor must be served on the applicant and all other parties to the proceeding. Contact information for parties can be downloaded from the service list at the eService link on FERC Online. Service can be via email with a link to the document.

All timely, unopposed⁹ motions to intervene are automatically granted by

operation of Rule 214(c)(1).¹⁰ Motions to intervene that are filed after the intervention deadline are untimely, and may be denied. Any late-filed motion to intervene must show good cause for being late and must explain why the time limitation should be waived and provide justification by reference to factors set forth in Rule 214(d) of the Commission's Rules and Regulations.¹¹ A person obtaining party status will be placed on the service list maintained by the Secretary of the Commission and will receive copies (paper or electronic) of all documents filed by the applicant and by all other parties.

Tracking the Proceeding

Throughout the proceeding, additional information about the project will be available from the Commission's Office of External Affairs, at (866) 208–FERC, or on the FERC website at www.ferc.gov using the "eLibrary" link as described above. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

In addition, the Commission offers a free service called eSubscription which allows you to keep track of all formal issuances and submittals in specific dockets. This can reduce the amount of time you spend researching proceedings by automatically providing you with notification of these filings, document summaries, and direct links to the documents. For more information and to register, go to www.ferc.gov/docs-filing/esubscription.asp.

Intervention Deadline: 5:00 p.m. Eastern Time on August 28, 2025.

Dated: August 7, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–15272 Filed 8–11–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. IC25–12–000]

Commission Information Collection Activity (FERC–542); Comment Request; Extension

AGENCY: Federal Energy Regulatory Commission.

ACTION: Notice of information collection and request for comments.

SUMMARY: In compliance with the requirements of the Paperwork Reduction Act of 1995, the Federal Energy Regulatory Commission (Commission or FERC) is soliciting public comment on the currently approved information collection, *FERC–542: Gas Pipeline Rates: Rate Tracking*. No comments were received on the 60-day notice that was published in the **Federal Register** on May 8, 2025.

DATES: Comments on the collection of information are due September 11, 2025.

ADDRESSES: Send written comments on FERC–542 to OMB through https://www.reginfo.gov/public/do/PRA/icrPublicCommentRequest?ref_nbr=202507-1902-005. You can also visit <https://www.reginfo.gov/public/do/PRAMain> and use the drop-down under "Currently under Review" to select the "Federal Energy Regulatory Commission" where you can see the open opportunities to provide comments. Comments should be sent within 30 days of publication of this notice.

Please submit a copy of your comments to the Commission via email to DataClearance@FERC.gov. You must specify the Docket No. (IC25–12–000) and the FERC Information Collection number (FERC–542) in your email. If you are unable to file electronically, comments may be filed by USPS mail or by hand (including courier) delivery:

- *Mail via U.S. Postal Service Only:* Federal Energy Regulatory Commission, Secretary of the Commission, 888 First Street NE, Washington, DC 20426.
- *All other delivery methods:* Federal Energy Regulatory Commission, Secretary of the Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Docket: To view comments and issuances in this docket, please visit <https://elibrary.ferc.gov/eLibrary/search>. Once there, you can also sign-up for automatic notification of activity in this docket.

FOR FURTHER INFORMATION CONTACT:

Kayla Williams, (202) 502–6468.
DataClearance@FERC.gov

SUPPLEMENTARY INFORMATION:

Title: FERC–542, Gas Pipelines Rates: Rate Tracking.

OMB Control No.: 1902–0070.

Type of Request: Three-year extension of the FERC–542 information collection requirements with no changes to the reporting requirements.

Abstract: The Commission uses FERC–542 filings to verify that costs which are passed through to pipeline customers as rate adjustments are consistent with the Natural Gas Policy Act (NGPA), 15 U.S.C. 3301–3432, and

⁹ The applicant has 15 days from the submittal of a motion to intervene to file a written objection to the intervention.

¹⁰ 18 CFR 385.214(c)(1).

¹¹ 18 CFR 385.214(b)(3) and (d).

sections 4 and 5 of the Natural Gas Act (NGA), 15 U.S.C. 717c and 717d. These statutory provisions require FERC to regulate the transmission and sale of natural gas for resale in interstate commerce at just and reasonable rates. This collection of information is also in accordance with section 16 of the NGA, 15 U.S.C. 717o, which authorizes FERC to implement the NGA through its rules and regulations.

The regulations at 18 CFR part 154 include provisions that allow an

interstate natural gas pipeline to submit filings seeking to:

- Recover research, development and demonstration expenditures (18 CFR 154.401);
- Recover annual charges assessed under 18 CFR part 382 (18 CFR 154.402); and
- Passthrough, on a periodic basis, a single cost or revenue item such as fuel use and unaccounted-for natural gas in kind (18 CFR 154.403).

FERC–542 filings may be submitted at any time or on a regularly scheduled basis in accordance with the pipeline

company’s tariff. Filings may be: (1) accepted; (2) suspended and set for hearing; (3) minimal suspension; or (4) suspended for further review, such as technical conference or some other type of Commission action. The Commission implements these filing requirements under 18 CFR part 154.

Type of Respondents: Jurisdictional Natural Gas Pipelines

*Estimate of Annual Burden:*¹ The Commission estimates the total burden and cost for this information collection as follows:

Type of response	Average annual number of respondents	Average annual number of responses per respondent	Total number of responses	Average burden hours & cost per respondent	Total annual burden hours & total annual cost (rounded)	Cost per respondent (rounded)
	(1)	(2)	(1) * (2) = (3)	(4) ²	(3) * (4) = (5)	(5) ÷ (1)
Request to Recover Costs from Customers	102	2	204	2 hrs; \$206	408 hrs; \$42,024	\$412

Comments: Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (2) the accuracy of the agency’s estimate 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.

Dated: August 7, 2025.

Debbie-Anne A. Reese,
Secretary.
[FR Doc. 2025–15274 Filed 8–11–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 1517–029]

Monroe City, Utah; Notice of Application Tendered for Filing With the Commission and Soliciting Additional Study Requests and Establishing Procedural Schedule for Licensing and a Deadline for Submission of Final Amendments

Take notice that the following hydroelectric application has been filed with the Commission and is available for public inspection.

a. *Type of Application:* New Minor License.

b. *Project No.:* 1517–029.

c. *Date filed:* July 29, 2025.

d. *Applicant:* Monroe City, Utah.

e. *Name of Project:* Upper Monroe Hydroelectric Project.

f. *Location:* The existing project is located on Monroe Creek, Shingle Creek, Serviceberry Creek, and First Left Hand Fork of Monroe Creek near the town of Monroe City in Sevier County Utah. The project affects 11.84 acres of Federal land managed by the U.S. Forest Service.

g. *Filed pursuant to:* Federal Power Act 16 U.S.C. 791(a)–825(r).

h. *Applicant Contact:* Jenna Jorgensen, Jones and DeMille Engineering; Phone at (435) 896–8266; or email at jenna.j@jonesanddemille.com.

i. *FERC Contact:* Lee Baker at (202) 502–8554 or at everard.baker@ferc.gov.

j. *Cooperating agencies:* Federal, state, local, and tribal agencies with jurisdiction and/or special expertise with respect to environmental issues that wish to cooperate in the preparation of the environmental document should follow the instructions for filing such requests described in item l below. Cooperating agencies should note the Commission’s policy that agencies that cooperate in the preparation of the environmental document cannot also intervene. *See*, 94 FERC ¶ 61,076 (2001).

k. Pursuant to section 4.32(b)(7) of 18 CFR of the Commission’s regulations, if any resource agency, Indian Tribe, or person believes that an additional scientific study should be conducted in order to form an adequate factual basis for a complete analysis of the application on its merit, the resource agency, Indian Tribe, or person must file a request for a study with the Commission not later than 60 days from the date of filing of the application, and serve a copy of the request on the applicant.

l. *Deadline for filing additional study requests and requests for cooperating agency status:* on or before 5:00 p.m. Eastern Time on September 29, 2025.

The Commission strongly encourages electronic filing. Please file additional study requests and requests for cooperating agency status using the Commission’s eFiling system at <http://www.ferc.gov/docs-filing/efiling.asp>. For

¹ Burden is defined as the total time, effort, or financial resources expended by persons to generate, maintain, retain, or disclose or provide

information to or for a Federal agency. Refer to 5 CFR 1320.3 for additional information.

² The Commission staff estimates that the industry’s hourly cost for wages plus benefits is

similar to the Commission’s \$103.00 FY 2025 average hourly cost for wages and benefits.

assistance, please contact FERC Online Support at FERCOnlineSupport@ferc.gov, (866) 208–3676 (toll free), or (202) 502–8659 (TTY). In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. All filings must clearly identify the project name and docket number on the first page: Upper Monroe Hydroelectric Project (P–1517–029).

m. The application is not ready for environmental analysis at this time.

n. *The existing project works consist of:* (1) a small diversion structure on each of the following three streams: First Lefthand Fork of Monroe Creek, Shingle Creek, and Serviceberry Creek; (2) an 11,200-foot-long, 8-inch-diameter penstock leading from the diversion structure on First Lefthand Fork of Monroe Creek to the powerhouse; (3) a

3,500-foot-long 6-inch-diameter penstock leading from the diversion structure on Shingle Creek to a point on the First Lefthand Fork penstock 7,400 feet upstream from the powerhouse; (4) a 12,900-foot-long 8-inch-diameter penstock leading from the diversion structure on Serviceberry Creek to a point on the First Lefthand Fork penstock 15 feet upstream from the powerhouse; (5) a 500-square-foot rock masonry and concrete powerhouse containing one generating unit with an installed capacity of 260 kilowatts (kW); (6) a tailrace returning the water to Monroe Creek; (7) a 0.82-mile-long, 12.5 kV three-phase overhead transmission line extending from the powerhouse to Monroe City's distribution line in Monroe Canyon; and (8) appurtenant facilities.

Monroe City is not proposing any changes to project facilities or operation.

o. Copies of the application may be viewed on the Commission's website at <http://www.ferc.gov> using the "eLibrary" link. Enter the docket number, excluding the last three digits, in the docket number field to access the document. For assistance, contact FERC Online Support at

FERCOnlineSupport@ferc.gov or call tollfree, (866) 208–3676 or (202) 502–8659 (TTY).

You may also register online at <http://www.ferc.gov/docs-filing/esubscription.asp> to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

p. The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members, and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or OPP@ferc.gov.

q. *Procedural schedule:* The application will be processed according to the following preliminary schedule. Revisions to the schedule will be made as appropriate.

Milestone	Target date
Issue Deficiency Letter (if necessary)	September 27, 2025.
Issue Scoping Document 1 for comments	December 11, 2025.
Issue Acceptance Letter	January 10, 2026.
Request Additional Information (if necessary)	January 10, 2026.
Issue Scoping Document 2 (if necessary)	February 26, 2026.
Issue Notice of Ready for Environmental Analysis	February 26, 2026.

r. Final amendments to the application must be filed with the Commission no later than 30 days from the issuance date of the notice of ready for environmental analysis.

Dated: August 7, 2025.

Debbie-Anne A. Reese,
Secretary.

[FR Doc. 2025–15275 Filed 8–11–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No(s). CP25–528–000, CP25–528–001]

Eastern Gas Transmission and Storage, Inc.; Notice of Application and Petition for Waiver and Establishing Intervention Deadline

Take notice that on July 24, 2025, Eastern Gas Transmission and Storage, Inc. (EGTS), 10700 Energy Way, Glen

Allen, VA 23060 filed an application under section 7(c) of the Natural Gas Act (NGA) and Part 157 of the Commission's regulations requesting authorization for its Appalachian Reliability Project (Project) in Armstrong, Greene and Westmoreland Counties, Pennsylvania, and Monroe County, Ohio. EGTS proposes to: (i) construct approximately 3.9 miles of 30-inch-diameter pipeline, (ii) install additional compression at two existing compressor stations, and (iii) construct a new metering and regulation station and modify two existing metering and regulation stations. The Project will enable EGTS to provide approximately 550,000 dekatherms per day of firm natural gas transportation service. Additionally, on July 25, 2025, Docket No. CP25–528–001, pursuant to Rule 207(a)(5) of the Commission's Rules of Practice and Procedure, EGTS filed a petition to waive section 157.23 of the Commission's regulations as it applies to the Project. EGTS estimates the total cost of the Project to be \$238,557,437 all

as more fully set forth in the application which is on file with the Commission and open for public inspection.

In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (<http://www.ferc.gov>). From the Commission's Home Page on the internet, this information is available on eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number excluding the last three digits of this document in the docket number field.

User assistance is available for eLibrary and the Commission's website during normal business hours from FERC Online Support at (202) 502–6652 (toll free at 1–866–208–3676) or email at ferconlinesupport@ferc.gov, or the

Public Reference Room at (202) 502–8371, TTY (202) 502–8659. Email the Public Reference Room at public.reference.room@ferc.gov.

Any questions regarding the proposed project should be directed to Richard Gangle, Director, Environmental Services, Eastern Gas Transmission and Storage, Inc., 10700 Energy Way, Glen Allen, VA 23060, by phone at 804–613–5156, or by email at Richard.Gangle@bhegts.com.

Pursuant to section 157.9 of the Commission's Rules of Practice and Procedure,¹ within 90 days of this Notice the Commission staff will either: complete its environmental review and place it into the Commission's public record (eLibrary) for this proceeding; or issue a Notice of Schedule for Environmental Review. If a Notice of Schedule for Environmental Review is issued, it will indicate, among other milestones, the anticipated date for the Commission staff's issuance of the final environmental impact statement (FEIS) or environmental assessment (EA) for this proposal. The filing of an EA in the Commission's public record for this proceeding or the issuance of a Notice of Schedule for Environmental Review will serve to notify federal and state agencies of the timing for the completion of all necessary reviews, and the subsequent need to complete all federal authorizations within 90 days of the date of issuance of the Commission staff's FEIS or EA.

Water Quality Certification

EGTS stated that a water quality certificate under section 401 of the Clean Water Act is required for the project from Pennsylvania Department of Environmental Protection (PADEP) Regional Permitting Coordination Office (RPCO). When available, EGTS should submit to the Commission a copy of the request for certification for the Commission authorization, including the date the request was submitted to the certifying agency, and either (1) a copy of the certifying agency's decision or (2) evidence of waiver of water quality certification.

Public Participation

There are three ways to become involved in the Commission's review of this project: you can file comments on the project, you can protest the filing, and you can file a motion to intervene in the proceeding. There is no fee or cost for filing comments or intervening. The deadline for filing a motion to intervene is 5:00 p.m. Eastern Time on August 28, 2025. How to file protests,

motions to intervene, and comments is explained below.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or OPP@ferc.gov.

Comments

Any person wishing to comment on the project and/or the petition may do so. Comments may include statements of support or objections, to the project as a whole or specific aspects of the project. The more specific your comments, the more useful they will be.

Protests

Pursuant to sections 157.10(a)(4)² and 385.211³ of the Commission's regulations under the NGA, any person⁴ may file a protest to the application or petition. Protests must comply with the requirements specified in section 385.2001⁵ of the Commission's regulations. A protest may also serve as a motion to intervene so long as the protestor states it also seeks to be an intervenor.

To ensure that your comments or protests are timely and properly recorded, please submit your comments on or before 5:00 p.m. Eastern Time on August 28, 2025.

There are three methods you can use to submit your comments or protests to the Commission. In all instances, please reference the Project docket number CP25–528–000 and/or CP25–528–001 in your submission.

(1) You may file your comments electronically by using the eComment feature, which is located on the Commission's website at www.ferc.gov under the link to Documents and Filings. Using eComment is an easy method for interested persons to submit brief, text-only comments on a project;

(2) You may file your comments or protests electronically by using the eFiling feature, which is located on the Commission's website (www.ferc.gov) under the link to Documents and Filings. With eFiling, you can provide

comments in a variety of formats by attaching them as a file with your submission. New eFiling users must first create an account by clicking on "eRegister." You will be asked to select the type of filing you are making; first select "General" and then select "Comment on a Filing"; or

(3) You can file a paper copy of your comments or protests by mailing them to the following address below. Your written comments must reference the Project docket number CP25–528–000 and/or CP25–528–001.

To file via USPS: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

To file via any other courier: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

The Commission encourages electronic filing of comments (options 1 and 2 above) and has eFiling staff available to assist you at (202) 502–8258 or FercOnlineSupport@ferc.gov.

Persons who comment on the environmental review of this project will be placed on the Commission's environmental mailing list, and will receive notification when the environmental documents (EA or EIS) are issued for this project and will be notified of meetings associated with the Commission's environmental review process.

The Commission considers all comments received about the project in determining the appropriate action to be taken. *However, the filing of a comment alone will not serve to make the filer a party to the proceeding.* To become a party, you must intervene in the proceeding. For instructions on how to intervene, see below.

Interventions

Any person, which includes individuals, organizations, businesses, municipalities, and other entities,⁶ has the option to file a motion to intervene in this proceeding. Only intervenors have the right to request rehearing of Commission orders issued in this proceeding and to subsequently challenge the Commission's orders in the U.S. Circuit Courts of Appeal.

To intervene, you must submit a motion to intervene to the Commission in accordance with Rule 214 of the Commission's Rules of Practice and Procedure⁷ and the regulations under the NGA⁸ by the intervention deadline

¹ 18 CFR 157.9.

² 18 CFR 157.10(a)(4).

³ 18 CFR 385.211.

⁴ Persons include individuals, organizations, businesses, municipalities, and other entities. 18 CFR 385.102(d).

⁵ 18 CFR 385.2001.

⁶ 18 CFR 385.102(d).

⁷ 18 CFR 385.214.

⁸ 18 CFR 157.10.

for the project, which is 5:00 p.m. Eastern Time on August 28, 2025. As described further in Rule 214, your motion to intervene must state, to the extent known, your position regarding the proceeding, as well as your interest in the proceeding. For an individual, this could include your status as a landowner, ratepayer, resident of an impacted community, or recreationist. You do not need to have property directly impacted by the project in order to intervene. For more information about motions to intervene, refer to the FERC website at <https://www.ferc.gov/resources/guides/how-to/intervene.asp>.

There are two ways to submit your motion to intervene. In both instances, please reference the Project docket number CP25–528–000 and/or CP25–528–001 in your submission.

(1) You may file your motion to intervene by using the Commission's eFiling feature, which is located on the Commission's website (www.ferc.gov) under the link to Documents and Filings. New eFiling users must first create an account by clicking on "eRegister." You will be asked to select the type of filing you are making; first select "General" and then select "Intervention." The eFiling feature includes a document-less intervention option; for more information, visit <https://www.ferc.gov/docs-filing/efiling/document-less-intervention.pdf>; or

(2) You can file a paper copy of your motion to intervene, along with three copies, by mailing the documents to the address below. Your motion to intervene must reference the Project docket numbers CP25–528–000 and CP25–528–001.

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The Commission encourages electronic filing of motions to intervene (option 1 above) and has eFiling staff available to assist you at (202) 502–8258 or FercOnlineSupport@ferc.gov.

Protests and motions to intervene must be served on the applicant either by mail at: Richard Gangle, Director, Environmental Services, Eastern Gas Transmission and Storage, Inc., 10700 Energy Way, Glen Allen, VA 23060, by email (with a link to the document) at Richard.Gangle@bhegts.com. Any subsequent submissions by an intervenor must be served on the applicant and all other parties to the proceeding. Contact information for

parties can be downloaded from the service list at the eService link on FERC Online. Service can be via email with a link to the document.

All timely, unopposed⁹ motions to intervene are automatically granted by operation of Rule 214(c)(1).¹⁰ Motions to intervene that are filed after the intervention deadline are untimely, and may be denied. Any late-filed motion to intervene must show good cause for being late and must explain why the time limitation should be waived and provide justification by reference to factors set forth in Rule 214(d) of the Commission's Rules and Regulations.¹¹ A person obtaining party status will be placed on the service list maintained by the Secretary of the Commission and will receive copies (paper or electronic) of all documents filed by the applicant and by all other parties.

Tracking the Proceeding

Throughout the proceeding, additional information about the project will be available from the Commission's Office of External Affairs, at (866) 208–FERC, or on the FERC website at www.ferc.gov using the "eLibrary" link as described above. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

In addition, the Commission offers a free service called eSubscription which allows you to keep track of all formal issuances and submittals in specific dockets. This can reduce the amount of time you spend researching proceedings by automatically providing you with notification of these filings, document summaries, and direct links to the documents. For more information and to register, go to www.ferc.gov/docs-filing/esubscription.asp.

Intervention Deadline: 5:00 p.m. Eastern Time on August 28, 2025.

Dated: August 7, 2025.

Debbie-Anne A. Reese,
Secretary.

[FR Doc. 2025–15273 Filed 8–11–25; 8:45 am]

BILLING CODE 6717–01–P

⁹ The applicant has 15 days from the submittal of a motion to intervene to file a written objection to the intervention.

¹⁰ 18 CFR 385.214(c)(1).

¹¹ 18 CFR 385.214(b)(3) and (d).

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the commission received the following accounting Request filings:

Docket Numbers: AC25–111–000.

Applicants: The Toledo Edison Company.

Description: The Toledo Edison Company submits supplemental proposed final accounting entries re the consummation of the transfer of certain transmission facilities, etc.

Filed Date: 8/7/25.

Accession Number: 20250807–5095.

Comment Date: 5 p.m. ET 8/28/25.

Docket Numbers: AC25–112–000.

Applicants: Ohio Edison Company.

Description: Ohio Edison Company submits supplemental proposed final accounting entries re the consummation of the transfer of certain transmission facilities, etc.

Filed Date: 8/7/25.

Accession Number: 20250807–5100.

Comment Date: 5 p.m. ET 8/28/25.

Docket Numbers: AC25–113–000.

Applicants: FirstEnergy Pennsylvania Electric Company.

Description: FirstEnergy Pennsylvania Electric Company submits supplemental proposed final accounting entries re the consummation of the transfer of certain transmission facilities, etc.

Filed Date: 8/7/25.

Accession Number: 20250807–5102.

Comment Date: 5 p.m. ET 8/28/25.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER25–2266–002.

Applicants: Strobe Power NY, LLC.

Description: Tariff Amendment: Strobe Power NY LLC Market-Based Rate Tariff to be effective 7/20/2025.

Filed Date: 8/7/25.

Accession Number: 20250807–5000.

Comment Date: 5 p.m. ET 8/28/25.

Docket Numbers: ER25–2701–001.

Applicants: Vermont Transco LLC.

Description: Tariff Amendment: Amendment to Annual Exhibit A Informational Filing to be effective 7/1/2025.

Filed Date: 8/6/25.

Accession Number: 20250806–5189.

Comment Date: 5 p.m. ET 8/27/25.

Docket Numbers: ER25–3102–000.

Applicants: PJM Interconnection, L.L.C.

Description: § 205(d) Rate Filing: Original NSA, Service Agreement No. 7718; AF2–133 to be effective 7/7/2025.

Filed Date: 8/6/25.

Accession Number: 20250806–5156.

Comment Date: 5 p.m. ET 8/27/25.

Docket Numbers: ER25–3103–000.

Applicants: PJM Interconnection, L.L.C.

Description: § 205(d) Rate Filing: Original NSA, Service Agreement No. 7717; AG1–302 to be effective 7/7/2025.

Filed Date: 8/6/25.

Accession Number: 20250806–5167.

Comment Date: 5 p.m. ET 8/27/25.

Docket Numbers: ER25–3104–000.

Applicants: PJM Interconnection, L.L.C.

Description: § 205(d) Rate Filing: Metadata Correction to Tariff, Schedule 12—Appendix A, Section 34 to be effective 6/26/2025.

Filed Date: 8/7/25.

Accession Number: 20250807–5042.

Comment Date: 5 p.m. ET 8/28/25.

Docket Numbers: ER25–3105–000.

Applicants: Southwest Power Pool, Inc.

Description: § 205(d) Rate Filing: Revisions to Add the Electric Storage Resource Load Assessment to be effective 10/7/2025.

Filed Date: 8/7/25.

Accession Number: 20250807–5054.

Comment Date: 5 p.m. ET 8/28/25.

Docket Numbers: ER25–3106–000.

Applicants: NorthWestern Corporation.

Description: § 205(d) Rate Filing: SA 792 Sixth Rev—NITSA/NOA with Big Horn Co. Electric Coop to be effective 8/8/2025.

Filed Date: 8/7/25.

Accession Number: 20250807–5064.

Comment Date: 5 p.m. ET 8/28/25.

Docket Numbers: ER25–3107–000.

Applicants: Florida Power & Light Company.

Description: § 205(d) Rate Filing: Amendment to Exhibit A of Contract for Interconnected Operations to be effective 8/10/2025.

Filed Date: 8/7/25.

Accession Number: 20250807–5078.

Comment Date: 5 p.m. ET 8/28/25.

Docket Numbers: ER25–3108–000.

Applicants: AEP Texas Inc.

Description: § 205(d) Rate Filing: AEPTX-Iguala Solar Generation Interconnection Agreement to be effective 7/29/2025.

Filed Date: 8/7/25.

Accession Number: 20250807–5091.

Comment Date: 5 p.m. ET 8/28/25.

Docket Numbers: ER25–3109–000.

Applicants: Tri-State Generation and Transmission Association, Inc.

Description: § 205(d) Rate Filing: Amendment to Rate Schedule FERC No. 371 to be effective 10/7/2024.

Filed Date: 8/7/25.

Accession Number: 20250807–5112.

Comment Date: 5 p.m. ET 8/28/25.

The filings are accessible in the Commission's eLibrary system (<https://elibrary.ferc.gov/idmws/search/fercensearch.asp>) by querying the docket number. Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding. eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: <http://www.ferc.gov/docs-filing/efiling/filing-req.pdf>. For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organization, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or OPP@ferc.gov.

Dated: August 7, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–15270 Filed 8–11–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

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

Filings Instituting Proceedings

Docket Numbers: RP25–1061–000.

Applicants: National Grid LNG LLC.

Description: Annual Report of Operational Transactions of National Grid LNG LLC.

Filed Date: 8/6/25.

Accession Number: 20250806–5187.

Comment Date: 5 p.m. ET 8/18/25.

Any person desiring to intervene, to protest, or to answer a complaint in any

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

Filings in Existing Proceedings

Docket Numbers: RP25–436–001.

Applicants: Carolina Gas Transmission, LLC.

Description: Compliance filing: CGT—25.08.07 NAESB Version 4.0 Compliance to be effective 8/1/2025.

Filed Date: 8/7/25.

Accession Number: 20250807–5014.

Comment Date: 5 p.m. ET 8/19/25.

Docket Numbers: RP25–1060–000.

Applicants: WBI Energy Transmission, Inc.

Description: Report Filing: Supplemental Filing to Cancel Tariff Filing to be effective N/A.

Filed Date: 8/6/25.

Accession Number: 20250806–5145.

Comment Date: 5 p.m. ET 8/18/25.

Any person desiring to protest in any the above proceedings must file in accordance with Rule 211 of the Commission's Regulations (18 CFR 385.211) on or before 5:00 p.m. Eastern time on the specified comment date.

The filings are accessible in the Commission's eLibrary system (<https://elibrary.ferc.gov/idmws/search/fercensearch.asp>) by querying the docket number.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: <http://www.ferc.gov/docs-filing/efiling/filing-req.pdf>. For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

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Dated: August 7, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–15271 Filed 8–11–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY**Federal Energy Regulatory Commission****[Project No. 2735–104]****Pacific Gas and Electric Company; Notice of Intent To Prepare an Environmental Assessment**

On April 18, 2024, Pacific Gas and Electric Company (PG&E) filed a relicense application for the 1,212-megawatt Helms Pumped Storage Project No. 2735 (project). The existing project is located approximately 50 miles northeast of the city of Fresno, on the North Fork Kings River and Helms Creek, in Fresno and Madera Counties, California. The project currently occupies 3,346.6 acres of federal land administered by the U.S. Forest Service (Forest Service), 28.36 acres of federal land managed by the U.S. Bureau of

Reclamation (BOR), and 0.07 acres of land managed by the U.S. Bureau of Land Management (BLM). As proposed, the project would occupy 458.9 less acres of federal land administered by the Forest Service, an additional 0.14 acre of land managed by the BOR, and an additional 2.15 acres of land managed by the BOR.

In accordance with the Commission's regulations, on May 29, 2025, Commission staff issued a notice that the project was ready for environmental analysis (REA Notice). Based on the information in the record, including comments filed on the REA Notice, staff does not anticipate that licensing the project would constitute a major federal action significantly affecting the quality of the human environment. Therefore, staff intends to prepare an Environmental Assessment (EA) on the application to relicense the project.¹

The EA will be issued and circulated for review by all interested parties. All comments filed on the EA will be analyzed by staff and considered in the Commission's final licensing decision.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or OPP@ferc.gov.

The application will be processed according to the following schedule. The EA will be issued for a 30-day comment period. Revisions to the schedule may be made as appropriate.

Milestone	Target date
Commission issues EA	June 17, 2026.

Any questions regarding this notice may be directed to Evan Williams at (202) 502–8462 or evan.williams@ferc.gov.

Dated: August 7, 2025.

Debbie-Anne A. Reese,
Secretary.

[FR Doc. 2025–15276 Filed 8–11–25; 8:45 am]

BILLING CODE 6717–01–P

has invited FERC Staff to attend and provide a status update on the licensing process for the proposed White Pine Pumped Storage Project.

Dated: August 7, 2025.

Debbie-Anne A. Reese,
Secretary.

[FR Doc. 2025–15277 Filed 8–11–25; 8:45 am]

BILLING CODE 6717–01–P

previously published in the **Federal Register** on April 16, 2003 (68 FR 18621). The collection procedures remain unchanged but are being republished, for administrative purposes, to remove references to a specific WAPA–SN Power Marketing Plan (PMP).

DATES: A consultation and comment period will begin August 12, 2025 and end September 11, 2025.

WAPA–SN will accept comments any time during the consultation and comment period.

ADDRESSES: Written comments and requests concerning the proposed collection procedures should be sent to: Michelle R. Williams, Regional Manager, Sierra Nevada Region, Western Area Power Administration, 114 Parkshore Drive, Folsom, CA 95630, or email: SNR-RateCase@wapa.gov. WAPA–SN will post information about the proposed collection procedures and written comments received to its website at: www.wapa.gov/about-wapa/regions/sn/sn-rates/restoration-fund/.

FOR FURTHER INFORMATION CONTACT: Autumn Wolfe, Rates Manager, Sierra Nevada Region, Western Area Power Administration, (916) 353–4686 or email: SNR-RateCase@wapa.gov.

SUPPLEMENTARY INFORMATION: Section 3407 of the Central Valley Project Improvement Act (CVPIA) (Pub. L. 102–environmental review is EAXX–019–20–000–1754558424.

DEPARTMENT OF ENERGY**Federal Energy Regulatory Commission****[Project No. 14851–003]****White Pine Waterpower, LLC; Notice of FERC Staff Attendance at Public Meeting**

a. *Project Name and Number:* White Pine Pumped Storage Project No. 14581–003.

b. *Applicant:* White Pine Waterpower, LLC.

c. *Date and Time of Meeting:* Monday, August 18, 2025, from 8:00 a.m.–10:00 a.m. Pacific Daylight Time.

d. *Place:* Bristlecone Convention Center, 150 W 6th St, Ely, NV 89301.

e. *FERC Contact:* Ryan Hansen at 202–502–8074 or at ryan.hansen@ferc.gov.

d. *Purpose of Meeting:* The meeting will be a listening session hosted by U.S. Representative Mark Amodei, who

DEPARTMENT OF ENERGY**Western Area Power Administration****Proposed Collections From Central Valley Project Power Contractors To Carry Out the Restoration, Improvement and Acquisition of Environmental Habitat Provisions of the Central Valley Project Improvement Act of 1992**

AGENCY: Western Area Power Administration, DOE.

ACTION: Notice of proposed collection procedures.

SUMMARY: The Sierra Nevada (SN) region of the Western Area Power Administration (WAPA) proposes unchanged procedures for the Collection of Restoration Fund payments from the Central Valley Project (CVP) Power Contractors. These collection procedures supersede those

number for documents relating to this

¹ For tracking purposes under the National Environmental Policy Act, the unique identification

575, 106 Stat. 4706, 4726) establishes in the Treasury of the United States the CVP Restoration Fund to carry out the habitat restoration, improvement, and acquisition provisions of the CVPIA. The CVPIA further requires the Secretary of the Interior to assess and collect annual mitigation and restoration payments from CVP Water and Power Contractors (Restoration Payments). The Secretary of the Interior, through the Bureau of Reclamation (Reclamation), is responsible for determining and collecting CVP Water and Power Contractors' share of the annual Total Restoration Fund Payment Obligation.

Because WAPA-SN markets and transmits CVP power and maintains all CVP power contracts, WAPA-SN agreed to collect the Restoration Payments from CVP Power Contractors. WAPA-SN executed a letter of agreement with Reclamation to establish procedures for depositing collections from CVP Power Contractors into the Restoration Fund.

Proposed Procedures

The proposed procedures for the collection of the Restoration Payments are detailed below. These collection procedures remain unchanged but are being republished, for administrative purposes, to remove references to a specific WAPA-SN PMP.

Determination of the Power Restoration Payment Obligation (PRPO)

Reclamation is responsible for assigning the PRPO for the CVP Power Contractors. On or about July 1 of each year, Reclamation will provide a letter to WAPA-SN with the determined PRPO amount and a detailed explanation of the computation for the upcoming fiscal year (FY). Upon receiving the letter from Reclamation, WAPA-SN will notify CVP Power Contractors of the annual PRPO and the monthly amount to be collected.

Allocating the PRPO

WAPA-SN will allocate the PRPO among the CVP Power Contractors each FY. After notification by Reclamation, WAPA-SN will calculate the annual obligation for each CVP Power Contractor based on their assigned Base Resource percentage as specified in their power contracts. Each CVP Power Contractor's annual obligation will be divided by twelve (12) months and billed equally over the FY.

Collection of CVP Power Contractors' Restoration Payments

Each CVP Power Contractor will receive a Restoration Fund bill monthly on or about the twenty-fifth (25th) but

no later than the last day of the month. The Restoration Fund billing cycle for each FY will begin within thirty (30) days following August 1 or the date written notification of the annual PRPO is received from Reclamation, whichever occurs later.

Payment Due Date

All CVP Power Contractors' Restoration Payments are due and payable before the close of business twenty (20) calendar days after each Restoration Fund bill is issued, or the next business day thereafter, if said day is a Saturday, Sunday, or federal holiday.

Late Payment Charges Assessed to Delinquent Restoration Payments

WAPA-SN will add a late payment charge of five hundredths percent (0.05%) of the principal amount unpaid for each day the Restoration Payment is delinquent. Payments received will be first applied to the charges for the late payment assessed on the principal and then to the payment of the principal.

Deposit of CVP Power Contractors' Restoration Payments into the Restoration Fund

On or about the twenty-seventh (27th) calendar day of the month following each billing month, WAPA-SN will transfer all Restoration Payments received, including late payment charges, to Reclamation for deposit into the Restoration Fund. The thirtieth (30th) of September of each FY is the last day WAPA-SN will transfer Restoration Payments, including late payment charges, to Reclamation for that FY.

Exchange Program and Year-End Reconciliation Process

The Exchange Program may result in some CVP Power Contractors receiving small amounts of energy in excess of their contractual Base Resource percentage in some months. Although recipients of this exchange energy will pay for this power, Restoration Fund obligations are based on each CVP Power Contractor's percentage of the contractual Base Resource excluding exchange energy. Alternatively, some CVP Power Contractors that are not able to use all their contractual Base Resource and return it as exchange energy could be overpaying their Restoration Fund obligations, since their actual power usage might be less than their contractual Base Resource percentage in a given month.

To rectify underpayments made by recipients of the exchange energy and overpayments by other CVP Power

Contractors, WAPA-SN will conduct a reconciliation process, otherwise known as an annual true-up, before preparing August Restoration Fund bills. This reconciliation will require WAPA-SN to identify energy amounts exchanged among individual CVP Power Contractors monthly. The applicable billing periods will track exchange energy associated with power deliveries from July to June service months. This information will provide the basis for determining the amount of energy exchanged during the billing year.

WAPA-SN will add an additional charge, or a balloon payment, to the August Restoration Fund bills for each CVP Power Contractor who received exchange energy during the past year that exceeded their contractual Base Resource percentage. Conversely, WAPA-SN will also post an offsetting credit on their August bills for those CVP Power Contractors that provided exchange energy, thus decreasing the amount of contractual Base Resource energy received.

Exclusion of First Preference Contractors From the Power Restoration Payment Obligation

WAPA-SN reviewed the contributions the Trinity River Division (TRD) and New Melones projects provide, either directly or indirectly, to environmental mitigation in support of CVPIA and/or projects supported by the CVPIA Restoration Fund. The TRD and New Melones projects deliver significant environmental benefits toward the CVPIA Restoration Fund programs.

Since CVPIA was enacted, these facilities have been reoperated, so CVP meets the standards and guidelines set forth by CVPIA. With the reoperation of these facilities and the fact that the First Preference (FP) customers' energy entitlements are based on the generation output of these facilities, their reoperation ultimately affects these customers. These circumstances provide a basis by which to exclude Restoration Fund collections from any FP customers within the affected areas.

Review Process

WAPA-SN will review the procedures for the assessing and collecting of Restoration Payments from the CVP Power Contractors every five (5) years or if one of the following occurs: (1) if there is a significant change to or suspension of the legislation, (2) if a material issue arises, (3) if an apparent inequity in the procedures is discovered, or (4) if any significant change occurs that affects the procedures.

WAPA–SN intends the collection procedures go into effect March 1, 2026, and remain in effect until superseded.

Availability of Information

All studies, comments, letters, memorandums, or other documents that WAPA–SN initiates or uses to develop the proposed collection procedures are available for inspection and copying at the Sierra Nevada Regional Office, located at 114 Parkshore Drive, Folsom, CA. Many of these documents and supporting information are also available on WAPA–SN's website at: www.wapa.gov/about-wapa/regions/sn/sn-rates/restoration-fund/.

Procedure Requirements

Environmental Compliance

WAPA is in the process of determining whether an environmental assessment or an environmental impact statement should be prepared or if this action can be categorically excluded from those requirements.¹

Determination Under Executive Order 12866

WAPA has an exemption from centralized regulatory review under Executive Order 12866; accordingly, no clearance of this notice by the Office of Management and Budget is required.

Signing Authority

This document of the Department of Energy was signed on August 7, 2025, by Tracey A. LeBeau, Administrator, Western Area Power Administration, pursuant to delegated authority from the Secretary of Energy. That document, with the original signature and date, is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC on August 7, 2025.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2025–15235 Filed 8–11–25; 8:45 am]

BILLING CODE 6450–01–P

¹ In compliance with the National Environmental Policy Act (NEPA) of 1969, as amended, 42 U.S.C. 4321–4347; the Council on Environmental Quality Regulations for implementing NEPA (40 CFR parts 1500–1508); and DOE NEPA Implementing Procedures and Guidelines (10 CFR part 1021).

FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060–0704; FR ID 307367]

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 14, 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: 3060–0704.

Title: Sections 42.10, 42.11, 64.1900 and Section 254(g): Policies and Rules Concerning the Interstate, Interexchange Marketplace.

Form Number: N/A.

Type of Review: Extension of a currently-approved collection.

Respondents: Business or other for-profit.

Number of Respondents and Responses: 700 respondents; 2,800 responses.

Estimated Time per Response: 0.50–1 hour.

Frequency of Response: Annual reporting requirements, third party disclosure requirements and recordkeeping requirement.

Obligation to Respond: Required to obtain or retain benefits. Statutory authority for this information collection is contained in sections 1, 4(i), 10, 201–205, 215, 218–220, 226, and 254(g) of the Communications Act of 1934, as amended, 47 U.S.C. 151–154, 160, 201–205, 215, 218–220, 226, and 254(g).

Total Annual Burden: 2,450 hours.

Total Annual Cost: No cost.

Needs and Uses: In the 1996 Second Report and Order, CC Docket 96–61, the Commission adopted mandatory detariffing for the interstate, domestic interexchange services of nondominant interexchange carriers (IXCs). This information collection is necessary to provide consumers ready access to information concerning the rates, terms, and conditions governing the provision of these services in a detariffed and increasingly competitive environment. The information collected under the information disclosure requirement and the internet posting requirement ensure that consumers have access to the information they need to select a telecommunications carrier, and the information collected under the recordkeeping and certification requirements will be used by the Commission to ensure that affected IXCs fulfill their obligations under the Communications Act, as amended.

Federal Communications Commission.

Marlene Dortch,

Secretary, Office of the Secretary.

[FR Doc. 2025–15241 Filed 8–11–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL MARITIME COMMISSION

Notice of Agreements Filed

The Commission hereby gives notice of filing of the following agreements under the Shipping Act of 1984. Interested parties may submit comments, relevant information, or

documents regarding the agreement to the Secretary by email at Secretary@fmc.gov, or by mail, Federal Maritime Commission, 800 North Capitol Street, Washington, DC 20573. Comments will be most helpful to the Commission if received within 12 days of the date this notice appears in the **Federal Register**, and the Commission requests that comments be submitted within 7 days on agreements that request expedited review. Copies of agreement are available through the Commission's website (www.fmc.gov) or by contacting the Office of General Counsel at (202)-523-5740 or GeneralCounsel@fmc.gov.
Agreement No.: 201349-005.

Agreement Name: World Shipping Council Agreement.

Parties: COSCO Shipping Lines Co., Ltd., Orient Overseas Container Line Ltd., and OOCL (Europe) Limited (acting as a single party); CMA CGM S.A., APL Co. Pte. Ltd., American President Lines, LLC and ANL Singapore Pte Ltd. (acting as a single party); Crowley Caribbean Services, LLC and Crowley Latin America Services, LLC (acting as a single party); Evergreen Marine Corporation (Taiwan) Ltd.; Hapag-Lloyd AG; HMM Company Limited; Independent Container Line, Ltd.; Kawasaki Kisen Kaisha Ltd., Maersk A/S and Hamburg Sud (acting as a single party); Matson Navigation Company, Inc.; MSC Mediterranean Shipping Company SA; Mitsui O.S.K. Lines Ltd.; Nippon Yusen Kaisha; Ocean Network Express Pte. Ltd.; Swire Shipping, Pte. Ltd.; Wallenius Wilhelmsen Ocean AS; Wan Hai Lines Ltd. and Wan Hai Lines (Singapore) Pte Ltd. (acting as a single party); Yang Ming Marine Transport Corp.; and Zim Integrated Shipping Services, Ltd.

Filing Party: Robert Magovern, Cozen O'Connor.

Synopsis: The Amendment would add Emirates Shipping Line FZE as a party to the Agreement.

Proposed Effective Date: 9/15/2025.

Location: [https://www2.fmc.gov/](https://www2.fmc.gov/FMC.Agreements.Web/Public/AgreementHistory/34503)

[FMC.Agreements.Web/Public/](https://www2.fmc.gov/FMC.Agreements.Web/Public/AgreementHistory/34503)

[AgreementHistory/34503](https://www2.fmc.gov/FMC.Agreements.Web/Public/AgreementHistory/34503).

Agreement No.: 201457.

Agreement Name: SM Line/Sealead Shipping Slot Exchange Agreement for Empty Containers.

Parties: Sealead Shipping Pte. Ltd.; and SM Line Corporation.

Filing Party: Rebecca Fenneman, Jeffrey/Fenneman Law and Strategy PLLC.

Synopsis: The Agreement authorizes the Parties to exchange slots for the carriage of empty containers in the trades in which they respectively operate, other than the service lanes in which they operate jointly.

Proposed Effective Date: 8/1/2025.

Location: [https://www2.fmc.gov/](https://www2.fmc.gov/FMC.Agreements.Web/Public/AgreementHistory/89628)
[FMC.Agreements.Web/Public/](https://www2.fmc.gov/FMC.Agreements.Web/Public/AgreementHistory/89628)
[AgreementHistory/89628](https://www2.fmc.gov/FMC.Agreements.Web/Public/AgreementHistory/89628).

Dated: August 8, 2025.

David Eng,

Secretary.

[FR Doc. 2025-15291 Filed 8-11-25; 8:45 am]

BILLING CODE 6730-02-P

FEDERAL MARITIME COMMISSION

[Docket No. 25-16]

IWG International Wood Group of SC and Honest Trading International LLC, Complainants v. DB Schenker USA, Inc., Respondent; Notice of Filing of Complaint and Assignment

Notice is given that a complaint has been filed with the Federal Maritime Commission (the "Commission") by IWG International Wood Group of SC and Honest Trading International LLC (the "Complainants") against DB Schenker USA, Inc. (the "Respondent"). Complainants state that the Commission has jurisdiction over the complaint pursuant to the Shipping Act of 1984, as amended, 46 U.S.C. 41102(c), 41301-41309, and jurisdiction over Respondent as a regulated non-vessel-operating common carrier engaging in international ocean transport.

Complainant IWG International Wood Group of SC is a limited liability company organized and existing under the laws of the state of South Carolina with its principal place of business located in South Carolina.

Complainant Honest Trading International LLC is a limited liability company existing and organized under the laws of the state of Georgia with its principal place of business in Georgia.

Complainants identify Respondent as an ocean transportation intermediary and non-vessel-operating common carrier with a business address in Chesapeake, Virginia.

Complainants allege that Respondent violated 46 U.S.C. 41102(c) and 41104(a)(2). Complainants allege these violations arose from Respondent's mishandling of five shipments contracted by Complainants, across which Respondent misrouted letters of credit, untimely issued draft and final versions of bills of lading, failed to remedy financial discrepancies between the parties, and other acts or omissions by Respondent.

An answer to the complaint must be filed with the Commission within 25 days after the date of service.

The full text of the complaint can be found in the Commission's electronic

Reading Room at <https://www2.fmc.gov/readingroom/proceeding/25-16/>. This proceeding has been assigned to the Office of Administrative Law Judges. The initial decision of the presiding judge shall be issued by August 7, 2026, and the final decision of the Commission shall be issued by February 22, 2027.

(Authority: 46 U.S.C. 41301; 46 CFR 502.61(c).)

Served: August 7, 2025.

David Eng,

Secretary.

[FR Doc. 2025-15282 Filed 8-11-25; 8:45 am]

BILLING CODE 6730-02-P

FEDERAL RESERVE SYSTEM

Solicitation of Statements of Interest for Membership on the Insurance Policy Advisory Committee

AGENCY: Board of Governors of the Federal Reserve System (Board).

ACTION: Notice.

SUMMARY: The Economic Growth, Regulatory Relief, and Consumer Protection Act established at the Board an Insurance Policy Advisory Committee (IPAC). This Notice advises individuals who wish to serve as IPAC members of the annual opportunity to be considered for the IPAC.

DATES: Individuals who submit a Statement of Interest that is received by the Board from the first Monday in August through the first Monday in October of each year will be considered for appointments to the IPAC announced in the fourth calendar quarter of the same year. Statements of Interest received outside the period from the first Monday in August through the first Monday in October generally will not be considered.

ADDRESSES: Individuals seeking an appointment to the IPAC may send a Statement of Interest by email to IPAC@frb.gov. The Statement of Interest contains only contact information. Candidates also may choose to provide additional information. Candidates may send this information by email to IPAC@frb.gov. The Privacy Act Statement for IPAC Member Selection, which describes the purposes, authority, effects of nondisclosure, and uses of this information, can be found at <https://www.federalreserve.gov/aboutthefed/ipac-privacy.htm>.

Individuals also may mail Statements of Interest and any additional information to the Board of Governors of the Federal Reserve System, Attn: Insurance Policy Advisory Committee,

20th Street and Constitution Ave. NW, Washington, DC 20551.

FOR FURTHER INFORMATION CONTACT: Lara Lylozian, Deputy Associate Director and Chief Accountant, (202) 815-9088; Matt Walker, Manager, Insurance Supervision & Regulation, (202) 570-1473; Jennifer Abbott, Senior Insurance Policy Analyst, (240) 374-7775; Division of Supervision and Regulation; or *IPAC@frb.gov*. For users of TDD-TYY, please call 711 from any telephone, anywhere in the United States.

SUPPLEMENTARY INFORMATION: The Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) established at the Board an Insurance Policy Advisory Committee (IPAC) to advise the Board on international capital standards and other insurance matters. This notice advises individuals of the opportunity to be considered for appointment to the IPAC. To assist with the appointment of IPAC members, the Board considers information submitted by the candidate, public information, and any other relevant information the Board determines to consider.

Council Size and Terms

The IPAC has at most 21 members. IPAC members serve staggered three-year terms. Members are appointed to three-year terms unless the Board appoints a member to fill a vacant unexpired term. A member that is appointed to serve a three-year term begins his or her service on the first January 1 occurring after his or her appointment. A member appointed to fill a vacant unexpired term serves for the remainder of the term. The Board provides a nominal honorarium and reimburses members only for their actual travel expenses, subject to Board policy.

Statement of Interest

A Statement of Interest must contain the following information:

- Full name;
- Address;
- Phone number; and
- Email address.

At their option, candidates may provide additional information for consideration.

Qualifications

IPAC candidates should be insurance experts. The Board provides equal appointment opportunity to all persons without regard to race, color, religion, sex (including sexual orientation, gender identity, and pregnancy), national origin, age, disability, genetic information, or military service. In addition, the Board seeks, consistent

with section 211 of EGRRCPA,¹ a diverse set of expert perspectives from the various sectors of the U.S. insurance industry including life insurance, property and casualty insurance and reinsurance, agents and brokers, academics, consumer advocates, and experts on issues facing underserved insurance communities and consumers. The Board also seeks relevant actuarial, legal, regulatory, and accounting expertise, as well as expertise on lines of business underwritten by its currently supervised population of insurance institutions.

Members must be willing and able to participate in conference calls and prepare for and attend meetings in person. Membership and attendance is not delegable.

By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Supervision and Regulation under delegated authority.

Benjamin W. McDonough,

Deputy Secretary of the Board.

[FR Doc. 2025-15234 Filed 8-11-25; 8:45 am]

BILLING CODE 6210-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Office of the Secretary

Findings of Research Misconduct

AGENCY: Office of the Secretary, HHS.

ACTION: Notice.

SUMMARY: A finding of research misconduct has been made against Ryan Evanoff (Respondent), former Scientific Assistant, Department of Veterinary Microbiology and Pathology, Washington State University. Respondent engaged in research misconduct under 42 CFR part 93 in research funded by the U.S. Public Health Service (PHS), specifically National Institute of Allergy and Infectious Diseases (NIAID), National Institutes of Health (NIH), grant R21 AI126304. An administrative action, specifically debarment for a period of three (3) years, was implemented and is detailed below.

FOR FURTHER INFORMATION CONTACT: Sheila R. Garrity, JD, MPH, MBA, Director, Office of Research Integrity, 1101 Wootton Parkway, Suite 240, Rockville, MD 20852, (240) 453-8200.

SUPPLEMENTARY INFORMATION: Notice is hereby given that the Office of Research Integrity (ORI) and the Suspension and Debarment Official (SDO) have taken final action in the following case:

Ryan Evanoff, Washington State University (WSU): Based on the preponderance of the evidence from the WSU investigation and obtained by ORI in its oversight review, ORI found that Mr. Evanoff, former Scientific Assistant, Department of Veterinary Microbiology and Pathology, WSU, engaged in research misconduct under 42 CFR part 93 in research funded by PHS, specifically NIAID, NIH, grant R21 AI126304.

ORI found by a preponderance of the evidence that Respondent intentionally and knowingly falsified and/or fabricated the following DNA sequences reported in research records, each of which purports to include data from a different sequencing reaction: pC-293_pCDNAF_CZ3082_1.seq, pC-293_pCDNAR_CZ3083_2.seq, pQ-293_pQEFPR_CZ3084_3.seq, pQ-293_pQERev_CZ3085_4.seq, pQ-CD81_pQEFPR_CZ3086_1.seq, and pQ-CD81_pQERev_CZ3087_2.seq.

Based on the information in the administrative record, the HHS SDO proposed debarment under 2 CFR 180.800(b)(1)—“Violation of the terms of a public agreement or transaction so serious as to affect the integrity of a Federal agency program, such as willful failure to perform in accordance with the terms of one or more public agreements or transactions;” and 2 CFR 180.800(d)—“Any other cause that is so serious or compelling in nature that it affects your present responsibility” to protect the Federal Government’s interest.

HHS provided Respondent the opportunity to contest the proposed debarment under 42 CFR part 93 by requesting a hearing before an administrative law judge with the HHS Departmental Appeals Board or alternatively, in lieu of requesting a hearing, to contest under 2 CFR part 180. Respondent did not contest within the prescribed 30-day period. Accordingly, the following administrative action has been implemented:

- For a period of three (3) years, beginning on June 16, 2025, Respondent is debarred from participating in “covered transactions” as defined in 42 CFR § 180.200 and procurement transactions covered under the Federal Acquisition Regulation (48 CFR chapter 1).

Dated: August 8, 2025.

Sheila R. Garrity,

Director, Office of Research Integrity, Office of the Assistant Secretary for Health.

[FR Doc. 2025-15283 Filed 8-11-25; 8:45 am]

BILLING CODE 4150-31-P

¹ 31 U.S.C. 313 note.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Eunice Kennedy Shriver National Institute of Child Health & Human Development; Amended Notice of Meeting

Notice is hereby given of a change in the meeting of the National Advisory Child Health and Human Development Council, September 09, 2025, 09:30 a.m. to September 10, 2025, 01:15 p.m., National Institutes of Health, Natcher Building, 45 Center Drive, Bethesda, MD, 20892 which was published in the **Federal Register** on July 29, 2025, 90 FR 35705.

The FRN was amended to reflect the correct end time for the second day council meeting on 9/10/2025. The meeting is partially closed to the public.

Dated: August 7, 2025.

Bruce A. George,
Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025-15237 Filed 8-11-25; 8:45 am]

BILLING CODE 4140-01-P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-6534-N-01]

Notice of Regulatory Waiver Requests Granted for the First Quarter of Calendar Year 2025

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 January 1, 2025 and ending on March 31, 2025.

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 202-708-3055 (this is not a toll-free

number). HUD welcomes and is prepared to receive calls from individuals who are deaf or hard of hearing, as well as individuals with speech or communication disabilities.

To learn more about how to make an accessible telephone call, *please visit:* <https://www.fcc.gov/consumers/guides/telecommunications-relay-service-trs>.

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 first quarter of calendar year 2025.

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:

- Identify the project, activity, or undertaking involved;
- Describe the nature of the provision waived and the designation of the provision;
- Indicate the name and title of the person who granted the waiver request;
- Describe briefly the grounds for approval of the request; and
- 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 January 1, 2025 through March 31, 2025. 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 first quarter of calendar year 2025) before the next report is published (the second quarter of calendar year 2025), HUD will include any additional waivers granted for the first 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 January 1, 2025 Through March 31, 2025

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 92.252(d)(1).

Project/Activity: Contra Costa County, California requested that HUD waive 24 CFR 92.252(d)(1) to allow the use of the utility allowance established by the local public housing agency (PHA) for the Mayfair Affordable Housing project, 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: David C. Woll Jr., Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: March 12, 2025.

Reason Waived: The HOME requirements for establishing utility allowances conflict with Project Based Voucher requirements. It is not possible to use two different utility allowances to set the rent for a single unit and it is administratively burdensome 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: Mobile County, Alabama requested that HUD waive 24 CFR 92.252(d)(1) to allow the use of the utility allowance established by the local public housing agency (PHA) for the Creel Road project, 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: David C. Woll Jr., Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: March 12, 2025.

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.

Waiver and Alternative Requirement on the Use of Standardized Area Median Income

- **Regulation:** 42 U.S.C. 5302(a)(20)(A) (*Waiver and Alternative requirement on the use of Standardized Area Median Income for Disasters Occurring in 2021/2022*) for the Community Development Block Grant disaster recovery (CDBG–DR) Notices published in the **Federal Register** on May 24, 2022 at 87 FR 31636 (the “May 2022 notice”), January 18, 2023 at 88 FR 3198 (the “January 2023 notice”), and May 18, 2023 at 88 FR 32046 (the “May 2023 notice”).

Project/Activity: CDBG–DR funds allocated to the Commonwealth of Kentucky pursuant to the Disaster Relief Supplemental Appropriations Act, 2022, and the Continuing Appropriations Act, 2023 (the “Appropriations Acts”).

Nature of Requirement: HUD allocated CDBG–DR funds to the Commonwealth of Kentucky for disasters occurring in 2021 and 2022 in the 2022 notice, January 2023 notice, and the May 2023 notice. Each of these **Federal Register** notices included the Consolidated Notice as Appendix B and made the Consolidated Notice applicable to these allocations. The Commonwealth must use its CDBG–DR funds to meet national objectives, including national objectives which provide benefit to low- and moderate-income persons. As defined in 42 U.S.C. 5302(a)(20)(A), the terms “persons of low and moderate income” and “low- and moderate-income persons” mean families and individuals whose incomes do not exceed 80 percent of the median income of the area involved, as determined by the Secretary with adjustments for smaller and larger families. The Department received a request from the Commonwealth to modify requirements and coordinate recovery efforts for CDBG–DR funds appropriated under Public Laws 117–43 and 117–180, through use of a standardized area median income for purposes of meeting the low- and moderate-income national objective.

Granted By: David C. Woll, Principal Deputy Assistant Secretary.

Date Granted: March 18, 2025.

Reason Waived: After reviewing the grantee's request, the Department determined there was good cause to broaden 42 U.S.C. 5302(a)(20)(A) to the extent necessary to enable the Commonwealth of Kentucky to

make LMI determinations based on statewide median income instead of otherwise applicable AMI when county AMI is below statewide median income data. This waiver allowed the Commonwealth of Kentucky to standardize the median income for the counties impacted by 2021 Severe Storms, Flooding, Landslide/Mudslides, Straight-line Winds, and Tornadoes and 2022 Flooding that have an AMI below the statewide median income. This waiver and alternative requirement was provided for the purpose of assisting the populations who are in need of recovery assistance in each of the MID areas identified by the Department and the Commonwealth for disasters occurring in 2021 and 2022.

Applicability: This waiver is applicable to the CDBG–DR funds awarded for major disasters occurring in 2020 and 2021 under the Appropriations Acts for the Commonwealth of Kentucky *only*. HUD broadened 42 U.S.C. 5302(a)(20)(A) to the extent necessary to enable the Commonwealth of Kentucky to make LMI determinations based on statewide median income instead of otherwise applicable AMI when county AMI is below statewide median income data (as published by the Department annually with adjustments for smaller and larger families). In areas where this waiver and alternative requirement permits the Commonwealth to use statewide median income for LMI determinations, it may also use statewide median income data (as published by HUD annually with adjustments for smaller and larger families) to calculate 120 percent of statewide median income, and to use 120 percent of statewide median income as a substitute for 120 percent of AMI. However, if those counties have an AMI above the statewide median income, eligibility will continue to be defined by the county's higher AMI standard. In granting this flexibility to the Commonwealth of Kentucky, HUD will not consider any request to lower the Commonwealth's requirement in regard to the overall percentage of funds that must be used for activities that benefit low- and moderate-income persons for its CDBG–DR funds for disasters occurring in 2021 and 2022.

Contact: Tennille S. Parker, Director, Office of Disaster Recovery, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7282, Washington, DC 20410, telephone (202) 708–3587.

- **Regulation:** Section 104(e)(2) of the HCDA and 24 CFR 570.494(b)(1).

Project Activity: Due to damage caused by Hurricanes Helene and Milton, the State of Florida has requested a waiver to the timely distribution of CDBG funds requirement for FY2023 CDBG funds.

Nature of the Requirement: A state's distribution of CDBG funds is timely if all the state's annual grant (excluding state administration and other allowable adjustments) has been obligated and announced to units of general local government within 15 months of the state signing its grant agreement with HUD.

Granted By: David C. Woll, Jr., Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: March 10, 2025.

Reason Waived: HUD has made certain waivers available to recipients of Community Planning and Development grant programs impacted by Presidentially declared major disasters through the Availability of Waivers of Community Planning and Development Grant Program and Consolidated Plan Requirements to Facilitate Recovery from Presidentially Declared Major Disasters memorandum, dated July 1, 2024. In accordance with the memorandum, the State additionally requested that HUD waive the State CDBG timely distribution of funds requirement to allow the FY2023 award's timely distribution deadline to coincide with the FY2024 award's timely distribution deadline of December 30, 2025. This flexibility would support disaster recovery activities to respond to Hurricanes Helene and Milton.

Contact: Duncan Yetman, Acting Director, State and Small Cities Division, Office of Community Planning and Development, Department of Housing and Urban Development, 451 7th Street SW, Room 7282, Washington, DC 20410, telephone (202) 402-7178.

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 New York State Office of Temporary and Disability Assistance (OTDA) to allow its subrecipients to 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 counties: Albany, Bronx, Cattaraugus, Cayuga, Chautauqua, Clinton, Columbia, Delaware, Dutchess, Essex, Franklin, Fulton, Greene, Kings, Lewis, Monroe, Montgomery, New York, Onondaga, Ontario, Orange, Otsego, Putnam, Queens, Rensselaer, Richmond, Rockland, Saratoga, Schenectady, Schuyler, St. Lawrence, Sullivan, Tompkins, and Ulster. The waiver permitted OTDA to allow its subrecipients to use ESG Program RRH and HP funds for housing units in Chemung, Livingston, Madison, and Washington Counties with rents that exceed the HUD-established FMR requirements except for one-bedroom units located in these areas, because average rent amounts are either below FMR or very similar to FMR amounts for one-bedroom units in the aforementioned jurisdictions. The waiver also permitted OTDA to allow its subrecipients to use ESG Program RRH and HP funds for housing units in Warren County with rents that exceed the HUD-established FMR requirements except for two-bedroom units, because average rent amounts in this area are either below FMR or very similar to FMR amounts for two-bedroom units in Warren County.

OTDA 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 OTDA, the memorandum provides a simplified notification process for ESG recipients in New York State 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: David C. Woll, Jr., Principal Deputy Assistant Secretary for Community Planning and Development.

Date Granted: February 2, 2025.

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)(1) 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. OTDA provided data showing that, on average, communities report actual rents about 19.5 percent higher than FY 2025 FMRs for one-bedroom units and about 20.5 percent higher than FY 2025 FMRs for two-bedroom units. Average rent amounts that exceed FMR for one-bedroom units range from 4.9 percent greater than FMR in Tompkins County, NY to 70 percent greater than FMR in Delaware County, NY. Average rent amounts that exceed FMR for two-bedroom units in the affected areas range from 1.1 percent greater than FMR in Washington County, NY to 62.2 percent greater than FMR in Essex 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 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 number (202) 708-4300.

II. Regulatory Waivers Granted by the Office of Housing—Federal Housing Administration (FHA)

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:* Temporary, Partial Waiver of 24 CFR 200.926d(c)(4).

Project/Activity: Nationwide—New Construction—FHA SF Mortgage Insurance
Nature of Requirement: Single Family Minimum Property Standards Drainage and flood hazard exposure, which addresses new construction requirements for residential structures under HUD's mortgage insurance programs. The regulation requires that the lowest floor in newly constructed structures located within the one-percent-annual-chance (100-year) floodplain be built at least two feet above the Base Flood Elevation (BFE).

Granted by: Matthew Ammon, Performing the Delegable Duties of the Deputy Secretary.

Date Granted: February 21, 2025.

Reason Waived: To assist in ensuring the continued availability of FHA new construction financing options to expand the housing supply and deliver emergency housing price relief, a partial waiver of the requirement was granted.

Contact: Brian Faux, Director, Office of Single Family Program Development, Office of Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington DC 20410, telephone (202) 402-5081, email Brian.Faux@hud.gov.

• *Regulation:* Temporary Waiver of 24 CFR 202.5(n)(3), Net Worth.

Project/Activity: Temporary Waiver of 24 CFR 202.5(n)(3) Net Worth, for a low income credit union (LICU) that would meet HUD's net worth requirement in 24 CFR 202.5(n)(2)(i) with the inclusion of any subordinate debt or grandfathered secondary capital that the National Credit Union Administration (NCUA) allows LICUs to treat as regulatory capital for capital adequacy and prompt corrective action purposes. For the duration of this waiver, a LICU must maintain its status as a "Well Capitalized Credit Union" as defined by NCUA's regulations.

Nature of Requirement: Temporary Waiver of the 24 CFR 202.5(n)(3) requirement that "Irrespective of size, each applicant and each approved lender or mortgagee, for participation solely under the FHA single family programs, shall have a net worth of not less than \$1 million, plus an additional net worth of one percent of the total volume in excess of \$25 million of FHA single family insured mortgages originated, underwritten, purchased, or serviced during the prior fiscal year, up to a maximum required net worth of \$2.5 million. No less than 20 percent of the applicant's or approved lender or mortgagee's required net worth must be liquid assets consisting of cash or its equivalent acceptable to the Secretary." This waiver is limited to Fiscal Years 2024 and 2025 and only applies to a credit union (LICU) that would meet HUD's net worth requirement in 24 CFR 202.5(n)(2)(i) with the inclusion of any subordinate debt or grandfathered secondary capital that the National Credit Union Administration (NCUA) allows LICUs to treat as regulatory capital for capital adequacy and prompt corrective action purposes. For the duration of this waiver, a LICU must maintain its status as a "Well Capitalized Credit Union" as defined by NCUA's regulations.

Granted by: Julia R. Gordon, Assistant Secretary for Housing—Federal Housing Commissioner.

Date Granted: January 15, 2025.

Reason Waived: 1. For years, LICUs have issued subordinated debt and grandfathered secondary capital as a method of funding expanded lending and financial services in the communities served by those credit unions and to serve as a further capital buffer to absorb any losses by those LICUs that would threaten their safety and soundness. The NCUA has strict requirements regarding the issuance of subordinated debt and grandfathered secondary capital.

2. Under U.S. Generally Accepted Accounting Principles (GAAP), subordinated debt and grandfathered secondary capital are treated as debt which lowers a LICU's adjusted net worth and can result in LICUs no longer being eligible to participate in FHA programs because of the net worth requirement set forth in 24 CFR 202.5(n)(2)(i) despite the fact that they may be classified as a "Well Capitalized Credit Union" by the NCUA.

3. Pursuant to 12 CFR 702.2, 702.407 and 702.414, the NCUA allows LICUs to treat the outstanding principal amount of subordinated debt and grandfathered secondary capital as regulatory capital provided that the obligations are uninsured and subordinate to all other claims against the credit union, including the claims of creditors, shareholders, and the National Credit Union Share Insurance Fund.

4. A LICU holding subordinated debt or grandfathered secondary capital that maintains its status as a "Well Capitalized Credit Union" does not pose an increased financial risk to the Mutual Mortgage Insurance Fund. Moreover, excluding these credit unions from participation in FHA programs could hinder HUD's ability to meet the housing needs of borrowers the single-family mortgage insurance program is designed to serve.

Contact: Glenn Dumont, Director, Office of Lender Activities and Program Compliance, Office of Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington DC 20410, telephone (202) 402-3735, email Glenn.Dumont@hud.gov.

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 982.201(e) and 24 CFR 983.251(a)(2).

Nature of Requirement: 24 CFR 982.201(e) and 24 CFR 983.251(a)(2) 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 Los Angeles (HACLA).

Granted By: Richard J. Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing.

Date Granted: January 15, 2025.

Reason Waived: Based on the information submitted by HACLA with regard to the size

of the homeless population, the emergency declarations related to homelessness in HACLA's jurisdiction, and HACLA's progress in housing persons experiencing homelessness, HUD has found good cause to approve the requested waivers.

Contact: Carmen Chow, Housing Program Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410, telephone (312) 913-8523, email Carmen.Chow@hud.gov.

- *Regulation:* 24 CFR 982.634(a).

Nature of Requirement: 24 CFR 982.634(a): Except in the case of a family that qualifies as an elderly or disabled family (see paragraph (c) of this section), the family members described in paragraph (b) of this section shall not receive homeownership assistance for more than 15 years, if the initial mortgage incurred to finance purchase of the home has a term of 20 years or longer; or 10 years, in all other cases.

Project/Activity: Housing Authority of the City of Bristol (BHA).

Granted By: Dominique Blom, General Deputy Assistant Secretary, Office of Public and Indian Housing.

Date Granted: January 23, 2025.

Reason Waived: Based on the information that BHA has provided, including that without this waiver the Nadimi family would likely face foreclosure as a result of program termination, HUD has determined good cause and has granted the requested waiver to allow the Nadimi family to continue receiving HCV Homeownership assistance for a period of one year.

Contact: Claudia Brienza, Senior Housing Program Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410, telephone (603) 666-0000, email Claudia.G.Brienza@hud.gov.

- *Regulation:* 24 CFR 5.216(e)(2)(ii), 24 CFR 5.218(c)(2).

Nature of Requirement: 24 CFR 5.216(e)(2)(ii) provides that when a participant requests to add a new household member who is under the age of 6 and has not been assigned a SSN, the participant shall be required to provide the complete and accurate SSN assigned to each new child and the documentation referred to in 24 CFR 5.216(g)(1) to verify the SSN for each new child within 90 calendar days of the child being added to the household. The processing entity shall grant an extension of one additional 90-day period if the processing entity, in their discretion, determines that the participant's failure to comply was due to circumstances that could not have reasonably been foreseen and were outside the control of the participant. 24 CFR 5.218(c)(2) provides that the processing entity must terminate the assistance or terminate the tenancy, or both of a participant and the participant's household, in accordance with the provisions governing the program involved, if the participant does not meet the applicable SSN disclosure, documentation, and verification requirements specified in 24 CFR 5.216. The

processing entity may defer termination and provide the participant with an additional 90 calendar days to disclose an SSN, but only if the processing entity, in their discretion, determines that the failure to meet these requirements was due to circumstances that could not have reasonably been foreseen and were outside the control of the participant; and there is a reasonable likelihood that the participant will be able to disclose an SSN by the deadline.

Project/Activity: Housing Authority of the County of Alameda (HACA).

Granted By: Dominique Blom, General Deputy Assistant Secretary, Office of Public and Indian Housing.

Date Granted: January 24, 2025.

Reason Waived: Based on multiple factors and circumstances provided by HACA regarding Ms. Wells and her household, and as HUD finds these circumstances to be beyond Ms. Wells' control, and as it is evident that Ms. Wells and the Alameda County Social Services Agency appear to be committed to taking the necessary steps in order to obtain the SSNs, and as HACA has provided a detailed timeline and evidence that shows the reasonable likelihood that the participant will be able to disclose the social security numbers by May 31, 2025, HUD finds good cause and has granted the waivers.

Contact: Carmen Chow, Housing Program Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410, telephone (312) 913-8523, email Carmen.Chow@hud.gov.

- *Regulation:* 24 CFR 983.301(f)(4).

Nature of Requirement: 24 CFR 983.301(f)(4) states that the Department may establish a process allowing public housing agencies (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: County of Hawai'i Office of Housing and Community Development (OHCD).

Granted By: Dominique Blom, General Deputy Assistant Secretary, Office of Public and Indian Housing.

Date Granted: January 30, 2025.

Reason Waived: Based on the information OHCD provided, including that OHCD anticipates that the energy efficiency upgrades incorporated into the project will significantly lower utility consumption below the current estimates derived from the Housing Choice Voucher (HCV) Utility Allowance (UA), and that the existing area-wide UA is excessive considering these energy-efficient improvements, which would result in an inefficient use of HCV program funds, HUD finds good cause and has granted the waivers.

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, Washington, DC 20410, telephone (202) 402-6709, email Jerone.L.Anderson@hud.gov.

- **Regulation:** 24 CFR 982.201(e), 24 CFR 983.251(a)(2).

Nature of Requirement: 24 CFR 982.201(e) and 24 CFR 983.251(a)(2) 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: Michigan State Housing Development Authority (MSHDA).

Granted By: Benjamin Hobbs, Principal Deputy Assistant Secretary, Office of Public and Indian Housing.

Date Granted: February 20, 2024.

Reason Waived: Based on the information provided by MSHDA, including that 53 percent of all new admissions from July 2023 to July 2024 were experiencing homelessness, and that MSHDA will continue to experience delays in the lease-up process for such admissions, HUD finds good cause and has granted the waiver.

Contact: Carmen Chow, Housing Program Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410, telephone (312) 913-8523, email Carmen.Chow@hud.gov.

Regulation: 24 CFR 983.301(f)(4).

Nature of Requirement: 24 CFR 983.301(f)(4) states that the Department may establish a process allowing public housing agencies (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: Mid-Columbia Housing Authority (MCHA).

Granted By: Benjamin Hobbs, Principal Deputy Assistant Secretary, Office of Public and Indian Housing.

Date Granted: March 14, 2025.

Reason Waived: Based on the information provided by MCHA, including that due to energy efficient upgrades at the project, the anticipated tenant consumption is presumed to be lower than the estimated consumption calculated from the MCHA's community-wide Housing Choice Voucher (HCV) Utility Allowance and thereby promotes utility conservation, HUD finds this to be good cause and grants 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, Washington, DC 20410, telephone (202) 402-6709, email Jerone.L.Anderson@hud.gov.

- **Regulation:** 24 CFR 982.201(e), 24 CFR 983.251(a)(2), 24 CFR 960.259(a), 24 CFR 960.259(a)(1), 24 CFR 960.259(a)(2), 24 CFR 960.259(c), and 24 CFR 960.259(c)(1).

Nature of Requirement: 24 CFR 982.201(e), 24 CFR 983.251(a)(2), 24 CFR 960.259(a), 24 CFR 960.259(a)(1), 24 CFR 960.259(a)(2), 24 CFR 960.259(c), and 24 CFR 960.259(c)(1)

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: Miami-Dade Public Housing and Community Development (MPHCD).

Granted By: Benjamin Hobbs, Principal Deputy Assistant Secretary, Office of Public and Indian Housing.

Date Granted: March 21, 2025.

Reason Waived: Based on the information provided by MPHCD; including that their 2024 Point in Time Count identified 1,033 people experiencing unsheltered homelessness in Miami-Dade County (MDC), where MPHCD operates; and that MDC is engaged in a HUD sponsored approach called the Housing Central Command (HCC); and that HCC uses a disaster response approach to rapidly house people directly from encampments; and that analysis of the first 7 households referred to the MPHCD in the HCC effort showed that these households required between 49 and 120 additional days to verify income, 17 to 54 additional days to verify date of birth, and 41 to 78 additional days to verify disability; and that the HCC approach is going to be expanded, which would result in an increased number of applicants with extended waiting times; HUD finds good cause and grants the requested waivers.

Contact: Susannah Roetlin, Senior Housing Program Specialist, Housing Vouchers Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410, telephone (303) 672-5090, email Susannah.S.Roetlin@hud.gov.

- **Regulation:** 24 CFR 983.260 and 24 CFR 982.402(b).

Nature of Requirement: 24 CFR 983.260 provides in relevant part: "The public housing agency (PHA) subsidy standards determine the appropriate unit size for the family size and composition. . . ." and that "if the PHA determines that a family is occupying a wrong-size unit, or a unit with accessibility features that the family does not require and the unit is needed by a family that requires the accessibility features (see 24 CFR 8.27), the PHA must: (i) Within 30 days from the PHA's determination, notify the family and the owner of this determination; and (ii) Within 60 days from the PHA's determination, offer the family continued housing assistance, pursuant to paragraph (b) of this section." 24 CFR 982.402(b) provides in relevant part: "Determining family unit size. The following requirements apply when the PHA determines family unit size under the PHA subsidy standards: (1) The subsidy standards must provide for the smallest number of bedrooms needed to house a family without overcrowding."

Project/Activity: Tuscaloosa Housing Authority (THA), Valor Grove.

Granted By: Benjamin Hobbs, Principal Deputy Assistant Secretary, Office of Public and Indian Housing.

Date Granted: March 25, 2025.

Reason Waived: To protect the families currently living in the THA units, and to ensure they are not displaced from their

homes, and in consideration of the tight rental market in Tuscaloosa, and because the project is located on a Veterans' Affairs campus that provides services to the current families, HUD finds good cause to grant the requested waivers on a limited basis, subject to certain conditions.

Contact: Molly Allen, Senior Housing Program Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410, telephone (678) 732-2093, email Molly.K.Allen@hud.gov.

- **Regulation:** 24 CFR 983.260 and 24 CFR 982.402(b).

Nature of Requirement: 24 CFR 983.260 provides in relevant part: "The public housing agency (PHA) subsidy standards determine the appropriate unit size for the family size and composition. . . ." and that "if the PHA determines that a family is occupying a wrong-size unit, or a unit with accessibility features that the family does not require and the unit is needed by a family that requires the accessibility features (see 24 CFR 8.27), the PHA must: (i) Within 30 days from the PHA's determination, notify the family and the owner of this determination; and (ii) Within 60 days from the PHA's determination, offer the family continued housing assistance, pursuant to paragraph (b) of this section." 24 CFR 982.402(b) provides in relevant part: "Determining family unit size. The following requirements apply when the PHA determines family unit size under the PHA subsidy standards: (1) The subsidy standards must provide for the smallest number of bedrooms needed to house a family without overcrowding."

Project/Activity: Tuscaloosa Housing Authority (THA), Rosedale.

Granted By: Benjamin Hobbs, Principal Deputy Assistant Secretary, Office of Public and Indian Housing.

Date Granted: March 26, 2025.

Reason Waived: To protect the families currently living in the THA units, and to ensure they are not displaced from their homes, and in consideration of the tight rental market in Tuscaloosa, and because the project is located on a Veterans' Affairs campus that provides services to the current families, HUD finds good cause to grant the requested waivers on a limited basis, subject to certain conditions.

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 SW, Washington, DC 20410, telephone (202) 402-2677, email Ryan.E.Jones@hud.gov.

- **Regulation:** 24 CFR 982.161(a).

Nature of Requirement: 24 CFR 982.161(a): neither the PHA nor any of its contractors may enter into any contract or arrangement in connection with the HCV program in which any of certain classes of persons have any interest, direct or indirect, during tenure or for one year thereafter.

Project/Activity: Executive Office of Housing and Livable Communities (EOHLC).

Granted By: Benjamin Hobbs, Principal Deputy Assistant Secretary, Office of Public and Indian Housing.

Date Granted: March 26, 2025.

Reason Waived: To protect the families currently living in the EOHLC units, in consideration of the difficulty in leasing new units in Massachusetts, HUD finds good cause to grant the requested waiver on a limited basis, subject to certain conditions.

Contact: Melissa West, Senior Housing Program Specialist, Housing Voucher Management and Operations Division, Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410, telephone (303) 672-5352, email Melissa.West@hud.gov.

Extended Streamlined Waivers

- *Regulation:* 24 CFR 982.201(e) and 24 CFR 960.259.

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 24 CFR § 960.259 pertain 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: Heidi Frechette, General 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 St SW, Suite 3180, Washington, DC 20410, telephone (202) 402-7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority	3/19/2025
CA079	City of Pasadena	3/14/2025

- *Regulation:* 24 CFR 982.201(e), 24 CFR 960.259(a)(1), 24 CFR 960.259(a)(2), and 24 CFR 960.259(c).

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), 24 CFR 960.259(a)(1), 24 CFR 960.259(a)(2), and 24 CFR 960.259(c) pertain to a PHA's requirement 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.

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 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: Heidi Frechette, General 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, telephone (202) 402-7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority	3/19/2025
CA079	City of Pasadena	3/14/2025

- *Regulation:* 24 CFR 982.206(a)(2) and 24 CFR 960.206.

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 982.206(a)(2) and 24 CFR 960.206 pertain to a PHA's requirement to 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: Dominique Blom, General 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, telephone (202) 402-7026 or email to PIH_Expedited_Waivers@hud.gov.

Code	PHAs	Waiver signed
CA002	LACDA	2/14/2025

• **Regulation:** Notice PIH 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 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: Heidi Frechette, General 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, telephone (202) 402–7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority	3/19/2025
CA079	City of Pasadena	3/14/2025
NC080	Marshall Housing Authority	2/7/2025

• **Regulation:** 24 CFR 982.516(a)(2), 24 CFR 982.516(3), and 24 CFR 960.259(c).

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 982.516(a)(2), 24 CFR 982.516(3), and 24 CFR 960.259(c) pertain to a PHA's requirement to, in the tenant file, obtain and document third-

party verification of specific factors, or must document in the tenant file that third party verification was not available.

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: Heidi Frechette, General 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, telephone (202) 402–7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority	3/19/2025
CA079	City of Pasadena	3/14/2025
NC080	Marshall Housing Authority	2/7/2025

• **Regulation:** 24 CFR 5.703(d)(5).

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 5.703(d)(5): For units assisted under the HCV or PBV program, the unit must have at least one

bedroom or living/sleeping room for each two persons.

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.

Granted by: Heidi Frechette, General 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, telephone (202) 402–7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority	3/19/2025
CA079	City of Pasadena	3/14/2025
NC080	Marshall Housing Authority	2/7/2025

• **Regulation:** 24 CFR 982.503(c).

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 982.503(c): 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 data 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 provide evidence that indicated a need for an exception payment standard resulting from the negative impact of the disaster on the local housing market.

Granted by: Heidi Frechette, General 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, telephone (202) 402–7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority (DENIED)	3/19/2025
CA079	City of Pasadena	3/14/2025

- *Regulation:* 24 CFR 982.54(d)(2).

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 § 982.54(d)(2): Issuing or denying vouchers, including PHA policy governing the voucher term and any extensions of the voucher term. If the PHA decides to allow extensions of the voucher term, the PHA Administrative Plan

must describe how the PHA determines whether to grant extensions, and how the PHA determines the length of any extension.

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: Heidi Frechette, General 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, telephone (202) 402-7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
CA111	Santa Monica Housing Authority	2/24/2025
CA079	City of Pasadena	3/14/2025

- *Regulation:* 24 CFR 982.305(c).

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. A HAP contract executed after the 60-day period is void.

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: Heidi Frechette, General 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, telephone (202) 402-7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
CA079	City of Pasadena	3/14/2025

- *Regulation:* 24 CFR 982.633(a).

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 982.633(a): Homeownership assistance may only be paid while the family is residing in the home. If the family moves out of the home, the PHA may not continue homeownership assistance after the month when the family moves out.

The family or lender is not required to refund to the PHA the homeownership assistance for the month when the family moves out.

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: Heidi Frechette, General 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, telephone (202) 402-7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority	3/19/2025

- *Regulation:* 24 CFR 982.54(a).

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 982.54(a): The PHA must adopt a written Administrative Plan that establishes local policies for administration of the program in accordance with HUD requirements. The Administrative Plan and any revisions of the

plan must be formally adopted by the PHA Board of Commissioners or other authorized PHA officials. The Administrative Plan states PHA policy on matters for which the PHA has discretion to establish local policies.

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, telephone (202) 402-7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority	3/19/2025
CA079	City of Pasadena	3/14/2025
NC080	Marshall Housing Authority	2/7/2025
CA111	Santa Monica Housing Authority	2/24/2025

Code	PHAs	Waiver signed
CA002	LACDA	2/14/2025

• *Regulation:* 24 CFR 982.405(b).
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 982.405(b): Periodic Inspections. The PHA must inspect the unit at least biennially during assisted occupancy to ensure that the unit continues

to meet the HQS, except that a small rural PHA, as defined in § 902.101 of this title, must inspect a unit once every three years during assisted occupancy to ensure that the unit continues to meet the HQS.
Reason Waived: This waiver will allow the PHA to prioritize recovery efforts and focus on other inspections necessitated by the disaster.

Granted by: Heidi Frechette, General 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, telephone (202) 402-7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
CA079	City of Pasadena	3/14/2025

• *Regulation:* 24 CFR 982.312.
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 calendar 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: Heidi Frechette, General 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, telephone (202) 402-7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
CA111	Santa Monica Housing Authority	2/24/2025
CA079	City of Pasadena	3/14/2025
NC080	Marshall Housing Authority	2/7/2025

• *Regulation:* 24 CFR 982.455, 24 CFR 983.258, and 24 CFR 983.211(a).
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 982.455: The HAP contract terminates automatically 180 calendar days after the last housing assistance payment to the owner. 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.

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: Heidi Frechette, General 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, telephone (202) 402-7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
CA079	City of Pasadena	3/14/2025

• *Regulation:* Notice PIH 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 Notice PIH 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: Dominique Blom, General 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, telephone (202) 402–7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
GA001	Augusta Housing Authority	1/8/2025

• *Regulation:* 24 CFR 985.

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 985 defines and outlines regulations the Section 8 Management Assessment Program (SEMAP) and small rural PHA assessments.

Reason Waived: 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. 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: Dominique Blom, General 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, telephone (202) 402–7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
RQ059	Municipality of Aibonito	2/13/2025

• *Regulation:* 24 CFR 5.801(c) and 24 CFR 5.801(d)(1).

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: These requirements pertain to the filing of financial reports for entities matching several different parameters and the reporting compliance dates for said entities.

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: Heidi Frechette, General 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, telephone (202) 402–7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority	3/19/2025

• *Regulation:* 24 CFR 990.145(b)(2).

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 990.145(b)(2): Disasters. Units that are vacant due to a federally declared, state-declared, or other declared disaster.

Reason Waived: Disaster affected 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: Heidi Frechette, General 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, telephone (202) 402–7026 or email to PIH_Disaster_Relief@hud.gov.

Code	PHAs	Waiver signed
NC007	Asheville Housing Authority	3/19/2025

DEPARTMENT OF THE INTERIOR**Geological Survey**

[Docket No. USGS–2025–0015; OMB Control Number 1028–0085/Renewal; GX21EB00A181100]

Agency Information Collection Activities; National Land Remote Sensing Education, Outreach and Research Activity

AGENCY: U.S. Geological Survey, Interior.

ACTION: Notice of Information Collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the U.S. Geological Survey (USGS, we) is proposing to renew an information collection.

DATES: Interested persons are invited to submit comments on or before October 14, 2025.

ADDRESSES: You may submit comments by one of the following methods:

- **Online:** <https://www.regulations.gov>. Search for and submit comments on Docket No. USGS–2025–0015.

- **U.S. Mail:** USGS, Information Collections Clearance Officer, 12201 Sunrise Valley Drive, MS 159, Reston, VA 20192.

FOR FURTHER INFORMATION CONTACT:

Curtis Watts by email at cwatts@usgs.gov, or by telephone at 703–648–7819. 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 of 1995 (44 U.S.C. 3501 *et seq.*) and 5 CFR 1320.8(d)(1), 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 the agency might 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 information collection request (ICR). Before including your address, phone number, email address, or other personally identifiable information (PII) in your comment, you should be aware that your entire comment—including your PII—may be made publicly available at any time. While you can ask us in your comment to withhold your PII from public review, we cannot guarantee that we will be able to do so.

Abstract: The National Land Remote Sensing Education, Outreach and Research Activity involves the development of a U.S. national consortium in building the capability to receive, process, and archive remotely sensed data for the purpose of providing access to university and State organizations in a ready-to-use format. It also involves expanding the science of remote sensing through education, research/applications development, and outreach in areas such as environmental monitoring (including the effects of climate variability on water availability), phenology, natural resource management, and disaster analysis.

Respondents submit proposals to acquire funding for a U.S. national program to promote the uses of space-based land remote sensing data and technologies through education and outreach at the State and local level and through university-based and collaborative research projects. Respondents provide sufficient and relevant information to help decision makers evaluate and select proposals for funding. A panel of USGS managers and scientists will review each proposal to evaluate technical merit, requirements, and compatibility with the priorities identified in the call for proposals.

This notice concerns the collection of information that is sufficient and relevant to evaluate and select proposals for funding. We will protect information from respondents considered proprietary under the Freedom of Information Act (5 U.S.C. 552) and its implementing regulations (43 CFR part 2) and under regulations at 30 CFR 250.197, “Data and information to be made available to the public or for limited inspection.” Responses are voluntary. No questions of a “sensitive” nature are asked. We intend to release the project abstracts and primary investigators for awarded/funded projects only.

Title of Collection: “National Land Remote Sensing Education, Outreach and Research Activity.”

OMB Control Number: 1028–0085.

Form Number: None.

Type of Review: Extension of a currently approved collection.

Respondents/Affected Public: Public or private institutions of higher education including universities; State and local governments (including county, city township, or special district governments); independent school districts; Native American Tribal governments or organizations; and nonprofit organizations (with or without 501(c)(3) status).

Total Estimated Number of Annual Respondents: Approximately 5 respondents.

Total Estimated Number of Annual Responses: Approximately 5 responses or applications.

Estimated Completion Time per Response: We expect to receive approximately 5 applications per year, taking each applicant approximately 24 hours to complete, totaling 120 burden hours. We anticipate awarding one grant per year. The grantee will be required to submit an interim annual progress report to the designated USGS project officer within 90 days of the end of the project period and a final report on or before 90-business days after the expiration of the agreement.

Total Estimated Number of Annual Burden Hours: 120 hours per year.

Respondent's Obligation: Required to obtain a benefit.

Frequency of Collection: Annually.

Total Estimated Annual Nonhour Burden Cost: There are no “non-hour-cost” burdens associated with this ICR.

An agency may not conduct or sponsor, nor is a person 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.*).

Curtis Watts,
Intelligence Operations Specialist, USGS Core Science Systems.

[FR Doc. 2025–15309 Filed 8–11–25; 8:45 am]

BILLING CODE 4338–11–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[A2407–014–004–065516; #O2412–014–004–047181.1]

Filing of Plats of Survey, Colorado

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of official filing.

SUMMARY: The plats of survey of the following described lands are scheduled to be officially filed in the Bureau of Land Management (BLM), Colorado State Office, Lakewood, Colorado, 30-calendar days from the date of this publication. The surveys, which were executed at the request of the BLM, U.S. Forest Service, and U.S. Army Corps of Engineers, are necessary for the management of these lands.

DATES: You must submit written protests to the BLM Colorado State Office by September 11, 2025. Unless there are protests of this action, the plats described in this notice will be filed on September 11, 2025.

ADDRESSES: You may submit written protests to the BLM Colorado State Office, Cadastral Survey, P.O. Box 151029, Lakewood, CO 80215.

FOR FURTHER INFORMATION CONTACT:

David W. Ginther, Chief Cadastral Surveyor for Colorado, telephone: (970) 826–5064; email: dginther@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. 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: The plat and field notes of the dependent resurvey and survey in Township 4 North, Range 61 West, Sixth Principal Meridian, Colorado, were accepted on March 7, 2025.

The plat and field notes of the dependent resurvey and survey in Township 34 South, Range 64 West, Sixth Principal Meridian, Colorado, were accepted on May 5, 2025.

The plat and field notes of the dependent resurvey and survey in Township 4 South, Range 64 West, Sixth Principal Meridian, Colorado, were accepted on May 20, 2025.

The plat and field notes of the dependent resurvey and survey in unsurveyed Township 2 South, Range 75 West, Sixth Principal Meridian, Colorado, were accepted on June 9, 2025.

The plat and field notes of the dependent resurvey and survey in Township 39 North, Range 12 East, New Mexico Principal Meridian, Colorado, were accepted on June 25, 2025.

A person or party who wishes to protest any of the above surveys must file a written notice of protest by the date specified in the **DATES** section above at the address listed in the **ADDRESSES** section above in this notice. A statement of reasons for the protest may be filed with the notice of protest and must be filed within 30-calendar days after the protest is filed. If a protest against the survey is received prior to the date of official filing, the filing will be stayed pending consideration of the protest. A plat will not be officially filed until the day after all protests have been dismissed or otherwise resolved.

Before including your address, phone number, email address, or other personal identifying information in your protest, please be aware that your entire protest, 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.

(Authority: 43 U.S.C. chap. 3.)

David W. Ginther,
Chief Cadastral Surveyor.

[FR Doc. 2025–15296 Filed 8–11–25; 8:45 am]

BILLING CODE 4331–16–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[PO# 4820000251; Order #O2412–014–004–047181.0]

Filing of Plats of Survey; Utah

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 plats of survey of the lands described below in the BLM Utah State Office, in Salt Lake City, Utah. The surveys announced

in this notice are necessary for the management of lands administered by the agencies indicated.

DATES: The plats of survey have been officially filed on the dates indicated below.

ADDRESSES: Written notices protesting a survey must be sent to the Utah State Director, BLM Utah State Office, 440 West 200 South, Suite 500, Salt Lake City, Utah 84101–1345.

FOR FURTHER INFORMATION CONTACT:

Matthew J. Kurchinski, Chief Cadastral Surveyor for Utah, BLM, Branch of Geographic Sciences, 440 West 200 South, Suite 500, Salt Lake City, Utah 84101–1345, telephone (801) 539–4139, or email mkurchin@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. 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: The plats of survey described below represent surveys executed at the request of the BLM and the Bureau of Indian Affairs (BIA) and are necessary for the management of these lands. The land surveys are represented on the following plats of survey:

Salt Lake Meridian, Utah

T. 8 N., R. 8 E., Group No. 1464, in two sheets, prepared at the request of the BLM, was accepted December 18, 2024, and officially filed January 8, 2025.

T. 2 N., R. 3 W., Group No. S–347, prepared at the request of the BLM, was accepted May 9, 2025, and officially filed May 13, 2025.

T. 11 S., R. 2 W., Group No. 1423, prepared at the request of the BLM, was accepted December 19, 2024, and officially filed January 8, 2025.

T. 11 S., R. 3 W., Group No. 1423, prepared at the request of the BLM, was accepted December 19, 2024, and officially filed January 8, 2025.

T. 11 S., R. 3 W., Group No. S–342, prepared at the request of the BLM, was accepted December 20, 2024, and filed January 8, 2025.

T. 12 S., R. 6 W., Group No. 1459, prepared at the request of the BLM, was accepted September 27, 2024, and officially filed October 22, 2024.

T. 12 S., R. 12 W., Group No. 1467, prepared at the request of the BLM, was accepted February 29, 2024, and officially filed March 4, 2024.

T. 41 S., R. 12 W., Group No. 1456, prepared at the request of the BLM, was accepted May 18, 2023, and officially filed May 22, 2023.

T. 42 S., R. 14 W., Group No. 1475, prepared at the request of the BLM, was accepted February 5, 2024, and officially filed February 15, 2024.

T. 28 S., R. 16 W., Group No. 1471, prepared at the request of the BLM, was accepted December 17, 2024, and officially filed January 8, 2025.

T. 43 S., R. 1 E., Group No. 1476, prepared at the request of the BLM, was accepted November 25, 2024, and officially filed January 8, 2025.

T. 3 S., R. 4 E., Group No. S-343, in four sheets, prepared at the request of the BLM, was accepted May 9, 2025, and officially filed May 13, 2025.

T. 23 S., R. 5 E., Group No. 1460, prepared at the request of the BLM, was accepted September 27, 2024, and officially filed October 22, 2024.

T. 20 S., R. 6 E., Group No. 1455, in three sheets, prepared at the request of the BLM, was accepted February 28, 2023, and officially filed March 2, 2023.

T. 20 S., R. 7 E., Group No. 1455, in two sheets, prepared at the request of the BLM, was accepted February 28, 2023, and officially filed March 2, 2023.

T. 43 S., R. 20 E., Group No. 1477, prepared at the request of the BIA, was accepted September 29, 2023, and officially filed October 17, 2023.

T. 27 S., R. 23 E., Group No. 1463, prepared at the request of the BLM, was accepted November 25, 2024, and officially filed January 8, 2025.

Copies of the plats of survey and related field notes are available for public review in the BLM Utah State Office as a matter of information.

A person or party who wishes to protest one or more of the above surveys must file a written notice within 30-calendar days from the date of this publication with the BLM Utah State Director, at the address listed in the **ADDRESSES** section above. The notice of protest must identify the plat(s) of survey the person or party wishes to protest. A statement of reasons for the protest, if not filed with the notice of protest, must be filed with the Utah State Director within 30-calendar days after the notice of protest is filed.

Before including your address, phone number, email address, or other personal identifying information in your protest, you should be aware that your entire protest—including your personal identifying information—may be made publicly available at any time. While you can ask us to withhold your personal identifying information from public review, we cannot guarantee we will be able to do so.

Authority: 43 U.S.C. chap. 3.

Matthew J. Kurchinski,

Chief Cadastral Surveyor for Utah.

[FR Doc. 2025–15298 Filed 8–11–25; 8:45 am]

BILLING CODE 4331–25–P

INTERNATIONAL TRADE COMMISSION

[Investigation No. 337–TA–1428]

Certain Women's Flats With Colored Outsoles Thereof; Notice of Request for Submission on the Public Interest

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that on July 23, 2025, the presiding administrative law judge (“ALJ”) issued an Initial Determination on Violation of Section 337. The ALJ also issued a Recommended Determination on remedy and bonding should a violation be found in the above-captioned investigation. The Commission is soliciting submissions on public interest issues raised by the recommended relief should the Commission find a violation. This notice is soliciting comments from the public and interested government agencies only.

FOR FURTHER INFORMATION CONTACT: Jonathan D. Link, Esq., Office of the General Counsel, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–3103. Copies of non-confidential documents filed in connection with this investigation may be viewed on the Commission’s electronic docket (EDIS) at <https://edis.usitc.gov>. For help accessing EDIS, please email EDIS3Help@usitc.gov. General information concerning the Commission may also be obtained by accessing its internet server at <https://www.usitc.gov>. Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission’s TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: Section 337 of the Tariff Act of 1930 provides that, if the Commission finds a violation, it shall exclude the articles concerned from the United States unless, after considering the effect of such exclusion upon the public health and welfare, competitive conditions in the United States economy, the production of like or directly competitive articles in the United States, and United States consumers, it finds that such articles should not be

excluded from entry. (19 U.S.C. 1337(d)(1)). A similar provision applies to cease and desist orders. (19 U.S.C. 1337(f)(1)).

The Commission is soliciting submissions on public interest issues raised by the recommended relief should the Commission find a violation, specifically: a general exclusion order directed to certain women’s flats with colored outsoles thereof imported, sold for importation, and/or sold after importation by respondents Kijera’s OneDrop LLC of New York, New York; Craze of Essel Park, Philippines; Pierjeda Information Technology Co., Ltd. d/b/a “Piergitar”, and Guangzhou Shun Cheng Trading Co., Ltd. of Guangzhou, China; Shengze Trading Company of Zhangshou City, China; Kunming Ouxiang Trading Co., Ltd. of Kunming City, China; Huihui Bianan of Beijing, China; Bingxin Qingfeng of Zhongshan City, China; Baiqiuju1983, tb249835650, Yuyoufang Foreign Trade Store, and Xu Wengping 123 of Zhongshan City, China; and Ynwll of Huilongguan, China (collectively, “Respondents”). Parties are to file public interest submissions pursuant to 19 CFR 210.50(a)(4).

The Commission is interested in further development of the record on the public interest in this investigation. Accordingly, members of the public and interested government agencies are invited to file submissions of no more than five (5) pages, inclusive of attachments, concerning the public interest in light of the ALJ’s Recommended Determination on Remedy and Bonding issued in this investigation on July 23, 2025. Comments should address whether issuance of the recommended remedial orders in this investigation, should the Commission find a violation, would affect the public health and welfare in the United States, competitive conditions in the United States economy, the production of like or directly competitive articles in the United States, or United States consumers.

In particular, the Commission is interested in comments that:

- (i) explain how the articles potentially subject to the recommended remedial orders are used in the United States;
- (ii) identify any public health, safety, or welfare concerns in the United States relating to the recommended orders;
- (iii) identify like or directly competitive articles that complainant, its licensees, or third parties make in the United States which could replace the subject articles if they were to be excluded;

(iv) indicate whether complainant, complainant's licensees, and/or third-party suppliers have the capacity to replace the volume of articles potentially subject to the recommended orders within a commercially reasonable time; and

(v) explain how the recommended orders would impact consumers in the United States.

Written submissions must be filed no later than by close of business on Monday, September 8, 2025.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above pursuant to 19 CFR 210.4(f). Submissions should refer to the investigation number ("Inv. No. 337-TA-1428") in a prominent place on the cover page and/or the first page. (See Handbook for Electronic Filing Procedures, https://www.usitc.gov/secretary/fed_reg_notices/rules/handbook_on_electronic_filing.pdf). Persons with questions regarding filing should contact the Secretary (202-205-2000).

Any person desiring to submit a document to the Commission in confidence must request confidential treatment by marking each document with a header indicating that the document contains confidential information. This marking will be deemed to satisfy the request procedure set forth in Rules 201.6(b) and 210.5(e)(2) (19 CFR 201.6(b) & 210.5(e)(2)). Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. Any non-party wishing to submit comments containing confidential information must serve those comments on the parties to the investigation pursuant to the applicable Administrative Protective Order. A redacted non-confidential version of the document must also be filed simultaneously with any confidential

filing and must be served in accordance with Commission Rule 210.4(f)(7)(ii)(A) (19 CFR 210.4(f)(7)(ii)(A)). All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of this investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. Appendix 3; or (ii) by U.S. government employees and contract personnel, solely for cybersecurity purposes. All contract personnel will sign appropriate nondisclosure agreements. All nonconfidential written submissions will be available for public inspection on EDIS.

This action is taken under the authority of section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and in Part 210 of the Commission's Rules of Practice and Procedure (19 CFR part 210).

By order of the Commission.

Issued: August 8, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025-15304 Filed 8-11-25; 8:45 am]

BILLING CODE 7020-02-P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA-1584]

Bulk Manufacturer of Controlled Substances Application: Benuvia Operations, LLC

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Benuvia Operations, 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 14, 2025. Such persons may also file a written request for a hearing on the application on or before October 14, 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 June 13, 2025, Benuvia Operations, LLC, 3950 North Mays Street, Round Rock, Texas 78665, applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Ibogaine	7260	I
Marihuana Extract	7350	I
Tetrahydrocannabinols	7370	I
Mescaline	7381	I
3,4-Methylenedioxyamphetamine	7400	I
3,4-Methylenedioxymethamphetamine	7405	I
5-Methoxy-N,N-dimethyltryptamine	7431	I
Dimethyltryptamine	7435	I
Psilocybin	7437	I
Psilocyn	7438	I
5-Methoxy-N,N-diisopropyltryptamine	7439	I
Amphetamine	1100	II
Lisdexamfetamine	1205	II
Remifentanyl	9739	II

The company plans to bulk manufacture the listed controlled substances for internal research and dosage formulation development. No other activities for these drug codes are authorized for this registration.

Justin Wood,

Acting Deputy Assistant Administrator.

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DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Prohibited Transaction Exemption 2025-07; Application No. D-12102]

Exemption for the Royal Bank of Canada and Its Current and Future Affiliates (Collectively, RBC or the Applicant) Located in Toronto, Ontario, Canada

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of exemption.

SUMMARY: This document provides notice of an individual exemption from certain prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986 (the Code). This exemption permits certain qualified professional asset managers with specified relationships to Royal Bank of Canada Trust Company (Bahamas) Limited, and certain current and future affiliates of the Royal Bank of Canada (collectively, the RBC QPAMs), to continue to rely on the class exemptive relief granted in Prohibited Transaction Exemption (PTE) 84-14 (PTE 84-14 or the QPAM Exemption), notwithstanding the March 5, 2024 judgment of conviction against Royal Bank of Canada Trust Company (Bahamas) Limited (RBCTC Bahamas) for aiding and abetting tax fraud, entered in France in the Paris Court of Appeal.

DATES: This final exemption will be in effect for the period beginning on the earlier of September 5, 2025, or date of publication in the **Federal Register**; and end on March 4, 2030 (the Exemption Period).

FOR FURTHER INFORMATION CONTACT: Ms. Blessed Chukorji-Keefe, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, (202) 693-8567 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION: The Applicant requested an individual

exemption pursuant to ERISA section 408(a) and Code section 4975(c)(2) in accordance with the Department's exemption procedures.¹ On January 17, 2025, the Department published a notice of proposed exemption (the Proposed Exemption) in the **Federal Register**² that would permit the RBC QPAMs to rely on the QPAM Exemption³ for five years, notwithstanding the March 5, 2024 judgment of conviction against RBCTC Bahamas for aiding and abetting tax fraud.

After considering the public comment that the Department received in response to the Proposed Exemption, the Department is granting this exemption to protect the interests of participants and beneficiaries of plans that are subject to Part 4, Title I of ERISA (ERISA-covered plans) and Individual Retirement Accounts subject to Code Section 4975 (IRAs) (together, Covered Plans).⁴ This exemption provides only the relief specified in the text of the exemption and does not provide relief from violations of any law other than the prohibited transaction provisions of Title I of ERISA and the Code expressly stated herein.

Based on the Applicant's adherence to all the conditions of PTE 2016-10⁵ and this exemption, the Department makes the requisite findings under ERISA section 408(a) and Code section 4975(c)(2) that the exemption is: (1) administratively feasible for the Department; (2) in the interest of Covered Plans and their participants and beneficiaries; and (3) protective of the rights of the participants and beneficiaries of Covered Plans. Accordingly, affected parties should be aware that the conditions incorporated in this exemption are necessary, individually and taken as a whole, for the Department to grant the relief requested by the Applicant. Absent these conditions, the Department would not have granted this exemption.

¹ 29 CFR part 2570, subpart B (75 FR 66637, 66644, October 27, 2011).

² 90 FR 6013 (January 17, 2025).

³ 49 FR 9494 (March 13, 1984), as corrected at 50 FR 41430 (October 10, 1985), as amended at 70 FR 49305 (August 23, 2005), as amended at 75 FR 38837 (July 6, 2010), and as amended at 89 FR 23090 (April 3, 2024).

⁴ The term "Covered Plan" means an ERISA-covered Plan or an IRA, in each case, with respect to which an RBC QPAM relies on PTE 84-14, or with respect to which an RBC QPAM (or any RBC affiliate) has expressly represented that the manager qualifies as a QPAM or relies on the QPAM Exemption. A "Covered Plan" does not include an ERISA-covered Plan or IRA to the extent the RBC QPAM has expressly disclaimed reliance on QPAM status or PTE 84-14 in entering into its contract, arrangement, or agreement with the Covered Plan.

⁵ 81 FR 75147 (October 28, 2016).

Benefits of the Exemption: The Department's objective in granting this exemption is to protect Covered Plans from the harms and costs that RBC represents would be imposed on them if the RBC QPAMs could no longer rely on the relief provided in the QPAM Exemption. Among other important conditions, this exemption ensures that a Covered Plan can terminate its relationship with an RBC QPAM in an orderly and cost-effective fashion when the fiduciary of a Covered Plan determines that it is prudent to do so, subject to certain reasonable restrictions described herein. This exemption promotes the RBC QPAMs' adherence to basic fiduciary standards and responsibilities required by Title I of ERISA and the Code and reinforces their obligation to act with a high degree of integrity on behalf of their Covered Plan clients as required by the QPAM Exemption.

Background

The Royal Bank of Canada

1. RBC is a Canadian corporation headquartered in Toronto, Ontario, Canada. RBC provides personal and commercial banking, wealth management services, insurance, investor services, and capital markets products and services on a global basis.

The RBC QPAMs

2. The primary U.S. bank and U.S. registered investment adviser affiliates in which RBC owns a significant interest, directly or indirectly, and that currently rely on the QPAM Exemption include the following:

- *RBC Global Asset Management (U.S.) Inc.* In its most recent (at the time of the April 3, 2024 exemption application) Form ADV Part I(A) reported assets of almost \$80 billion managed on a discretionary basis, including ERISA assets.
- *RBC Global Asset Management (UK) Limited.* As of April 2, 2024, managed assets of nearly \$122 billion on a discretionary basis, including ERISA assets and approximately \$993 million in public pension assets for state and local plans, which may by law or contract require it to comply with the prohibited transaction rules under ERISA.

- *RBC Capital Markets, LLC.* As of April 2, 2024, this entity managed assets of approximately \$149 billion on a discretionary basis, including ERISA and IRA assets.

- *City National Bank.* As of April 2, 2024, this entity managed assets of approximately \$24.2 billion on a discretionary basis, including ERISA and IRA assets.

- *City National Securities, Inc.* As of April 2, 2024, this entity managed assets of nearly \$1.5 billion on a discretionary basis, including ERISA and IRA assets.

- *City National Rochdale, LLC.* As of April 2, 2024, this entity managed assets of over \$60 billion on a discretionary basis, including ERISA and IRA assets, and including \$29 million in public pension assets for state and local plans, which may by law or contract require it to comply with the prohibited transaction rules under ERISA.

3. RBC states that, in managing these assets, the RBC QPAMs regularly rely on the QPAM Exemption for, among other things, global fixed income and equities, futures, options, swaps and other derivatives, alternative funds, including hedge funds, and similar instruments and strategies. The issuing documents for many instruments state that the investment manager is deemed to represent that it is relying, at least partially, on the QPAM Exemption.

The Convicted Entity: RBCTC Bahamas

4. RBCTC Bahamas is a wholly owned subsidiary of RBC located in the Bahamas and regulated by the Central Bank of the Bahamas. RBCTC Bahamas previously provided trust and company management services in all major currencies to international clients. RBCTC Bahamas is not engaged in asset management activities and does not act as a fiduciary of any plans subject to Part 4 of Title I of ERISA or Code section 4975.

5. Over the last several years, RBCTC Bahamas's operations have been reduced. Among other things, on November 18, 2016, RBC sold some of RBCTC Bahamas' assets to another financial institution, but did not sell the assets relating to the servicing of the Bahamian trust that is connected to the allegations at issue in the criminal case and for which RBCTC Bahamas has served as successor trustee since 2004 (the Delta Trust).

ERISA and Code Prohibited Transactions and PTE 84–14

6. The rules set forth in ERISA Section 406 and Code Section 4975(c) proscribe certain “prohibited transactions” between plans and parties in interest with respect to those plans. ERISA Section 3(14) defines parties in interest with respect to a plan to include, among others, the plan fiduciary, a sponsoring employer of the plan, a union whose members are covered by the plan, service providers with respect to the plan, and certain of

their affiliates.⁶ The transactions prohibited by ERISA Section 406(a) that are relevant to this exemption are: (1) sales, leases, loans, or the provision of services between a party in interest and a plan (or an entity whose assets are deemed to constitute the assets of a plan); (2) the use of plan assets by or for the benefit of a party in interest; or (3) a transfer of plan assets to a party in interest.⁷

7. The QPAM Exemption exempts certain prohibited transactions between a party in interest and an “investment fund” (as defined in Section VI(b) of the QPAM Exemption) in which a plan has an interest if the investment manager satisfies the definition of “qualified professional asset manager” (QPAM) and satisfies the conditions of the exemption.⁸ The QPAM Exemption was developed and granted based on the essential premise that broad relief could be afforded from the prohibition of ERISA section 406(a) for all types of transactions in which a plan engages only if the commitments and the investments of plan assets and the negotiations leading thereto are the sole responsibility of an independent discretionary manager.⁹

8. Section I(g) of the QPAM Exemption prevents an entity that may otherwise meet the definition of QPAM from utilizing the exemptive relief provided by the QPAM Exemption for itself and its client plans if that entity, an “affiliate” thereof,¹⁰ or any direct or

⁶ Under the Code, such parties, or similar parties, are referred to as “disqualified persons.”

⁷ The prohibited transaction provisions also include certain fiduciary prohibited transactions under ERISA Section 406(b). These include transactions involving fiduciary self-dealing, fiduciary conflicts of interest, and kickbacks to fiduciaries. The QPAM Exemption provides only very narrow relief from ERISA Section 406(b).

⁸ The QPAM Exemption was recently amended, effective June 17, 2024 to, among other things, (1) require a QPAM to provide a one-time notice to the Department that the QPAM is relying upon the exemption; (2) update the list of crimes enumerated under Section I(g) to explicitly include foreign crimes that are substantially equivalent to the listed crimes; (3) expand the circumstances that may lead to ineligibility; and (4) provide a one-year transition period to help Covered Plans avoid or minimize possible negative impacts of terminating or switching QPAMs or adjusting asset management arrangements when a QPAM becomes ineligible pursuant to Section I(g) and allow QPAMs a reasonable period of time to seek an individual exemption, if appropriate. See 89 FR 23090 (April 3, 2024).

⁹ See 49 FR 9494, 9497 (March 13, 1984).

¹⁰ Section VI(d) of PTE 84–14 defines the term “affiliate” for purposes of Section I(g) as “(1) Any person directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with the person, (2) Any director of, relative of, or partner in, any such person, (3) Any corporation, partnership, trust or unincorporated enterprise of which such person is an officer, director, or a 5 percent or more partner

indirect five percent or more owner of the QPAM has been either convicted or released from imprisonment, whichever is later, because of criminal activity described in Section I(g), or otherwise violates Section I(g), within the 10 years immediately preceding a transaction. Section I(g) was included in the QPAM Exemption, in part, based on the Department's expectation that QPAMs, and those who may be in a position to influence the QPAM's policies, must maintain a high standard of integrity.¹¹

Investigation for Tax Fraud

9. In January 2012, RBCTC Bahamas was summoned to appear before a French Judge of Instruction (the Investigative Judge) concerning an investigation into nonpayment of French inheritance taxes by Guy Wildenstein and Alec Daniel Armand Wildenstein (the Wildensteins) following the death in 2001 of family patriarch Daniel Wildenstein.¹²

10. In anticipation of a conviction of RBCTC Bahamas, the Applicant applied for an exemption to continue to rely upon the relief in the QPAM exemption. On October 28, 2016, the Department granted PTE 2016–10,¹³ to protect Covered Plans from the costs and/or investment losses RBC asserted could arise if RBC QPAMs became ineligible to rely on PTE 84–14 due to a conviction of RBCTC Bahamas.¹⁴ The effective period of PTE 2016–10 was limited to one year from the date of the anticipated conviction to provide the Department “more time to consider whether longer-term relief is warranted.”¹⁵

11. RBCTC Bahamas contested the charges in the French court and was acquitted, although further litigation ensued. RBC requested that the Department confirm that PTE 2016–10 would still apply if RBCTC Bahamas was ultimately convicted of the same

or owner, and (4) Any employee or officer of the person who—(A) Is a highly compensated employee (as defined in Section 4975(e)(2)(H) of the Code) or officer (earning 10 percent or more of the yearly wages of such person), or (B) Has direct or indirect authority, responsibility or control regarding the custody, management or disposition of plan assets.”

¹¹ See 47 FR 56947 (December 21, 1982).

¹² A judicial investigation in France is a proceeding run by an investigative judge that is required by French law to take place prior to a decision is made by a prosecutor to charge a defendant. At the end of the investigation, the Prosecutor decides whether there is enough evidence against the identified suspect(s) and, in case there is, whether the suspect(s) should be judged by a criminal court. Babonneau et Associes: <https://www.sba-avocats.com/Criminal-defense-attorney-paris-criminal-investigation-in-france.html>.

¹³ 81 FR 75147 (October 28, 2016).

¹⁴ Id. at 75149.

¹⁵ Id.

crime based on the same underlying facts, but in a different court than the one identified in PTE 2016–10. In response, on December 11, 2023 the Department issued a “Technical Correction” to PTE 2016–10 that revised the definition of “Conviction” in PTE 2016–10 to refer to “the potential judgment of conviction against RBCTC Bahamas for aiding and abetting tax fraud to be entered in France in the Court of Appeal, French Special Prosecutor No. 1120392066, French Investigative Judge No. JIRSIF/11/12 or another court of competent jurisdiction.”¹⁶

12. On March 5, 2024, the French Court of Appeal rendered a judgment of conviction against RBCTC Bahamas and the other defendants. Pursuant to the Technical Correction, the relief in PTE 2016–10 became effective on March 5, 2024, and was scheduled to expire on March 4, 2025.

13. RBC applied to the Department for an exemption that would extend the relief in PTE 2016–10, beyond March 4, 2025. In response, on January 17, 2025, the Department published a proposed exemption that would extend the relief in PTE 2016–10 for five years (the RBC Five-Year Proposed QPAM Exemption), from March 5, 2025, to March 4, 2030.

14. Following publication of the RBC Five-Year Proposed QPAM Exemption in the **Federal Register**, RBC’s counsel expressed concern to the Department that the proposed exemption would not be granted before the existing relief in PTE 2016–10 expired. RBC’s counsel stated that even if the RBC QPAMs eventually received relief retroactive to March 5, 2025, the resulting “gap period,” during which the RBC QPAMs would not qualify for the QPAM Exemption (from March 5, 2025, until the date the Department published the final exemption) would be harmful to Covered Plans and their participants and beneficiaries. For example, RBC represents that many investments needing continuing relief, such as derivatives, loans, leases, and other extensions of credit, contain deemed or explicit representations that the QPAM Exemption is applicable, with a corresponding contractual obligation to notify the lender, lessor or counterparty if the representation becomes untrue. Under master agreements, those representations are deemed to be made each time a transaction is entered, meaning RBC QPAMs could be prohibited from entering transactions on behalf of underlying plans for as long as the representation remains untrue (for example, for the period during which

exemptive relief is not provided). A breach of a representation or warranty can also trigger an event of default for those trading agreements, which could leave the ERISA plan responsible for liquidation and other transition costs. Upon the expiration of PTE 2016–10, that obligation is triggered unless further relief is in place. As a prudent fiduciary, the investment manager would be obligated to identify every instrument and communicate with every counterparty. While some counterparties might negotiate additional, potentially onerous terms to avoid termination, others would invoke their rights on default.

15. In response to RBC’s concerns, on March 5, 2025, the Department published a notice of amendment to PTE 2016–10 (the Amendment) in the **Federal Register** to extend the exemption’s effective period until the earlier of September 4, 2025 or the date the Department issues its final agency action in connection with the RBC Five-Year Proposed QPAM Exemption.¹⁷ This exemption grants the relief described in the RBC Five-Year Proposed QPAM Exemption, subject to the changes described below.

16. The Applicant represents that the conduct that is the subject of the Conviction did not involve any RBC QPAM acting in its role as an investment manager of any Covered Plan or otherwise relate to the asset management services provided by the RBC QPAMs. Further, the asset management businesses of the RBC QPAMs did not know or have reason to know of the conduct underlying the charges and did not participate in or receive compensation in connection with the conduct underlying the charges. The convicted entity, RBCTC Bahamas, did not provide any fiduciary services to, or act as a QPAM for, ERISA plans or IRAs, and RBCTC Bahamas does not provide investment management services to ERISA plans or IRAs or otherwise exercise discretionary control over ERISA plan or IRA assets.

Hardship and Costs to Covered Plans

17. Paragraphs 21 through 26 of the Proposed Exemption describe and quantify the hardship and costs that RBC represents Covered Plans would incur if RBC QPAMs could no longer rely on the QPAM Exemption. In general terms, according to the Applicant, RBC QPAMs rely on the QPAM Exemption when investing in various securities and financial instruments on behalf of Covered Plans. Many counterparties to Covered Plans’

purchases and sales of fixed income products (including corporate bonds, U.S. Treasury and agency-backed securities, asset-backed securities, emerging market sovereign and corporate debt, convertible bonds, term loans, repurchase agreements, swaps, futures, options and foreign exchange transactions) specifically require a representation that the QPAM Exemption applies, and those contracts could be in default if the requested exemption was not granted.¹⁸ Further, pension plans (including Covered Plans and non-ERISA plans) treat an entity’s eligibility to rely on the QPAM Exemption as a prerequisite for entrusting an investment manager to manage plan assets. If the RBC QPAMs lost the ability to rely on the QPAM Exemption, these plans would likely terminate their contracts with RBC QPAMs, and plan consultants likely would move their clients’ assets away from RBC. The Applicant represents that Covered Plan clients could suffer additional transaction costs associated with liquidating fixed income securities, depending on the strategy.¹⁹

Department’s Request for Comment Regarding Harms to Plans

18. In the Proposed Exemption, the Department requested the Applicant to provide: (1) a description, in itemized form, of how the basis point range described above was derived by the Applicant, including the assumptions or methodologies relied upon; (2) an explanation of the Applicant’s assumptions or methodologies in connection with the amount of Covered Plan assets that are likely to be subject to the costs described above; (3) an explanation of the likelihood of the costs occurring, for each of the transition costs described above; (4) an explanation of the circumstances under which the transition costs described above are being incurred; (5) a description of the extent to which any of the asserted costs reflect the QPAMs’ imposition of additional charges or fees on Covered Plans resulting from the loss of QPAM status, and the cause of such additional charges or fees; and (6) an explanation of the applicability of the QPAMs’ indemnification obligations under section III(j)(2).²⁰ Additionally,

¹⁸ Accounts managed by the RBC QPAMs invest in fixed income products, with a total portfolio of ERISA and public plan assets valued at over \$18.5 billion.

¹⁹ See the Proposed Exemption for Royal Bank of Canada and Its Current and Future Affiliates at 90 FR 6018 through 6019 for a more complete description of the investment strategies in the summary table.

²⁰ See the Proposed Exemption, at 90 FR 6019, 6020.

¹⁶ See 88 FR 85931 (December 11, 2023).

¹⁷ See 90 FR 11330 (March 5, 2025).

the Department requested information substantiating harms to pooled funds, including estimates of the costs and any assumptions relied upon in making the estimate.²¹ Responses to the information requested are described below.

Department's Note Regarding Harms to Plans for Purposes of Section III(j)(2)

19. In the preamble to the Proposed Exemption, the Department noted that Section III(j)(2) of the Proposed Exemption requires RBC QPAMs to “indemnify and hold harmless” Covered Plans for “actual losses resulting directly from the RBC QPAM’s violation of any conditions of this exemption, an RBC QPAM’s violation of ERISA’s fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contract by the RBC QPAM; or any claim arising out of the failure of such RBC QPAM to qualify for the exemptive relief provided by the QPAM Exemption as a result of a violation of Section I(g), other than the Conviction.”²² Furthermore, the Department noted that, to the extent Covered Plans transition to new asset managers because the RBC QPAMs can no longer rely on the QPAM Exemption, the liquidation and additional costs arising from the transition constitute actual losses resulting directly from the failure of such QPAM to qualify for the exemptive relief provided by the QPAM Exemption as a result of violation of Section I(g). The Department also noted that if a plan’s fiduciary is compelled to replace an RBC asset manager as a result of a violation of Section I(g) and the asset manager’s loss of QPAM status, the affected plan is entitled to indemnification of its associated losses, including the transitional expenses necessary to effectuate the switch to a qualified QPAM.

Written Comments Received

20. In the Proposed Exemption, the Department invited all interested persons to submit written comments and/or requests for a public hearing, which were due to the Department by March 3, 2025. The Department received one written comment letter

from the Applicant dated February 28, 2025, and no requests for a public hearing.²³ The comment letter is organized into three primary sections: (1) requested clarifications and/or modifications of the operative language, (2) responses to the Department’s requests for information regarding costs and harm to Covered Plan clients and pooled funds from a denial of the exemption, and (3) a description of how the exemption would be in the interest of Covered Plans and their participants and beneficiaries. The sections of the comment letter are addressed in order below.

Part I. Requested Clarifications and/or Modifications of the Operative Language

Comment 1—Modification of the Audit Period

21. Section III(i) of the Proposed Exemption states, in pertinent part, that “the RBC QPAMs must submit to a 12-month audit conducted every two years . . . and the first audit must cover a consecutive 12-month period starting on March 5, 2025,” i.e., the first day of the effective period of the exemption. The Applicant states that the process to select and retain an independent auditor is often lengthy, and if the audit period begins concurrently with the effective date of the exemption (at the expiration of PTE 2016–10), the RBC QPAMs effectively must select an auditor immediately, which is not feasible or consistent with their obligations.

Department’s Response: The Department agrees to modify the audit period for purposes of consistency with other similarly situated financial institutions. Therefore, the audit requirement is modified so that the first audit covers a consecutive 12-month period starting on March 5, 2026. The second audit must cover the consecutive 12-month period starting on March 5, 2028. In the event that the Department grants exemptive relief to the Applicant for an additional 4-year period, the next audit would cover the period from March 5, 2030, through March 4, 2031, and have a required completion date of September 4, 2031.

Comment 2—Accounts Signing Agreements After the Period Specified by Section III(j) and Section III(k)

22. Section III(j)(7) of the Proposed Exemption requires RBC QPAMs to provide a notice of their obligations under Section III(j)(1) through (6) (the Notice of Obligations) to each Covered

Plan within 60 calendar days after the exemption’s effective date. For prospective Covered Plan clients that enter into a written investment management agreement with an RBC QPAM on or after 60 calendar days from exemption’s effective date, the RBC QPAM is required to agree to these obligations in updated investment management agreements or other written contractual agreements.

23. Section III(k) of the Proposed Exemption requires RBC QPAMs to provide, within 60 days after the effective date of this exemption: (1) notice of the exemption as published in the **Federal Register**; (2) a separate summary describing the facts that led to the Conviction (the Summary); and (3) a prominently displayed statement (the Statement) that the Conviction results in a failure to meet a condition in the QPAM Exemption (collectively, the Disclosures), to each sponsor and beneficial owner of a Covered Plan, or the sponsor of an investment fund in any case where an RBC QPAM acts only as a sub-advisor to the investment fund in which such Covered Plan invests. Covered Plan clients entering into a contract with an RBC QPAM or a subscription agreement for a pooled fund managed by an RBC QPAM on or after 60 days after the effective date of the exemption must receive the Disclosures prior to, or contemporaneously with, the client’s receipt of its written contract or subscription agreement.

24. The Applicant requests that the Department account for so-called “in-flight” agreements for prospective clients; that is, clients that received a prior version written asset or investment management agreement from an RBC QPAM before the effective date of the exemption, but who did not return the signed agreement until after the effective date of the exemption. The Applicant states that clients do not return signed agreements immediately, and in many cases, it takes several months for them to do so.²⁴

25. The Applicant requests that Section III(j)(7) and Section III(k) be modified so that the RBC QPAMs will be in compliance with those sections with respect to “in-flight” agreements, if clients are sent the Notice of Obligations and the Disclosures within 30 business days after the date the RBC QPAM receives the signed “in-flight” agreement. Covered Plan clients who return an “in-flight” agreement later than six months from the exemption’s

²¹ See Proposed Exemption, at 90 FR 6017, 6018.

²² Section I(i)(7) of PTE 2016–10, under which RBC QPAMs are currently operating for the ability to rely on PTE 84–14, contains substantially similar language. In that regard, Section I(i)(7) of PTE 2016–10 requires the RBC QPAMs to “. . . indemnify and hold harmless the ERISA-covered plan or IRA for any damages resulting from a violation of applicable laws, a breach of contract, or any claim arising out of the failure of such RBC QPAM to qualify for the exemptive relief provided by PTE 84–14 as a result of a violation of Section I(g) of PTE 84–14 other than the Conviction.”

²³ All information submitted by the Applicant to the Department in connection with this exemption is available through the Department’s Public Disclosure Room, by referencing D–12102.

²⁴ RBC represents that it has historically honored agreements that were provided to clients within the preceding six months.

effective date must receive a new investment management agreement to sign with all of the accompanying Disclosures.

Department's Response: The Department agrees with the Applicant's request. Section III(j)(7) is modified to include the following language after the sentence ending with, "that meets the terms of this condition":

For Covered Plan clients that received a prior version of the written contractual agreement from an RBC QPAM, and sign such agreement after the exemption's effective date, the terms of the exemption will be met if such clients are sent notice of the RBC QPAMs' obligations under this Section III(j) within 30 business days after the date the RBC QPAM receives the signed agreements. Covered Plan clients that return such signed agreement later than six months after the exemption's effective date must receive and execute an updated agreement with the QPAM's obligations under Section III(j).²⁵

Section III(k) is modified to include the following language at the end of the paragraph:

For clients that received a prior version written contractual agreement from an RBC QPAM and sign such agreement after the exemption's effective date, the terms of the exemption will be met if such clients receive the notice of the exemption as published in the **Federal Register**, the Summary, and the Statement, within 30 business days after the date the RBC QPAM receives the signed agreements. Covered Plan clients that return the signed agreement later than six months after the exemption's effective date must receive a new, updated agreement along with the notice, the Summary, and the Statement.

Comment 3—Modification of Section III(j)(2) of the Proposed Exemption

26. Section III(j)(2) of the Proposed Exemption states, in pertinent part, that "[t]hroughout the Exemption Period, with respect to any arrangement, agreement, or contract between an RBC QPAM and a Covered Plan, the RBC QPAM agrees and warrants . . . [t]o indemnify and hold harmless the Covered Plan for any actual losses resulting directly from the RBC QPAM's violation of any conditions of this exemption, an RBC QPAM's violation of ERISA's fiduciary duties, as applicable, and of the prohibited transaction

provisions of ERISA and the Code, as applicable; a breach of contract by the RBC QPAM; or any claim arising out of the failure of such RBC QPAM to qualify for the exemptive relief provided by PTE 84–14 as a result of a violation of section I(g) of PTE 84–14 other than the Conviction."

27. The Applicant requests that the Department revert to the contractual provisions required to be agreed to in Covered Plan client contracts under PTE 2016–10. Section I(i)(7) of PTE 2016–10 requires the RBC QPAMs to ". . . indemnify and hold harmless the ERISA-covered plan or IRA for any damages resulting from a violation of applicable laws, a breach of contract, or any claim arising out of the failure of such RBC QPAM to qualify for the exemptive relief provided by PTE 84–14 as a result of a violation of Section I(g) of PTE 84–14 other than the Conviction."

28. The Applicant states that the language requiring indemnification for losses resulting from an RBC QPAM's violation of a condition of the exemption is a significant extension of, and inconsistent with, the Department's prior practice and a material departure from RBC's existing exemption (*i.e.*, PTE 2016–10). The Applicant argues that requiring indemnification for a violation of the exemption's conditions invites "novel litigation not founded in legal principles." The Applicant suggests that the Department's own language in Section III(j)(2) supports this position because of the way that the indemnification works (*i.e.*, it applies to violations of ERISA's fiduciary duties, *as applicable* [emphasis added]). The Applicant also raises objections based on what it perceives to be an increased threat of litigation by "creative advocate[s]" and based on potential arguments with clients over what constitutes losses directly resulting from a violation of the exemption. The Applicant also expressed concern about what it views as the provision's lack of efficacy in deterring future bad conduct and effect of further punishing "non-culpable affiliates" of convicted entities. The Applicant argues that punishment and deterrence are roles of the sentencing court and that the threat of litigation is not an appropriate consequence of violating the exemption. Moreover, the Applicant argues that the condition does not protect plans from the effects of the misconduct underlying the Conviction or any future misconduct, since the Conviction did not relate to the asset management business or have a rational nexus to that business.

29. Finally, RBC states that it has already undertaken the notices and updates to template investment management agreements, as required under PTE 2016–10. The Applicant argues that requiring new notices and agreements to reflect a single change in this new exemption would serve only to confuse clients because they received a notice less than one year ago and would require them to again enlist counsel to review the new language at considerable expense.

Department's Response: The Department declines to make the requested change. The Applicant is correct that proposed Section III(j)(2) expands the indemnification provision in Section I(i)(7) of PTE 2016–10, to include indemnification for losses resulting from an RBC QPAM's violation of a condition of the exemption. However, the proposed indemnification provision is consistent with parallel provisions in recent QPAM Section I(g) individual exemptions. These provisions reflect the Department's review of representations and data, submitted by applicants for QPAM Section I(g) individual exemptions, including representations and data provided by RBC, and are designed to ensure that Covered Plans do not bear the costs and harms associated with a QPAM's loss of exemptive relief, which may arise if the QPAM doesn't abide by the conditions of the exemption. The Department is not inclined to weaken a protection that has allowed it to make its findings under ERISA 408(a) in recent, similar exemptions.

30. The Department also disagrees that the language in Section (j)(2) represents a departure of legal norms that may unfairly invite "novel" or an "increased threat of" litigation. Simply complying with the terms of the exemption would allow the Applicant to avoid the "novel" or increased threats of litigation that the Applicant is concerned about.

31. The Department also disagrees with the Applicant's contention that the condition would not protect Covered Plans from the effects of the misconduct underlying the Conviction or any future misconduct. The Applicant's own representations and data, considered carefully by the Department, identify serious, potential costs and harms to Covered Plans, that could result if the RBC QPAMs lose the ability to rely on the QPAM Exemption. If RBC or any entity within its corporate umbrella engages in disqualifying fraudulent behavior in the future, the "hold harmless" provision in this exemption would serve to protect Covered Plans from those harms and costs, if Covered

²⁵ The Department notes that even if a Covered Plan received a notice under Section I(i) of PTE 2016–10 they will likely need to resend the notice required by Section III(j)(7) of this exemption, due to the clarifying changes made to the language in Section III(j) since PTE 2016–10 was published.

Plan fiduciaries determine it prudent to transition their assets to new asset managers.

32. Regarding the Applicant's contention that the notice required by Section (j)(2) would create confusion and expenses for Covered Plans, the Applicant must ensure the notice is drafted clearly, so that its Covered Plan clients can understand their rights under the provision. The Applicant is free to provide additional, accurate, clear context in the notice, if that would further help Covered Plan clients avoid confusion and expenses.

Comment 4—Timing of Notices in Section III(j)(7) and Section III(k)

33. As described above, Section III(j)(7) of the Proposed Exemption requires RBC QPAMs to: (1) provide the Notice of Obligations to each Covered Plan within sixty (60) calendar days after the exemption's effective date; and (2) with respect to Covered Plans that enter into a written asset or investment management agreement with an RBC QPAM on or after 60 calendar days from the exemption's effective date, to agree to its obligations under section III(j) in an updated investment management agreement with the Covered Plan. Section III(k) requires RBC QPAMs to provide the Disclosures, to each sponsor and beneficial owner of a Covered Plan, or the sponsor of an investment fund in any case where an RBC QPAM acts only as a sub-advisor to the investment fund in which such Covered Plan invests within sixty (60) days after the effective date of this exemption.

34. The Applicant requests that the QPAMs be allowed ninety (90) days to complete the mailings and updates under both Sections III(j)(7) and III(k). The Applicant argues that a ninety (90) day period would allow RBC QPAMs to include the notices as part of a quarterly mailing, rather than to undertake the substantial effort of a separate off-cycle mailing.

Department's Response: The Department has considered the Applicant's request and has made the change in the final exemption. In the Department's view, allowing the RBC QPAMs ninety (90) days to complete the mailings described in Section III(j)(7) and Section III(k) would not affect the Department's determination that the exemption is protective of the rights of the participants and beneficiaries of Covered Plans.

35. However, the Department, on its own motion, is deleting the language in Section III(j)(7) that the “. . . condition will be deemed met for each Covered Plan that received a notice pursuant to PTE 2016–10 that meets the terms of

this condition,” because, as described above, Section III(j)(2) in this exemption contains different language than was present in Section I(i)(7) of PTE 2016–10. Thus, there is no practical way that the notice sent pursuant to PTE 2016–10 could meet the terms of Section III(j) of this exemption.

36. The Department is also modifying Section III(o) on its own motion, for consistency with the new disclosure deadlines described above. Section III(o) provides that, “[w]ithin sixty (60) days after the effective date of this exemption, each RBC QPAM, in its agreements with, or in other written disclosures provided to Covered Plans, clearly and prominently informs Covered Plan clients of the Covered Plan's right to obtain a copy of the Policies or a description (Summary Policies), which accurately summarizes key components of the QPAM's written Policies developed in connection with this exemption.” The exemption text has been modified to substitute “ninety (90)” in place of “sixty (60)” where it appears in Section III(o).

Comment 5—Distribution of Audit Report

37. Section III(i)(8) of the Proposed Exemption requires, in relevant part, that the Audit Committee of RBC's Supervisory Board must be provided a copy of each Audit Report, and a senior executive officer with a direct reporting line to the highest-ranking compliance officer of RBC must review the Audit Report for each RBC QPAM and certify in writing and under penalty of perjury that such officer has reviewed each Audit Report.

38. The Applicant requests a modification so that the Audit Report will be distributed to: (a) the Audit Committee of each RBC QPAM's Supervisory Board, instead of being distributed to the Audit Committee of RBC's Supervisory Board (RBC's parent company Audit Committee); and (b) a senior executive officer with a direct reporting line to the highest-ranking compliance officer of each RBC QPAM. That senior executive officer will review the Audit Report for that RBC QPAM and provide certification that such officer has reviewed the audit report, instead of the senior executive officer with a direct reporting line to the highest-ranking compliance officer of the (parent) RBC reviewing the report and providing the certification. According to the Applicant, the Audit Committees for the respective QPAMs are better positioned to receive and review that QPAM's Audit Report, to coordinate with compliance personnel responsible for that QPAM, and to assist

in implementing any recommendations from the independent auditor. The Applicant also states that there is no justification for providing the audit report to an RBC Supervisory Board committee, and that doing so would cause confusion, disruption, and needless discussion at the Board level, which would not serve the interests of Covered Plans.

Department's Response: The Department concurs, in part, with the Applicant's request and has modified the text accordingly; except that the Department also views delivery to the Supervisory Board of the parent RBC, and to a senior executive officer with a direct reporting line to the highest-ranking compliance officer of the parent RBC, as an important way to keep the QPAM accountable to the organization's leadership for complying with the requirements of the exemption. Therefore, Section III(i)(8) has been modified to require provision of the Audit Report to both the Audit Committee of RBC's Supervisory Board, as well as the Audit Committee of each RBC QPAM's Supervisory Board; and to require the highest ranking compliance officer of the RBC QPAM, as well as RBC, to review the Audit Report and certify as to such review.

Part II. Applicant's Statement and Responses Regarding Potential Costs and Harm to Covered Plan Clients and Pooled Funds From Denial of the Exemption

39. The Applicant provided a lengthy general statement on the harms that it claims Covered Plans would incur if the RBC QPAMs could no longer rely on the QPAM Exemption. Many of the descriptions of the costs and harms were already provided in the Applicant's initial application and additional submissions. In general terms, the Applicant commented that the RBC QPAMs may rely on the QPAM Exemption when investing in various securities and financial instruments on behalf of ERISA clients, and if the QPAM Exemption were lost, transactions currently dependent on the QPAM Exemption, or where that exemption was the counterparty's expected relief, could be in default and terminated at a significant cost to the plans. The Applicant's comment reiterates the potential costs of liquidation for the strategies managed by RBC's asset management QPAMs, as of March 31, 2024.²⁶

²⁶ These estimates were already provided and previously considered by the Department in publishing the Proposed Exemption. See 90 FR

40. The Applicant also summarized the main points of a report submitted by a pension consultant in connection with the Proposed Exemption for DWS Investment Management Americas, Inc.²⁷ The Applicant emphasized the report's focus on a fiduciary's judgment in choosing to remain with an investment manager after being made aware of the convictions and conduct through public documents, proposed exemptions, etc. Finally, the Applicant argues that denying the exemption would cause not just Covered Plan clients to leave RBC, but also non-plan investors, because of the importance of "QPAM status" to all investors.

A. The Department's Request for a Clear Description of Potential Costs and Harm to Covered Plan Clients

1. *A description, in itemized form, of how the basis point range was derived by the Applicant, including the assumptions or methodologies relied upon.*

41. For transaction costs related to equity, the Applicant states that it routinely inputs its trading costs into a third-party aggregator to test whether the transaction costs are reasonable. Transaction cost data is sourced from a third-party market data firm, which aggregates transaction data from hundreds of asset management and other buy-side firms to provide insight into the global cost of trading. The market data firm provides a quarterly survey with breakdowns of the trading costs by major geographic region and firm size. That aggregation relates to particular securities RBC holds for its clients.

42. The cost to liquidate a fund is estimated using the survey data by grouping the fund holdings based on the market/region and size of each holding. Averages over a period of eight quarters are used to determine a cost to trade within each market. The average is intended to mitigate the effects of cyclicity or seasonality in trading costs. The standard deviation of trading costs by market over the same period is calculated to provide a measure of variability. These are the data from which RBC derived the figures provided in prior responses relating to transaction cost estimates.

6017, 6018, for a description of the estimated costs if the RBC QPAM liquidated their investment strategies on behalf of ERISA Covered Plan clients (including some public plan clients).

²⁷ 80 FR 13091 (February 21, 2024). See *Analysis of Potential Losses in the Event an Exemption is Denied*, Lawrence E. Davanzo, March 21, 2021, at <https://www.regulations.gov/comment/EBSA-2024-0004-0003>.

43. For fixed income costs, the liquidation cost analysis was performed using a proprietary liquidity risk model, which is designed to estimate transaction costs as a function of trade size across the bond universe. It assesses transaction costs dynamically based on observable and quantifiable parameters, such as bid-ask spreads, credit spread levels, trade size, amounts outstanding, and number of market makers. Modeled transaction costs are derived from modelling bid-ask spreads, based on the nominal amount to be traded. The liquidity model is used for both internal risk management and external reporting to clients and regulators. It is compliant with regulatory requirements, including those from the European Securities and Markets Authority and the International Organization of Securities Commissions.

Department's Response: The Department notes the Applicant's response.

2. *An explanation of the amount of Covered Plan assets that are likely to be subject to the costs described above and an explanation of the Applicant's assumptions or methodologies in connection with such figures.*

44. The Applicant states that the entirety of Covered Plan assets that are invested in strategies and instruments dependent on the QPAM Exemption could be subject to liquidation and reinvestment costs, as well as the costs associated with identifying and retaining a transition consultant and a new investment manager on an emergent basis. Whether a Covered Plan client decides to terminate its RBC QPAM is uniquely within the fiduciary decision-making process and in the plan fiduciary's control. As such, the Applicant is unable to estimate with any accuracy the number of Covered Plan clients that would be inclined or feel compelled to terminate their relationships with RBC QPAMs as a result of a loss of the QPAM Exemption, or how many counterparties in the countless transactions would elect to hold those transactions in default. Covered Plans that do elect to find new managers likely would transfer all of their assets from the RBC QPAMs, not just assets whose strategies rely on the QPAM Exemption, meaning the client's entire portfolio would be subject to transaction and ancillary costs.

Department's Response: The Department notes the Applicant's response.

3. *An explanation of the likelihood of the costs occurring, for each of the transition costs described above.*

45. The Applicant states that the transaction costs described above are extremely likely in the event an

exemption is denied entirely. The only scenario in which the direct costs of liquidation would not be incurred is if a plan retained a new manager that elected to maintain the plan's assets in the same securities and positions, thereby negating the need to liquidate. The Applicant represents that, in its experience, managers prefer to liquidate and reinvest a plan's holdings and begin with a clean slate rather than inherit existing securities. As such, the probability is high that the securities and instruments in which a Covered Plan's assets are invested by an RBC QPAM would be liquidated and reinvested by a new manager.

Department's Response: The Department notes the Applicant's response.

4. *An explanation of the circumstances under which the transition costs described above are being incurred.*

46. The Applicant states that plans are liable to incur transaction costs if, upon denial of an exemption, they either elect or feel compelled to retain a new manager and must liquidate all existing positions, or transactions dependent on the QPAM Exemption automatically are in default and must be terminated or are terminated at the election of the counterparty. The Applicant states that nothing in the law would compel any client to terminate the services of an RBC QPAM.

Department's Response: The Department notes the Applicant's response.

5. *A description of the extent to which any of the asserted costs reflect the QPAMs' imposition of additional charges or fees on Covered Plans resulting from the loss of QPAM status, and the cause of such additional charges or fees.*

47. For avoidance of doubt, the Department's asked whether the harms and costs described above by the Applicant include any costs that would be imposed by RBC and its affiliates as a result of an RBC QPAM's inability to rely on the QPAM Exemption, such as termination fees, penalty fees, fees for breach of contract with counterparties (to the extent imposed by the RBC QPAM or an affiliate) or with an RBC QPAM, or other costs and charges imposed by RBC and its affiliates. The Applicant represents that none of the estimated transaction costs or other fees would be imposed on Covered Plans by an RBC QPAM.

Department's Response: The Department notes the Applicant's response.

6. *An explanation of the extent to which the costs described herein are not*

likely to be covered by the QPAMs' indemnification obligations under Section III(j)(2), and an explanation why such costs are not attributable to the Applicant's violation of exemption conditions.

48. The Applicant states that the indemnification obligations in Section III(j)(2) apply only if and when final exemptive relief is granted. The transaction costs described above and in previous submissions, by contrast, would occur only in the event an exemption is denied. In the former scenario, assuming no affiliate of RBC is convicted of another disqualifying crime, RBC's indemnification obligations under this exemption would not be triggered because RBC's Covered Plan clients would not change managers, thereby avoiding any transaction costs. In the latter scenario, the Applicant has no indemnification obligation.

Department's Response: The Department notes the Applicant's response that the indemnification obligation in Section III(j)(2) would apply once relief is granted. The Department also notes the Applicant's representations above regarding the importance of the QPAM Exemption to Covered Plans that hire and retain RBC QPAMs. Those representations suggest to the Department that a number of Covered Plans may transition to new asset managers if the RBC QPAMs can no longer rely on the QPAM Exemption due to a conviction that violates Section I(g). For that reason, the Department continues to believe that affected Covered Plans are entitled to indemnification of their associated losses, including the transitional expenses necessary to effectuate the switch to a qualified QPAM.

B. Applicant's Statement of Potential Costs Relating to the Request for Proposal Process

49. According to the Applicant, in addition to the cost of liquidating assets, costs associated with identifying and selecting new managers and then reinvesting assets would be borne by Covered Plans and their participants. Based on data available in the market and from submissions by other applicants, the Applicant estimates that plans would incur the following additional costs associated with transitioning assets to a new manager:

- Consulting fees: \$30,000 to \$40,000 in consulting fees for a new private manager search. Consultants may charge twice as much or more for customized searches for private market managers than they charge for public market manager searches.

- Additional time expended: 25–50 hours of client time to evaluate alternative managers. Plans typically rely on several individuals (whether through a board of trustees, investment committees, or otherwise) to evaluate and select managers. Further, unless a plan has in-house investment professionals, it almost invariably relies on outside consultants to assist with the search and evaluation (at a substantial cost, as noted above).

- Legal fees: \$10,000–\$30,000 in legal fees to review/negotiate new management agreement and guidelines. Agreements for institutional asset management are almost invariably negotiated. Further, agreements and guidelines for real estate strategies, especially direct real estate, are generally more complex than for other strategies. In addition, clients could incur \$15,000–\$30,000 to negotiate each new futures, cleared derivatives, swap or other trading agreement.

Department's Response: The Department notes the Applicant's response.

C. Applicant's Statement Regarding Potential Costs and Harm to Pooled Funds

50. The Department requested additional information from the Applicant in its comment letter substantiating harms to pooled funds, including estimates of the costs and any assumptions relied upon in making the estimate. In response, the Applicant stated that investors within a pooled investment vehicle can experience dilution when other investors enter or exit the fund. As investors purchase or sell units of a fund, the investment adviser or portfolio manager for the fund purchases or sells securities. Purchasing and selling securities and financial instruments incurs costs, such as brokerage fees or commissions, transaction charges, bid-ask spreads and taxes. Those costs are generally incurred by the fund itself and included in the fund's net asset value such that they are not borne only by the redeeming investor. The amount of dilution that non-redeeming investors may experience may vary based on factors such as market conditions, amount of cash held by the pooled fund, and the percentage of the fund held by plan asset investors.

Department's Response: The Department notes the Applicant's response.

Part III. Applicant's Statement Why the Exemption is in the Interest of Covered Plans

51. The Applicant concluded its comment with a summary of reasons that it believes an exemption would be in the interest of Covered Plans. Specifically, the Applicant represents that the RBC QPAMs have fully adhered to the terms and conditions of PTE 2016–10. The Applicant states that this record of compliance, combined with the conditions of the exemption, should give the Department confidence. The Applicant stresses that the RBC QPAMs were not tainted with the compliance failures that led to RBCTC Bahamas' Conviction, and the independent auditor required by the exemption will provide additional protection by specifically determining whether the RBC QPAMs are subject to improper influence by non-asset management affiliates.

52. The Applicant notes that the exemption requires detailed policies, procedures, and training that are designed to strengthen the continued culture of compliance within the RBC QPAMs, with oversight by both the independent auditor and a senior compliance officer charged with the responsibility of creating a report on compliance with the exemption, which is reviewed by the auditor. In light of the above, the Applicant submits that the Department should have a basis to conclude that the exemption would be in the interest of and protective of plans and their participants and beneficiaries.

Revisions by the Department on Its Own Motion

53. On its own motion, the Department added the following phrase to the end of the definition of "Conviction" in Section I(a), in order align the operative language of the exemption with that granted to Northern Trust in connection with Exemption Application No. D–12101: "or to be entered in another court of competent jurisdiction." The Department also made several minor, non-substantive revisions that are intended to clarify the exemption and/or correct scrivener's errors.

Conclusion

54. The Department has carefully considered the commenter's requests. After giving full consideration to the entire record, including the comments, the Department has determined to grant the exemption subject to the modifications and clarifications described herein. In granting this exemption, the Department has relied

on the representations of the Applicant. If any material statement in the Application, final exemption or the Applicant's comment is not, or may no longer be, completely and factually accurate, the Applicant and recipients of the exemptive relief provided herein must immediately alert the Department.²⁸

Publicly Available Information

55. The complete application file (D-12102) is available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1515, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210 reachable by telephone at (202) 693-8673. For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, please refer to the notice of proposed exemption published on January 17, 2025, at 90 FR 6013.

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under ERISA Section 408(a) and/or Code Section 4975(c)(2) does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of ERISA and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of ERISA Section 404, which, among other things, require a fiduciary to discharge their duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with ERISA Section 404(a)(1)(b); nor does it affect the requirement of Code Section 401(a) that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) As required by ERISA Section 408(a) and Code Section 4975(c)(2), the Department hereby finds that the exemption is (1) administratively

feasible, (2) in the interests of the plan and of its participants and beneficiaries, and (3) protective of the rights of participants and beneficiaries of the plan;

(3) The exemption is supplemental to, and not in derogation of, any other provisions of ERISA and the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The availability of the exemption is subject to the express condition that the material facts and representations contained in each application are true and complete at all times, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Accordingly, after considering the entire record developed in connection with the Applicant's exemption application, the Department has determined to grant the following exemption under the authority of ERISA section 408(a) and Code section 4975(c)(2) in accordance with the Department's exemption procedures regulation.²⁹

Exemption

Section I: Definitions

(a) The term "Conviction" means the judgment of conviction against RBCTC Bahamas, an RBC "affiliate" (as defined in PTE 84-14, Section VI(d)), entered on March 5, 2024, for aiding and abetting tax fraud in France in the Paris Court of Appeal, French Special Prosecutor No. 11203092066, or to be entered in another court of competent jurisdiction.

(b) The term "RBC QPAM" means a "qualified professional asset manager" (as defined in section VI(a) of PTE 84-14) that relies on the relief provided by PTE 84-14 and with respect to which RBCTC Bahamas is a current or future "affiliate" (as defined in section VI(d) of PTE 84-14). The RBC QPAMs do not and must not include RBCTC Bahamas.

(c) The term "RBC" means Royal Bank of Canada, together with its current and future affiliates.

(d) The term "RBCTC Bahamas" means Royal Bank of Canada Trust Company (Bahamas) Limited, a Bahamian "affiliate" of RBC (as defined in section VI(c) of PTE 84-14).

(e) The term "Covered Plan" means a plan subject to ERISA Title I, Part 4 (an ERISA Plan) or a plan subject to Code Section 4975 (an IRA), in each case, with respect to which an RBC QPAM relies on PTE 84-14, or with respect to which an RBC QPAM (or any RBC affiliate) has expressly represented that the manager qualifies as a QPAM or relies on PTE 84-14. A "Covered Plan" does not include an ERISA Plan or IRA to the extent the RBC QPAM has expressly disclaimed reliance on QPAM status or PTE 84-14 in entering into its contract, arrangement, or agreement with the Covered Plan. Notwithstanding the above, an RBC QPAM may disclaim reliance on QPAM status or PTE 84-14 in a written modification of a contract, arrangement, or agreement with a Covered Plan where: the modification is made in a bilateral document signed by the client; the client's attention is specifically directed toward the disclaimer; and the client is advised in writing that, with respect to any transaction involving the client's assets, the RBC QPAM will not represent that it is a QPAM and will not rely on the relief described in PTE 84-14.

(f) The term "Exemption Period" means the period beginning on the earlier of September 5, 2025, or the date the exemption is published in the **Federal Register**; and ending on March 4, 2030.

(g) Wherever found, any reference in this exemption to "the best knowledge" of a party, "best of [a party's] knowledge," and similar formulations of the "best knowledge" standard, will be deemed to mean the actual knowledge of the party and the knowledge which they would have had if they had conducted their reasonable due diligence required under the circumstances into the relevant subject matter. If a condition of the exemption requires an individual to provide certification pursuant to their "best knowledge," then such individual, in order to make such certification, must perform their reasonable due diligence required under the circumstances to determine whether the information such individual is certifying is complete and accurate in all respects. Furthermore, with respect to an entity other than a natural person, the "best knowledge" of the entity includes matters that are known to the directors and officers of the entity or should be known to such individuals upon the exercise of such

²⁸ The Representations stated herein are based on the Applicant's representations provided in its exemption application and do not reflect factual findings or opinions of the Department unless indicated otherwise. The Department notes that the availability of this exemption is subject to the express condition that the material facts and representations contained in application D-12102 are true and complete at all times, and accurately describe all material terms of the transactions covered by the exemption. If there is any material change in a transaction covered by the exemption, or in a material fact or representation described in the application, the exemption will cease to apply as of the date of the change.

²⁹ 29 CFR part 2570, subpart B (76 FR 66637, 66644, October 27, 2011). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested by the Applicant to the Secretary of Labor. Therefore, this notice of proposed exemption is issued solely by the Department. For purposes of this exemption, references to ERISA section 406, unless otherwise specified, should be read to refer as well to the corresponding provisions of Code section 4975.

individuals' due diligence required under the circumstances.

(h) The terms "participate," and "participate in," when used to describe a person's role in the criminal conduct described in this exemption, refer not only to a person's active participation in the misconduct of RBCTC Bahamas that is the subject of the Conviction, but also includes the knowing or tacit approval of the misconduct underlying the Conviction or knowledge of such conduct without taking active steps to prohibit it, including reporting the conduct to such individual's supervisors, and to RBC's board of directors.

Section II: Transactions

The RBC QPAMs will not be precluded from relying on the exemptive relief provided by Prohibited Transaction Exemption 84-14 (PTE 84-14)³⁰ notwithstanding the Conviction (as defined above)³¹ during the Exemption Period, provided that the conditions in Section III are satisfied.

Section III: Conditions

(a) The RBC QPAMs (including their officers, directors, agents other than RBCTC, and employees of such RBC QPAMs) did not know of, have reason to know of, and did not participate in the criminal misconduct of RBCTC Bahamas that is the subject of the Conviction. Further, any other party engaged on behalf of the RBC QPAMs who had responsibility for or exercised authority in connection with the management of plan assets did not know or have reason to know of and did not participate in the criminal misconduct that is the subject of the Conviction.

(b) The RBC QPAMs (including their officers, directors, agents other than RBCTC, and employees of such RBC QPAMs) did not receive any direct compensation or knowingly receive any indirect compensation in connection with the criminal misconduct that is the subject of the Conviction. Further, any other party engaged on behalf of the RBC QPAMs who had responsibility for or exercised authority in connection with the management of plan assets did not receive any direct compensation or knowingly receive any indirect compensation in connection with the

criminal misconduct that is the subject of the Conviction;

(c) The RBC QPAMs will not employ or knowingly engage any of the individuals that participated in the criminal misconduct that is the subject of the Conviction;

(d) At all times during the Exemption Period, no RBC QPAM will use its authority or influence to direct an "investment fund," (as defined in Section VI(b) of PTE 84-14) that is subject to ERISA or the Code and managed by an RBC QPAM in reliance of PTE 84-14, or with respect to which an RBC QPAM has expressly represented to a Covered Plan that it qualifies as a QPAM or relies on PTE 84-14, to enter into any transaction with RBCTC Bahamas or engage RBCTC Bahamas to provide any service to such Covered Plan for a direct or indirect fee borne by such Covered Plan regardless of whether such transaction or service may otherwise be within the scope of relief provided by an administrative or statutory exemption;

(e) Any failure of the RBC QPAMs to satisfy PTE 84-14, Section I(g) arose solely from the Conviction;

(f) An RBC QPAM did not exercise authority over the assets of any Covered Plan in a manner that it knew or should have known would: (i) further the criminal misconduct that is the subject of the Conviction; or (ii) cause the RBC QPAM or its affiliates to directly or indirectly profit from the criminal misconduct that is the subject of the Conviction;

(g) Other than with respect to employee benefit plans maintained or sponsored for its own employees or the employees of an affiliate, RBCTC Bahamas will not act as a fiduciary within the meaning of ERISA Sections 3(21)(A)(i) or (iii) or Code Sections 4975(e)(3)(A) and (C) with respect to Covered Plan assets; provided, however, that RBCTC Bahamas will not be treated as violating the conditions of this exemption solely because they acted as investment advice fiduciaries within the meaning of ERISA Section 3(21)(A)(ii) or Code Section 4975(e)(3)(B);

(h)(1) Each RBC QPAM must continue to maintain, adjust (to the extent necessary), implement, and follow written policies and procedures (the Policies). The Policies must require and be reasonably designed to ensure that:

(i) the asset management decisions of the RBC QPAM are conducted independently of the management and business activities of RBC, including RBCTC Bahamas;

(ii) the RBC QPAM fully complies with ERISA's fiduciary duties and with ERISA and the Code's prohibited

transaction provisions as applicable with respect to each Covered Plan and does not knowingly participate in any violations of these duties and provisions with respect to Covered Plans;

(iii) the RBC QPAM does not knowingly participate in any other person's violation of ERISA or the Code with respect to Covered Plans;

(iv) any filings or statements made by the RBC QPAM to regulators, including but not limited to, the Department of Labor, the Department of the Treasury, the Department of Justice, and the Pension Benefit Guaranty Corporation, on behalf of or in relation to Covered Plans are materially accurate and complete to the best of such QPAM's knowledge at that time;

(v) to the best of the RBC QPAM's knowledge at the time, the RBC QPAM does not make material misrepresentations or omit material information in its communications with such regulators with respect to Covered Plans or make material misrepresentations or omit material information in its communications with Covered Plans;

(vi) the RBC QPAM complies with the terms of the exemption;

(vii) any violation of or failure to comply with a requirement set forth in subparagraphs (h)(1)(ii) through (h)(1)(vi), is corrected promptly upon discovery or as soon after the RBC QPAM reasonably should have known of the noncompliance (whichever is earlier) and any such violation or compliance failure not promptly corrected is reported, upon discovering the failure to promptly correct, in writing, to appropriate corporate officers, the head of compliance and the General Counsel (or their functional equivalent) of the relevant RBC QPAM that engaged in the violation or failure, and the independent auditor responsible for reviewing compliance with the Policies. An RBC QPAM will not be treated as having failed to develop, implement, maintain, or follow the Policies, provided that it corrects any instance of noncompliance promptly when discovered or when it reasonably should have known of the noncompliance (whichever is earlier), and provided that it adheres to the reporting requirements set forth in this subparagraph (vii);

(2) Each RBC QPAM must maintain, adjust (to the extent necessary) and implement a training program (the Training) that is conducted at least annually for all relevant RBC QPAM asset/portfolio management, trading, legal, compliance, and internal audit personnel. The Training must:

³⁰ 49 FR 9494 (March 13, 1984), as corrected at 50 FR 41430, (October 10, 1985), as amended at 70 FR 49305 (August 23, 2005), as amended at 75 FR 38837 (July 6, 2010), as amended at 89 FR 23090 (April 3, 2024), and as corrected at 89 FR 65779 (August 13, 2024).

³¹ Section I(g) of PTE 84-14 generally provides that "a QPAM is ineligible to rely on this exemption for 10 years following: . . . [a] Criminal Conviction, as defined in Section VI(r). . . ."

(i) At a minimum, cover the Policies, ERISA and Code compliance (including applicable fiduciary duties and the prohibited transaction provisions), ethical conduct, the consequences for not complying with the conditions of this exemption (including any loss of exemptive relief provided herein), and prompt reporting of wrongdoing;

(ii) Be conducted in-person, electronically or via a website by a professional who has been prudently selected and who has appropriate technical training and proficiency with ERISA and the Code to perform the tasks required by this exemption; and

(iii) Be verified, through in-training knowledge checks, "graduation" tests, and/or other technological tools designed to confirm that personnel fully and in good faith participate in the Training;

(i)(1) The RBC QPAMs must submit to a 12-month audit conducted every two years by an independent auditor who has been prudently selected and has appropriate technical training and proficiency with ERISA and the Code to evaluate the adequacy of each RBC QPAM's compliance with the Policies and Training conditions described herein. The audit requirement must be incorporated in the Policies, and the first audit must cover a consecutive 12-month period starting on March 5, 2026. The second audit must cover the consecutive 12-month period starting on March 5, 2028, and in the event that the Department grants additional exemptive relief to the Applicant after the expiration of this exemption, the next audit would cover the consecutive 12-month period starting on March 5, 2030. Each audit must be completed no later than six (6) months after the corresponding audit's ending period;

(2) Within the scope of the audit and to the extent necessary for the auditor, in its sole opinion, to complete its audit and comply with the conditions described herein, and only to the extent such disclosure is not prevented by state or federal statute, or involves communications subject to attorney client privilege, the RBC QPAMs and, if applicable, RBC, will grant the auditor unconditional access to its business, including, but not limited to: its computer systems; business records; transactional data; workplace locations; training materials; and personnel. Such access is limited to information relevant to the auditor's objectives, as specified by the terms of this exemption;

(3) The auditor's engagement must specifically require the auditor to determine whether the RBC QPAMs have developed, implemented, maintained, and followed the Policies in

accordance with the conditions of this exemption and have developed and implemented the Training, as required herein;

(4) The auditor's engagement must specifically require the auditor to test the RBC QPAMs operational compliance with the Policies and Training. In this regard, the auditor must test a sample of each QPAM's transactions involving Covered Plans that are sufficient in size and nature to afford the auditor a reasonable basis to determine such RBC QPAM's operational compliance with the Policies and Training;

(5) For each audit, the auditor must issue a written report (the Audit Report) to RBC and the RBC QPAM to which the audit applies that describes the procedures performed by the auditor in connection with its examination on or before the end of the relevant period described in Section III(i)(1) for completing the audit. The auditor, at its discretion, may issue a single consolidated Audit Report that covers all of the RBC QPAMs. The Audit Report must include the auditor's specific determinations regarding:

(i) The adequacy of each RBC QPAM's Policies and Training; each RBC QPAM's compliance with the Policies and Training; the need, if any, to strengthen such Policies and Training; and any instance of the respective RBC QPAM's noncompliance with the written Policies and Training. The non-compliant RBC QPAM must promptly address any noncompliance and prepare a written plan of action to address any determination by the auditor regarding the adequacy of the Policies and Training and the auditor's recommendations (if any) with respect to strengthening the Policies and Training of the respective RBC QPAM. Any action taken or the plan of action to be taken by the respective RBC QPAM must be included in an addendum to the Audit Report (and such addendum must be completed before the certification described in Section III(i)(7) below). In the event such a plan of action to address the auditor's recommendation regarding the adequacy of the Policies and Training is not completed by the time the Audit Report is submitted, the following period's Audit Report must state whether the plan was satisfactorily completed. Any determination by the auditor that the respective RBC QPAM has implemented, maintained, and followed sufficient Policies and Training must not be based solely or in substantial part on an absence of evidence indicating noncompliance. In this last regard, any finding that an RBC QPAM has complied with the

requirements under this subparagraph must be based on evidence that the particular RBC QPAM has actually implemented, maintained, and followed the Policies and Training required by this exemption. Furthermore, the auditor must not rely solely on the Annual Report created by the compliance officer (the Compliance Officer) as described in Section III(m) below, as the basis for the auditor's conclusions in lieu of independent determinations and testing performed by the auditor as required by Section III(i)(3) and (4) above; and

(ii) The adequacy of the most recent Annual Review described in Section III(m);

(6) The auditor must notify the respective RBC QPAM of any instance of noncompliance identified by the auditor within five (5) business days after such noncompliance is identified by the auditor, regardless of whether the audit has been completed as of that date;

(7) With respect to each Audit Report, the RBC QPAM's general counsel, or one of the three most senior executive officers of the line of business engaged in discretionary asset management services through the RBC QPAM with respect to which the Audit Report applies, must certify in writing, under penalty of perjury, that such signatory has reviewed the Audit Report and this exemption and that to the best of such signatory's knowledge at the time, such RBC QPAM has addressed, corrected, or remedied any noncompliance and inadequacy or has an appropriate written plan to address any inadequacy regarding the Policies and Training identified in the Audit Report. Such certification must also include the signatory's determination that, to the best of such signatory's knowledge at the time, the Policies and Training in effect at the time of signing are adequate to ensure compliance with the conditions of this proposed exemption, and with the applicable provisions of ERISA and the Code. Notwithstanding the above, no person who knew of, or should have known of, or participated in the criminal conduct that is the subject of the Conviction, by any party, may provide the certification required by this exemption, unless the person took active documented steps to stop the misconduct underlying the Conviction;

(8) The Audit Committee of RBC's Supervisory Board and the Audit Committee of each RBC QPAM's Supervisory Board are each provided a copy of each Audit Report (an RBC QPAM's Audit Committee need only receive the respective QPAM's Audit

Report); and a senior executive officer with a direct reporting line to the highest-ranking compliance officer of RBC must review the Audit Report for each RBC QPAM; and a senior executive officer in each RBC QPAM with a direct reporting line to the highest-ranking compliance officer of such RBC QPAM must review the Audit Report applicable for that RBC QPAM; and all must certify in writing and under penalty of perjury that such officer(s) have reviewed such Audit Report(s). RBC must provide notice to the Department if there is a switch in the committee(s) to which the Audit Report will be provided. With respect to this subsection (8), such certifying executive officer(s) must not have known of, had reason to know of, or participated in, the criminal conduct that is the subject of the Conviction, unless such person took active documented steps to stop the misconduct underlying the Conviction;

(9) Each RBC QPAM provides its certified Audit Report by electronic mail to: *e-oed@dol.gov*. This delivery must take place no later than forty-five (45) days following completion of the Audit Report. The Audit Report will be made part of the public record regarding this exemption. Furthermore, each RBC QPAM must make its Audit Report unconditionally available, electronically or otherwise, for examination upon request by any duly authorized employee or representative of the Department, other relevant regulators, and any fiduciary of a Covered Plan;

(10) Each RBC QPAM and the auditor must submit the following document(s) to OED via electronic mail to *e-oed@dol.gov*: Any engagement agreement(s) entered into pursuant to the engagement of the auditor under this exemption, no later than two (2) months after the execution of any such engagement agreement;

(11) The auditor must provide the Department, upon request, for inspection and review, access to all the workpapers created and utilized in the course of the audit, provided such access and inspection is otherwise permitted by law; and

(12) RBC must notify the Department of a change in the independent auditor no later than two (2) months after the engagement of a substitute or subsequent auditor and must provide an explanation for the substitution or change including a description of any material disputes between the terminated auditor, and RBC or any of its affiliates;

(j) Throughout the Exemption Period, with respect to any arrangement, agreement, or contract between an RBC

QPAM and a Covered Plan, the RBC QPAM agrees and warrants:

(1) To comply with ERISA and the Code, as applicable with respect to such Covered Plan; to refrain from engaging in prohibited transactions that are not otherwise exempt (and to promptly correct any prohibited transactions in accordance with applicable rules under ERISA and the Code); and to comply with the standards of prudence and loyalty set forth in ERISA Section 404 with respect to each such Covered Plan to the extent that section is applicable;

(2) To indemnify and hold harmless the Covered Plan for any actual losses resulting directly from the RBC QPAM's violation of any conditions of this exemption, an RBC QPAM's violation of ERISA's fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contract by the RBC QPAM; or any claim arising out of the failure of such RBC QPAM to qualify for the exemptive relief provided by PTE 84–14 as a result of a violation of Section I(g) of PTE 84–14 other than the Conviction. Actual losses include, but are not limited to, losses and related costs arising from unwinding transactions with third parties and from transitioning Plan assets to an alternative asset manager as well as costs associated with any exposure to excise taxes under Code section 4975 as a result of a QPAM's inability to rely upon the relief in PTE 84–14.

(3) Not to require or otherwise cause the Covered Plan to waive, limit, or qualify the liability of the RBC QPAM for violating ERISA or the Code or engaging in prohibited transactions;

(4) Not to restrict the ability of such Covered Plan to terminate or withdraw from its arrangement with the RBC QPAM with respect to any investment in a separately managed account or pooled fund subject to ERISA and managed by such QPAM, with the exception of reasonable restrictions, appropriately disclosed in advance, that are specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors. In connection with any of these arrangements involving investments in pooled funds subject to ERISA entered into after the effective date of this exemption, the adverse consequences must relate to a lack of liquidity of the underlying assets, valuation issues, or regulatory reasons that prevent the fund from promptly redeeming a Covered Plan's investment, and such restrictions must be applicable to all investors in the pooled fund on

equal terms and effective no longer than reasonably necessary to avoid the adverse consequences;

(5) Not to impose any fees, penalties, or charges for such termination or withdrawal with the exception of reasonable fees, appropriately disclosed in advance, that are specifically designed to prevent generally recognized abusive investment practices or specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors, provided that such fees are applied consistently and in like manner to all such investors;

(6) Not to include exculpatory provisions disclaiming or otherwise limiting liability of the RBC QPAM for a violation of such agreement's terms. To the extent consistent with ERISA Section 410, however, this provision does not prohibit disclaimers for liability caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of RBC and its affiliates, or damages arising from acts outside the control of the RBC QPAM; and

(7) Within ninety (90) calendar days after this exemption's effective date, each RBC QPAM must provide a notice of its obligations under this Section III(j) to each Covered Plan. For Covered Plans that enter into a written asset or investment management agreement with an RBC QPAM on or after ninety (90) calendar days from this exemption's effective date, the RBC QPAM must agree to its obligations under this Section III(j) in an updated investment management agreement between the RBC QPAM and such clients or other written contractual agreement. For Covered Plan clients that received a prior version of the written contractual agreement from an RBC QPAM and sign such agreement after the exemption's effective date, the terms of the exemption will be met if such clients are sent notice of the RBC QPAMs' obligations under this Section III(j) within 30 business days after the date the RBC QPAM receives the signed agreements. Covered Plan clients that return such signed agreement later than six months after the exemption's effective date must receive and execute an updated agreement with the QPAM's obligations under Section III(j). Condition III(j)(7) will also be met where the RBC QPAM has already agreed to the same obligations required by this Section III(j) in an updated investment management agreement between the RBC QPAM and a Covered

Plan. Notwithstanding the above, an RBC QPAM will not violate the condition solely because a Covered Plan client refuses to sign an updated investment management agreement;

(k) Within ninety (90) days after the effective date of this exemption, each RBC QPAM provides notice of the exemption as published in the **Federal Register**, along with a separate summary describing the facts that led to the Conviction (the Summary), which have been submitted to the Department, and a prominently displayed statement (the Statement) that the Conviction results in a failure to meet a condition in PTE 84–14, to each sponsor and beneficial owner of a Covered Plan, or the sponsor of an investment fund in any case where an RBC QPAM acts only as a sub-advisor to the investment fund in which such Covered Plan invests. All prospective Covered Plan clients that enter into a written asset or investment management agreement with an RBC QPAM (including a participation or subscription agreement in a pooled fund managed by an RBC QPAM) after the date that is ninety (90) days after the effective date of this exemption must receive the proposed and final exemptions with the Summary and the Statement prior to, or contemporaneously with, the client's receipt of a written asset management agreement from the RBC QPAM (for avoidance of doubt, all Covered Plan clients of an RBC QPAM during the Exemption Period must receive the disclosure described in this section by the later of (i) ninety (90) days after the effective date of the exemption or (ii) the date that a Covered Plan client enters into a written asset investment management agreement with an RBC QPAM). For clients that received a prior version written contractual agreement from an RBC QPAM and sign such agreement after the exemption's effective date, the terms of the exemption will be met if such clients receive the notice of the exemption as published in the **Federal Register**, the Summary, and the Statement, within 30 business days after the date the RBC QPAM receives the signed agreements. Covered Plan clients that return the signed agreement later than six months after the exemption's effective date must receive a new, updated agreement along with the notice, the Summary, and the Statement;

(l) The RBC QPAMs must comply with each condition of PTE 84–14, as amended, with the sole exception of the violation of PTE 84–14 Section I(g) that is attributable to the Conviction. If, during the Exemption Period, an affiliate of an RBC QPAM (as defined in

Section VI(d) of PTE 84–14) violates Section I(g) of PTE 84–14 (other than with respect to the Conviction), relief provided in this exemption would terminate immediately;

(m)(1) Within 60 days after the date of publication of the exemption, each RBC QPAM designates a senior compliance officer (the Compliance Officer) who will be responsible for compliance with the Policies and Training requirements described herein. No person who participated in the criminal conduct that is the subject of the Conviction may be involved with the designation or responsibilities required by this condition, unless the person took active documented steps to stop the criminal conduct that is subject of the Conviction. The Compliance Officer must conduct a review of each twelve-month period comprising the Exemption Period (each, an Exemption Review) to determine the adequacy and effectiveness of the implementation of the Policies and Training. With respect to the Compliance Officer, the following conditions must be met:

(i) The Compliance Officer must be a professional who has extensive experience with, and knowledge of, the regulation of financial services and products, including under ERISA and the Code; and

(ii) The Compliance Officer must have a direct reporting line to the highest-ranking corporate officer in charge of compliance for asset management;

(2) With respect to each Exemption Review, the following conditions must be met:

(i) The Exemption Review includes a review of the RBC QPAM's compliance with and effectiveness of the Policies and Training and of the following: any compliance matter related to the Policies or Training that was identified by, or reported to, the Compliance Officer or others within the compliance and risk control function (or its equivalent) the twelve-month period under review; the most recent Audit Report issued pursuant to this exemption; the most recent Audit Report issued in connection with this exemption; (B) any material change in the relevant business activities of the RBC QPAMs; and (C) any change to ERISA, the Code, or regulations related to fiduciary duties and the prohibited transaction provisions that may be applicable to the activities of the RBC QPAMs;

(ii) The Compliance Officer prepares a written report for each Exemption Review (each, an Exemption Report) that: (A) summarizes their material activities during the twelve-month period under review; (B) sets forth any

instance of noncompliance discovered during the twelve-month period under review, and any related corrective action; (C) details any change to the Policies or Training to guard against any similar instance of noncompliance occurring again; and (D) makes recommendations, as necessary, for additional training, procedures, monitoring, or additional and/or changed processes or systems, and management's actions on such recommendations;

(iii) In each Exemption Report, the Compliance Officer must certify in writing that to the best of their knowledge at the time: (A) the report is accurate; (B) the Policies and Training are working in a manner which is reasonably designed to ensure that the Policies and Training requirements described herein are met; (C) any known instance of noncompliance during the twelve-month period under review and any prior period and any related correction taken to date have been identified in the Exemption Report; and (D) the RBC QPAMs have complied with the Policies and Training and/or corrected (or is correcting) any known instances of noncompliance in accordance with Section III(h) above;

(iv) Each Exemption Report must be provided to: (A) the appropriate corporate officers of RBC and each RBC QPAM to which such report relates, and (B) the head of compliance and the RBC QPAM's general counsel (or their functional equivalent) of the relevant RBC QPAM; and must be made unconditionally available to the independent auditor described in Section III(i) above;

(v) Each Exemption Review, including the Compliance Officer's written Exemption Report, must be completed within three (3) months following the end of the period to which it relates;

(n) Each RBC QPAM will maintain records necessary to demonstrate that the conditions of this exemption have been met for six (6) years following the date of any transaction for which the RBC QPAM relies upon the relief in the exemption;

(o) Within ninety (90) days after the effective date of this exemption, each RBC QPAM, in its agreements with, or in other written disclosures provided to Covered Plans, clearly and prominently informs Covered Plan clients of the Covered Plan's right to obtain a copy of the Policies or a description (Summary Policies), which accurately summarizes key components of the QPAM's written Policies developed in connection with this exemption. If the Policies are thereafter changed, each Covered Plan client must receive a new disclosure

within six (6) months following the end of the calendar year during which the Policies were changed. If the Applicant meets this disclosure requirement through Summary Policies, changes to the Policies shall not result in the requirement for a new disclosure unless, as a result of changes to the Policies, the Summary Policies are no longer accurate. With respect to this requirement, the description may be continuously maintained on a website, provided that such website link to the Policies or the Summary Policies is clearly and prominently disclosed to each Covered Plan;

(p) An RBC QPAM will not fail to meet the terms of this exemption, solely because a different RBC QPAM fails to satisfy a condition for relief described in Sections III(c), (d), (h), (i), (j), (k), (l), (m), (n), (o), and (u) or if the independent auditor described in Section III(i) fails to comply with a provision of the exemption, other than the requirement described in Section III(i)(11), provided that such failure did not result from any actions or inactions of RBC or its affiliates;

(q) RBC imposes its internal procedures, controls, and protocols to reduce the likelihood of any recurrence of conduct that is the subject of the Conviction;

(r) All the material facts and representations set forth in the Summary of Facts and Representations are true and accurate;

(s) With respect to an asset manager that becomes an RBC QPAM after the effective date of the exemption by virtue of being acquired (in whole or in part) by RBC or a subsidiary or affiliate of RBC (a “newly-acquired RBC QPAM”), the newly-acquired RBC QPAM would not be precluded from relying on the exemptive relief provided by PTE 84–14 notwithstanding the Conviction as of the closing date for the acquisition; however, the operative terms of the exemption shall not apply to the newly-acquired RBC QPAM until a date that is six (6) months after the closing date for the acquisition. To that end, the newly acquired RBC QPAM will initially submit to an audit pursuant to Section III(i) of this exemption as of the first audit period that begins following the closing date for the acquisition. The period covered by the audit must begin on the acquisition date of the newly-acquired RBC QPAM;

(t) Relief in this exemption will terminate on the date that is 12 months after the date a U.S. regulatory authority makes a final decision that RBC or an affiliate failed to comply in all material respects with any requirement imposed

by such regulatory authority in connection with the Conviction; and

(u) The RBC QPAM(s) must provide the Department with the records necessary to demonstrate that each condition of this exemption has been met within 30 days after a request for the records by the Department.

Exemption Date: The exemption will be in effect during the period beginning on the earlier of September 5, 2025 or the date the exemption is published in the **Federal Register**; and ending on March 4, 2030.

Signed at Washington, DC.

Christopher Motta,

Acting Director, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2025–15281 Filed 8–11–25; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Prohibited Transaction Exemption 2025–06; Application Number D–12101]

Exemption for Certain Prohibited Transactions Involving Northern Trust Corporation (Together With Its Current and Future Affiliates, Northern or the Applicant) Located in Chicago, IL

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of exemption.

SUMMARY: This document provides notice of an individual exemption from certain prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA) and/or the Internal Revenue Code of 1986 (the Code). The exemption permits certain entities with specified relationships to Northern Trust Fiduciary Services (Guernsey) Limited (NTFS) (hereinafter, the Northern QPAMs, as further defined in Section I(e) of the operative language) to rely on the exemptive relief provided by Prohibited Transaction Class Exemption 84–14 (PTE 84–14 or the QPAM Exemption), notwithstanding the judgment of conviction (the Conviction) against NTFS for aiding and abetting tax fraud entered in France in the Paris Court of Appeal, French Special Prosecutor No. 1120392066, French Investigative Judge No. JIRSIF/11/12.

DATES: This exemption will be in effect during the period beginning on the earlier of September 5, 2025 or the date of publication in the **Federal Register**; and ending on March 4, 2030.

FOR FURTHER INFORMATION CONTACT:

Anna Mpras Vaughan, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, (202) 693–8565 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION: The Applicant requested an exemption pursuant to ERISA section 408(a) and Code section 4975(c)(2) in accordance with the Department’s exemption procedures set forth in 29 CFR part 2570, subpart B.¹ On January 21, 2025, the Department published a notice of proposed exemption for Northern QPAMs to continue to rely on the exemptive relief provided by PTE 84–14, notwithstanding the Conviction (the Proposed Exemption).²

Based on the record and representations made by the Applicant, as discussed below, the Department has determined to grant the Proposed Exemption to ensure that participants and beneficiaries of plans subject to Part 4 of Title I of ERISA (*i.e.*, ERISA-covered plans) and plans subject to Code section 4975 (*i.e.*, IRAs) managed by Northern QPAMs (collectively referred to as Covered Plans³) do not suffer the harm that Northern represented would occur if the Northern QPAMs are no longer able to rely on PTE 84–14, due to the Conviction. This exemption provides only the relief specified herein and does not provide relief from violations of any law other than the prohibited transaction provisions of ERISA or the Code.

As discussed below, the Department makes the requisite findings under ERISA section 408(a) that the exemption is: (1) administratively feasible for the Department, (2) in the interest of Covered Plans and their participants

¹ The procedures for requesting an exemption are set forth in 29 CFR part 2570, subpart B (75 FR 66637, 66644, October 27, 2011). The procedures were updated effective April 8, 2024 at 89 FR 4662, 4691, January 24, 2024. Because the application was filed with the Department on April 1, 2024, this application is being processed under the procedures in effect as of that date. Effective December 31, 1978, section 102 of the Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue administrative exemptions under the Code Section 4975(c)(2) to the Secretary of Labor. Accordingly, the Department grants this exemption under its sole authority.

² 90 FR 7174.

³ In each case, a Covered Plan is an ERISA-covered plan or an IRA with respect to which Northern relies on PTE 84–14, or with respect to which Northern has expressly represented that the manager qualifies as a QPAM or relies on the QPAM class exemption (PTE 84–14 or the QPAM Exemption). A Covered Plan does not include an ERISA-covered plan or IRA to the extent that Northern has expressly disclaimed reliance on QPAM status or PTE 84–14 in entering into a contract, arrangement, or agreement with the ERISA-covered plan or IRA.

and beneficiaries, and (3) protective of the rights of the participants and beneficiaries of Covered Plans, based on the Applicant's adherence to all the conditions and definitions of the exemption at all times. Accordingly, affected parties should be aware that the conditions and definitions incorporated in this exemption are, taken individually and as a whole, necessary for the Department to grant the relief requested by the Applicant.

Benefits of the Exemption: Among other things, this exemption ensures that a Covered Plan can terminate its relationship with a Northern QPAM in an orderly and cost-effective fashion when the fiduciary of a Covered Plan determines that it is prudent to do so, subject to certain reasonable restrictions described herein. This exemption promotes adherence to basic fiduciary standards and responsibilities required by Title I of ERISA and the Code by the Northern QPAMs and reinforces their obligation to act with a high degree of integrity on behalf of their Covered Plan clients as required by PTE 84–14.

Background

1. Northern is a financial holding company that provides investment management, asset and fund administration, fiduciary, and banking services for corporations, institutions, and affluent individuals.

2. Northern has several U.S. and non-U.S. affiliates that provide investment management services. The Northern affiliates that currently manage assets of Covered Plans, collective investment trusts and other commingled funds on a discretionary basis, and that routinely rely on the QPAM Exemption to provide relief for party-in-interest transactions, are:

- *The Bank*, which acts as trustee for plans subject to Title I of ERISA and IRAs and other accounts subject to ERISA or Code section 4975. The Bank also maintains ERISA-governed collective investment trusts and commingled vehicles for investment of plan assets.

- *Northern Trust Investments, Inc.* (NTI), which is both an Illinois bank regulated by the Illinois Department of Financial and Professional Regulation and an investment adviser registered with the U.S. Securities and Exchange Commission (the SEC) under the Investment Advisers Act of 1940, as amended. As of December 31, 2023, NTI managed discretionary assets of approximately \$1,017 billion, including ERISA and IRA assets.

- *50 South Capital Advisors, LLC* (50 South) is an investment adviser registered with the SEC under the

Advisers Act, with its principal office in Chicago, Illinois. As of December 31, 2023, 50 South managed discretionary assets of nearly \$11.13 billion, including ERISA and IRA assets.

- *Northern Trust Securities, Inc.* (NTSI) is an investment advisor registered with the SEC under the Advisers Act with its principal office in Chicago, Illinois. As of October 28, 2024, NTSI managed discretionary assets of approximately \$1.27 billion, including ERISA and IRA assets.

3. According to the Applicant, these four Northern QPAMs rely on the QPAM Exemption for transactions that include, without limitation, global fixed income, global equities, futures, options, swaps and other derivatives, investments made by alternative plan asset funds, including hedge funds, and similar instruments and strategies. The issuing documents for many instruments contain certain representations or deemed representations regarding reliance, at least partially, on PTE 84–14.

The Convicted Entity: NTFS

4. Northern has an indirect wholly owned subsidiary, NTFS, that is a limited liability company organized under the laws of Guernsey. NTFS provides a wide range of services, including trust and fiduciary services, to a global client base that includes institutional clients (such as non-U.S. thrift savings and pension trusts of large corporations) and private ultra-high net worth individual or family office clients/trusts. The Applicant represents that NTFS does not act as a QPAM or otherwise provide investment management services to any accounts subject to ERISA or Code section 4975 and does not act as a fiduciary to any ERISA plan or IRA.

ERISA and Code Prohibited Transactions and PTE 84–14

5. The rules set forth in ERISA section 406 proscribe certain “prohibited transactions” between plans and parties in interest with respect to those plans. ERISA section 3(14) defines parties in interest with respect to a plan to include, among others, the plan fiduciary, a sponsoring employer of the plan, a union whose members are covered by the plan, service providers with respect to the plan, and certain of their affiliates.⁴ The transactions prohibited by ERISA section 406(a) that are relevant to this exemption are (1) sales, leases, loans, or the provision of services between a party in interest and

a plan (or an entity whose assets are deemed to constitute the assets of a plan), (2) the use of plan assets by or for the benefit of a party in interest, or (3) a transfer of plan assets to a party in interest.⁵

6. ERISA section 408(a) gives the Department the authority to grant an exemption from such “prohibited transactions” if the Department finds an exemption is: (a) administratively feasible for the Department; (b) in the interests of the plan and of its participants and beneficiaries; and (c) protective of the rights of participants and beneficiaries.

7. PTE 84–14 exempts certain prohibited transactions between a party in interest and an “investment fund” (as defined in section VI(b) of PTE 84–14) in which a plan has an interest if the investment manager satisfies the definition of “qualified professional asset manager” (*i.e.*, QPAM) and satisfies additional conditions of the exemption.⁶ PTE 84–14 was developed and granted based on the premise that broad relief could be afforded for all types of transactions in which a plan engages only if the commitments and the investments of plan assets and the negotiations leading thereto are the sole responsibility of an independent discretionary manager.⁷

8. Section I(g) of PTE 84–14 prevents an entity that may otherwise meet the definition of a QPAM from utilizing the exemptive relief provided by the QPAM Exemption for itself and its client plans if that entity, an “affiliate” thereof, or any direct or indirect five percent or more owner of the QPAM has been either convicted or released from imprisonment, whichever is later, because of criminal activity described in section I(g), or otherwise violates section I(g), within the 10 years

⁵ The prohibited transaction provisions also include certain fiduciary prohibited transactions under ERISA section 406(b). These include transactions involving fiduciary self-dealing, fiduciary conflicts of interest, and kickbacks to fiduciaries. PTE 84–14 provides only very narrow relief from ERISA Section 406(b).

⁶ PTE 84–14 was recently amended, effective June 17, 2024 to among other things, (1) require a QPAM to provide a one-time notice to the Department that the QPAM is relying upon the exemption; (2) update the list of crimes enumerated under section I(g) to explicitly include foreign crimes that are substantially equivalent to the listed crimes; (3) expand the circumstances that may lead to ineligibility; and (4) provide a one-year transition period to help Covered Plans avoid or minimize possible negative impacts of terminating or switching QPAMs or adjusting asset management arrangements when a QPAM becomes ineligible pursuant to section I(g) and allow QPAMs a reasonable period of time to seek an individual exemption, if appropriate. See 89 FR 23090 (April 3, 2024) and as corrected at 89 FR 65779 (August 13, 2024).

⁷ See 75 FR 38837, 38839 (July 6, 2010).

⁴ Under the Code, such parties, or similar parties, are referred to as “disqualified persons.”

immediately preceding a transaction. Section I(g) was included in PTE 84–14, in part, based on the Department’s expectation that QPAMs, and those who may be in a position to influence the QPAM’s policies, must maintain a high standard of integrity.⁸

Investigation of NTFS for Tax Fraud

9. In 2010 and 2011, French prosecutors opened judicial investigations questioning whether Guy Wildenstein and Alec Daniel Armand Wildenstein (the Wildensteins), heirs to a set of trusts established by family patriarch Daniel Wildenstein, had engaged in money laundering, fraudulent organization of insolvency, forgery and/or tax evasion in connection with their decision not to include trust assets in French tax filings made following Daniel Wildenstein’s death in 2001. NTFS, as successor trustee to the trusts, was itself investigated by French prosecutors.⁹

10. The trial commenced on January 4, 2016. Due to the possibility of a conviction that would lead to the loss of the Northern QPAMs’ ability to rely on PTE 84–14, the Applicant applied for and received a temporary one-year exemption (PTE 2016–11) from the Department effective as of the date of judgment of conviction against NTFS for aiding and abetting tax fraud.¹⁰ The Department granted PTE 2016–11 to protect Covered Plans from the harm that could result from the Northern QPAMs’ loss of relief under PTE 84–14 due to the potential conviction of NTFS.

11. Ultimately, on March 5, 2024, the Paris Court of Appeal rendered a judgment of conviction (*i.e.*, the Conviction) against all defendants, including NTFS. NTFS was ordered by the court to pay a fine of [EURO]187,500 in conjunction with the judgment. The Applicant represents that the US dollar equivalent of this fine is \$204,197 as of November 5, 2024.¹¹

12. When the Paris Court of Appeal rendered a judgment of conviction

against NTFS, PTE 84–14 Section I(g) was triggered.¹² PTE 2016–11, as corrected,¹³ was effective for a period of one year from the date of the Conviction, and ended on March 4, 2025. The one-year exemption was intended to give the Department time to consider whether a longer term (*e.g.*, 5 years) exemption would be appropriate based on the facts of the Conviction and to more fully develop the record upon which relief, if any, would be based.

13. Northern subsequently applied to the Department for extended relief that would begin after the relief in PTE 2016–11 expired on March 4, 2025. On January 21, 2025, the Department published the Proposed Exemption to extend the relief in PTE 2016–11 for five years from March 5, 2025, to March 4, 2030.

14. Following publication of the Proposed Exemption in the **Federal Register**, Northern expressed concern to the Department that, due to the timing of the Proposed Exemption’s publication, the 45-day notice and comment period would not end until March 7, 2025, after the expiration of relief in PTE 2016–11 on March 4, 2025. Northern stated that, even if the Northern QPAMs eventually received relief retroactive to March 5, 2025, the timing would result in a “gap period” during which the Northern QPAMs would not qualify for the QPAM Exemption from March 5, 2025, until the date the Department published a final exemption. Northern’s legal counsel represented to the Department that the resultant gap period in the exemption’s relief would be harmful to affected plans and their participants and beneficiaries. For example, the Applicant states that the Northern QPAMs make representations in their Internal Swaps and Derivative Association (ISDA) agreements with various counterparties stating that to the

extent the QPAM is using “plan assets” (within the meaning of ERISA section 3(42)) in connection with a transaction entered into under the ISDA, it is a “qualified professional asset manager,” and PTE 84–14 will apply to any applicable transactions entered thereunder. The failure to satisfy this representation can result in a default-based early termination of the ISDA agreements and a lump sum payment would be due to the applicable counterparty.¹⁴

15. To protect Covered Plans, on March 5, 2025, the Department published the notice of amendment to PTE 2016–11 (the Amendment) in the **Federal Register** to extend the exemption’s effective period until the earlier of September 4, 2025 or the date the Department issues its final agency action in connection with the Proposed Exemption.¹⁵

Applicant’s Representations Regarding This Exemption

16. According to the Applicant, the Northern QPAMs’ investment management business operations are separate from NTFS, and from the activities of NTFS that are the subject of criminal charges under French law.¹⁶ The Applicant states that the Northern QPAMs have dedicated systems, management, risk and compliance officers, that are separate from and independent of NTFS. The investment management businesses of the Northern QPAMs are subject to codes of conduct, and Northern QPAM personnel engage in training, designed to ensure that such businesses understand and abide by their fiduciary duties in accordance with applicable law. The codes of conduct create information barriers designed to prevent employees of the Northern QPAMs from gaining access to inside information that an affiliate may have acquired or developed in connection with the investment banking, treasury services or other investor services business activities. These codes of conduct apply to employees, officers, and directors of Northern QPAMs. The Applicant also maintains an employee hotline for employees to express any concerns of wrongdoing anonymously.

17. The Applicant represents that no NTFS employees (or former employees of Baring Trustees) were investigated or

⁸ See 47 FR 56947 (December 21, 1982).

⁹ In September 1999, Baring Trustees became the trustee of these two trusts. Baring Trustees was acquired by Northern on March 31, 2005, and became NTFS by change of name effective on August 31, 2005. With respect to these trusts, the Applicant states that NTFS was a directed trustee; as such, it was not involved in the settlement of the trusts and was not involved in any of the family’s tax matters.

¹⁰ PTE 2016–11, 81 FR 75150, 75152 (October 28, 2016). “Conviction Date” was defined, in relevant part, to mean the date a judgment was rendered against NTFS in the District Court of Paris, French Special Prosecutor No. 1120392066, French Investigative Judge No. JIRSIF/11/12.

¹¹ The Applicant represents that it used the currency converter from Oanda FX Data Services, located at <https://www.oanda.com/currency-converter/en/> to calculate these figures.

¹² On March 5, 2024, NTFS appealed the verdict to the Court of Cassation. According to the Applicant, under French law, until the Conviction is final, there is no conviction, and NTFS continues to be presumed innocent. The Applicant states that the judgment, as well as its effects including the fine and joint and several liability, will be stayed pending the outcome of the appeal. However, under PTE 84–14 section I(g) as in effect on the date of the Conviction, “. . . a person shall be deemed to have been “convicted” from the date of the judgment of the trial court, regardless of whether that judgment remains under appeal.”

¹³ On April 4, 2024, the Department issued a technical correction to PTE 2016–11. The technical correction changed the definition of the term “Conviction” in PTE 2016–11 by replacing “the District Court of Paris, French Special Prosecutor No. 1120392066, French Investigative Judge No. JIRSIF/11/12” with “the Court of Appeal, French Special Prosecutor No. 1120392066, French Investigative Judge No. JIRSIF/11/12 or another court of competent jurisdiction.”

¹⁴ See 90 FR 11330, 11331 for a more detailed explanation of potential harms to plans that could be caused by a gap period in exemptive relief.

¹⁵ See 90 FR 11330.

¹⁶ As described below, the conditions for relief provide that no investment management services may be provided by NTFS to ERISA-covered plans or IRAs.

charged, nor were any other corporate entities related to NTFS investigated or charged. The Applicant states that the individual who appears to have been the primary contact for the Wildenstein business after NTFS acquired Baring Trustees was a former employee of Baring Trustees who was not charged in the French proceeding and who left NTFS in January 2006, shortly after the acquisition. Further, the Applicant represents that all personnel involved in working on the Wildenstein accounts, regardless of whether they were implicated in the conduct that became the subject of the Conviction, either left Baring Trustees prior to its acquisition by NTFS in 2005 or shortly thereafter, and none of these persons are employed by NTFS or other Northern affiliates today.

18. The Applicant states that Northern's review of the files has not identified any wrongdoing on the part of former NTFS staff, nor are any current or former NTFS (or Baring Trustees) employees among the six individuals charged by the French prosecutors in connection with the Wildenstein business.

19. The Applicant represents that new policies, procedures and training came into effect since Northern's acquisition of Baring Trustees in 2005. Upon becoming a part of the Northern organization, Baring Trustees was renamed NTFS and became subject to Northern's own internal control procedures designed to prevent improper activities. The Applicant represents that NTFS has complied (and will continue to comply) with all applicable legal and regulatory requirements, including but not limited to requirements potentially linked to the conduct underlying the charges against NTFS.

20. The Applicant further represents that resources dedicated to maintaining risk and compliance procedures have been enhanced significantly since Northern's acquisition of Baring Trustees in 2005. For example, according to the Applicant, Northern employs over 100 full-time employees in its Financial Crime Compliance department as of December 31, 2024.

21. The Applicant represents that Northern maintains a system of internal controls to ensure ongoing compliance with anti-money laundering (AML) and know-your-client related regulations. One of the key controls is the implementation of risk-based, comprehensive customer due diligence policies, procedures and processes for all customers, particularly those that present a high risk for money laundering or terrorist financing.

Northern has also adopted Global Minimum Standards for Customer Due Diligence for its clients as a critical part of its Global AML/Economic Sanctions Compliance Program.

22. The Applicant represents that it has new systems for evaluating new clients or acquisitions. Northern represents that it assesses the money laundering and related risks of each new client relationship. Northern represents that it has developed a Global AntiMoney Laundering & Combating the Financing of Terrorism Risk Rating Policy & Methodology to evaluate new client/business relationships and assess their money laundering risk and related risks. In addition, Northern represents that it utilizes a Client Relationship Form to collect the information necessary to assess the client risk rating. Clients will initially be risk rated during the client take-on process and subsequently as the client profile changes.

Hardship and Costs to Covered Plans

23. Paragraphs 28 through 38 of the Proposed Exemption, describe and quantify the hardships that Northern represents Covered Plans would incur if Northern QPAMs could not rely on PTE 84-14. In general terms, Northern QPAMs would not be able to enter into, among other things, contracts for the purchase and sale of certain securities and hedging transactions that rely on compliance with PTE 84-14; and counterparties could seek to terminate existing contracts or some contracts would terminate automatically without notice or action. Among other things, Covered Plan clients would incur costs from an inability to hedge risk, inability to rely on appropriate investment strategies, and/or counterparty costs resulting from the need to rely on different sources of exemptive relief (e.g., ERISA section 408(b)(17)).

Department's Note Regarding Harms to Plans for Purposes of Section III(j)(2)

24. In the preamble to the Proposed Exemption, the Department noted that Section III(j)(2) of the Proposed Exemption requires a Northern QPAM to "indemnify and hold harmless" Covered Plans for "actual losses resulting directly from the Northern QPAM's violation of any conditions of this exemption, a Northern QPAM's violation of ERISA's fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contract by the Northern QPAM; or any claim arising out of the failure of such Northern QPAM to qualify for the exemptive relief provided by PTE 84-14

as a result of a violation of section I(g) of PTE 84-14 other than the Conviction." Furthermore, the Department noted that, to the extent Covered Plans transition to new asset managers because the Northern QPAMs can no longer rely on PTE 84-14, the liquidation and additional costs arising from the transition constitute actual losses resulting directly from the failure of such QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of violation of section I(g) of PTE 84-14. The Department also noted that if a plan's fiduciary is compelled to replace a Northern asset manager as a result of a violation of section I(g) and the asset manager's loss of QPAM status, the affected plan is entitled to indemnification of its associated losses, including the transitional expenses necessary to effectuate the switch to a qualified QPAM.

Department's Note Regarding Applicability and Limitations of Relief

25. This exemption provides relief solely due to the ineligibility of the Northern QPAMs to continue to rely on PTE 84-14 due to the Conviction. The exemption includes protective conditions that allow Covered Plans to continue to use the services of Northern QPAMs if the Covered Plans determine that it is prudent to do so. This exemption allows Covered Plans to avoid cost and disruption to investment strategies that may arise if such Covered Plans are forced, on short notice, to hire a different QPAM or asset manager in connection with the Conviction. The conditions of this exemption also require the Northern QPAMs to adhere to every other specific condition for relief that is required under PTE 84-14, as amended, including the ineligibility provision in the amended version of PTE 84-14, which became effective on June 17, 2024. If any Northern QPAMs violate any conditions of amended PTE 84-14 in the future, they would fail to comply with the requirements of the exemption, and the relief provided under this exemption would become unavailable.

Comments Received

26. In the Proposed Exemption, the Department invited all interested persons to submit written comments and/or requests for a public hearing with respect to the Proposed Exemption. All comments and requests for a hearing were due to the Department by March 7, 2025. During the comment period, the Department received 28 phone calls from interested persons generally seeking an explanation of the Proposed Exemption. The Department received

three written comments and no requests for a public hearing.¹⁷ One of these comments was a positive comment from an IRA owner with IRA assets managed by Northern and their respective asset managers, asking the Department to grant the Proposed Exemption. The other two comments were from Northern. Northern's first comment addressed three categories of issues: (I) Corrections to the Summary of Facts and Representations; (II) responses to the Department's questions and comments in the Proposed Exemption; and (III) the conditions in the Proposed Exemption. Northern's second comment served as a supplement to clarify certain information provided in Northern's first comment; and provides updates to certain representations made in the exemption application D-12101 (the Exemption Application), pursuant to the Applicant's duty to supplement the Exemption Application under 29 CFR 2570.37. Northern's two comments are discussed together, below (the Northern Comment).

Part I. Corrections to the Summary of Facts and Representations

27. *Comments 1 through 11 of the Applicant's Comment Letter.* The Applicant identified 11 items in the Summary of Facts and Representations that it believed required ministerial or typographical corrections, or that needed updating. For example, the Applicant notes that Representation 2 of the Proposed Exemption reads, in pertinent part, that "... [a]s of December 31, 2023, 50 South manages discretionary assets of nearly \$11.3 billion, including ERISA and IRA assets." Northern states that the correct approximation of discretionary assets under management by 50 South as of December 31, 2023, is \$11.13 billion.

28. The Department appreciates the Applicant's close reading of the preamble and accepts their changes to the record. None of the 11 items materially change the substance of the exemption or affect the Department's decision to grant this exemption.

Part II. The Applicant's Responses to the Departments Questions

29. *Comment 12—The Department's Request for Information Regarding Harms to Plans in Representations 31 Through 38 of the Proposed Exemption.* The Department asked the Applicant to provide a clear description of its estimates of costs to Covered Plans, and

to respond to requests (1) through (5) below.

30. *Department's Request (1):* The Department asked the Applicant to describe the amount of Covered Plan assets that are likely to be subject to the costs described in Representations 31 through 38 of the Proposed Exemption and an explanation of the Applicant's assumptions or methodologies in connection with such figures.

31. *The Applicant's Response to Request (1):* The Applicant represents that out of \$279 billion of Equity Collective Fund assets described in the Proposed Exemption, \$184 billion represent ERISA account assets. Therefore, 66% of the total Equity Collective fund assets are managed on behalf of Covered Plans which are governed by ERISA. Further, out of the \$127 billion of FI Collective Fund assets described in the Proposed Exemption, \$28 billion represent ERISA account assets. Therefore, 22% of the total Fixed Income Collective fund assets are managed on behalf of Covered Plans which are governed by ERISA. To determine the amount of Covered Plan assets that would be subject to the costs described in Representations 31 through 38, it has assumed that 100% of Covered Plans would terminate the applicable Northern QPAMs, but the Applicant has no way of confirming that assumption and it would depend on the applicable facts and circumstances at the relevant time.

32. *Department's Request (2):* The Department asked the Applicant to describe the likelihood of the costs occurring, for each of the transition costs described in Representations 31 through 38. For example, with respect to Covered Plans' Alternative Investments, the Department asked how likely Covered Plans are to leave Northern for a different manager. Further, with respect to violating representations as to QPAM status in an offering document, the Department instructed the Applicant to provide information regarding how likely that is to occur.

33. *The Applicant's Response to Request (2):* In calculating costs, the Applicant assumed that all of its Covered Plan clients would seek to transition to an investment manager who can rely on PTE 84-14.¹⁸ First, the Applicant states that PTE 84-14 allows an investment manager to efficiently engage in a wide variety of transactions on behalf of Covered Plans. Second, the Applicant represents that PTE 84-14 is

generally required by certain counterparties when an investment manager transacts on behalf of Covered Plans. Third, the Applicant states that fiduciaries of Covered Plans have long considered the ability to rely on PTE 84-14 as the "gold standard." Nonetheless, the Applicant states that Northern cannot reasonably estimate the likelihood of Covered Plans transitioning to a new investment manager should the Department not provide exemptive relief to the Applicant.

34. *Department's Request (3):* The Department asked the Applicant to describe the circumstances under which the transition costs described in the tables in Representations 33 through 35 of the Proposed Exemption would be incurred by the Covered Plans.

35. *The Applicant's Response to Request (3):* The Applicant states that the transaction costs are all related to the costs to Covered Plans who seek to retain a different investment manager.

36. *Department's Request (4):* The Department asked the Applicant to describe the extent to which any of the asserted costs reflect the Northern QPAMs' imposition of additional charges or fees on Covered Plans (due to the Northern QPAMs' loss of QPAM status), and the cause of the additional charges or fees.

37. *The Applicant's Response to Request (4):* The Applicant represents that none of the asserted costs reflect the Northern QPAMs' imposition of additional charges or fees resulting from the loss of QPAM status.

38. *Department's Request (5):* The Department asked the Applicant to describe the extent to which the costs described in the Proposed Exemption are not likely to be covered by the QPAMs indemnification obligations under section III(j)(2), and an explanation why such costs are not attributable to the Applicant's violation of exemption conditions. Condition (j)(2) of the proposed exemption requires Northern QPAMs to "indemnify and hold harmless" Covered Plans for "actual losses resulting directly from the Northern QPAM's violation of any conditions of this exemption, an Northern QPAM's violation of ERISA's fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contract by the Northern QPAM; or any claim arising out of the failure of such Northern QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of section I(g) of PTE 84-14 other than the Conviction."

¹⁷ All information submitted in connection with this exemption is available through the Department's Public Disclosure Room, by referencing Exemption Application D-12101.

¹⁸ The Applicant also notes that other financial institutions that have applied for similar relief have assumed that all the Covered Plan clients would seek to transition to a new investment manager that can rely on PTE 84-14.

39. *The Applicant's Response to Request (5):* The Applicant states that the Department seems to be asking which of the costs mentioned above would apply if Northern were to again violate Section I(g) of PTE 84–14.¹⁹ The Applicant represents that if Northern were to again violate Section I(g) of PTE 84–14, the answer would depend on the applicable facts and circumstances in existence at that time.

Department's Note: The Department notes Northern's representations described in paragraph 34 above, regarding the importance of PTE 84–14 to Covered Plans that hire and retain Northern QPAMs. Those representations suggest to the Department that a number of Covered Plans may transition to new asset managers if the Northern QPAMs can no longer rely on PTE 84–14 due to a conviction that violates Section I(g). For that reason, the Department continues to believe that affected Covered Plans are entitled to indemnification of associated losses, including the transitional expenses necessary to effectuate the switch to a qualified QPAM.

Part III. Requested Modifications to the Operative Language

Comment 13—Modification of Section I(a) of the Proposed Exemption

40. Section I(a) of the Proposed Exemption defines the "Conviction" as "the judgment of conviction against NTFS for aiding and abetting tax fraud entered in France in the Court of Appeal, French Special Prosecutor No. 1120392066, French Investigative Judge No. JIRSIF/11/12, or to be entered in another court of competent jurisdiction."

41. The Applicant requests the addition of a footnote after the case citation in Section I(a), to read "[o]n March 5, 2024, NTFS appealed this conviction." The Applicant indicates that, given that one potential outcome of such appeal is that the Conviction could be quashed, it is important to note this appeal in the exemption's operative language.

Department's Response: This information appears in the preamble of the Proposed Exemption, at footnote 18, and noted in the preamble of this exemption, at footnote 17. There is no need to reiterate this information in the operative language. Accordingly, the Department declines to make this modification.

¹⁹ The Applicant states that Northern's only violation to date of Section I(g) of PTE 84–14 is the Conviction, and so, this question is not relevant to the current circumstances.

Comment 14—Modification of the Exemption Period

42. Section I(c) of the Proposed Exemption defines the "Exemption Period" as "a period of five years, beginning on March 5, 2025 and ending on March 4, 2030." The Applicant requests that, for consistency with the effective period of the Amendment, the effective date of this exemption be the earlier of the date that this exemption is published in the **Federal Register** or September 5, 2025.

Department's Response: The Department has made the requested revision.

Comment 15—Modification of Section I(f) of the Proposed Exemption

43. Section I(f) of the Proposed Exemption defines "NTFS" as "Northern Trust Fiduciary Services (Guernsey) Ltd., an affiliate" [sic] of Northern (as defined in PTE 84–14 section VI(c)) located in Guernsey." The Applicant requests that "Northern Trust Fiduciary Services (Guernsey) Ltd." be modified to read "Northern Trust Fiduciary Services (Guernsey) Limited."

Department's Response: The Department has made the requested revision.

Comment 16—Two Requested Modifications of Sections III(h)(1)(vi) and (vii) of the Proposed Exemption

44. The conditions of Section III(h)(1)(vi) and (vii) of the Proposed Exemption require, in pertinent part, that "(h)(1) [e]ach Northern QPAM will continue to implement, maintain, adjust (to the extent necessary), and follow written policies (the Policies) requiring and reasonably designed to ensure that . . . (vi) [t]he Northern QPAM complies with the terms of this exemption, if granted . . . and (vii) [a]ny violation of, or failure to comply with, an item in subparagraph (ii) through (vi), is corrected promptly upon discovery, and any such violation or compliance failure not promptly corrected is reported, upon discovering the failure to promptly correct, in writing, to appropriate corporate officers, the head of compliance and the General Counsel (or their functional equivalent) of the relevant Northern QPAM. . . ."

45. *Applicant's request regarding (h)(1)(vi)*—The Applicant requests that "if granted" be removed from the condition.

Department's Response: The Department has made the requested change.

46. *Applicant's request regarding (h)(1)(vii)*—The Applicant requests that the language "to appropriate corporate

officers, the head of compliance and the General Counsel (or their functional equivalent) . . ." be replaced with "to the Chief Risk Officer, Chief Compliance Officer and General Counsel (or their functional equivalent)."

Department's Response: The Department has made the requested change.

Comment 17—Modification of Audit Period

47. Section III(i)(1) of the Proposed Exemption states, in pertinent part, that "[e]ach Northern QPAM must submit to an audit conducted every two years. . . ." and that "[e]ach audit must cover the preceding consecutive twelve (12) month period. The first audit must cover the period from March 5, 2025 (at the end of the period of protection granted under PTE 2016–11), through March 4, 2026, and must be completed by September 4, 2026."

48. The Applicant requests changes to the audit periods under the exemption due to the delay in publishing the final exemption. The Applicant states that the Department has previously allowed the independent auditor a year to complete its audit for other financial institutions in similar exemptions.

Department's Response: The Department agrees to modify the audit period for purposes of consistency with other similarly situated financial institutions. Therefore, the audit requirement is modified so that the first audit covers a consecutive 12-month period starting on March 5, 2026. The second audit must cover the consecutive 12-month period starting on March 5, 2028. In the event that the Department grants exemptive relief to the Applicant for an additional 4-year period, the next audit would cover the period from March 5, 2030, through March 4, 2031, and have a required completion date of September 4, 2031.

Comment 18—Modification of Section III(i)(3) of the Proposed Exemption

49. Section III(i)(3) provides that the auditor's engagement must specifically require the auditor to determine whether each Northern QPAM has developed, implemented, maintained, and followed the Policies in accordance with the conditions of this exemption, and has developed and implemented the Training. The Applicant requests that the word "developed" be removed in the two instances where it appears. The Applicant states that it does not understand how the auditor would test for development of the Policies after the initial audit period.

Department's Response: The Department declines to make the

requested changes. By including a statement of the audit's intended purpose and required determinations in the auditor's agreement, the Applicant ensures that both the auditor and the Northern QPAMs have a clear understanding of the purpose and expectations of the audit process. Among other things, part of this process includes confirmation that each Northern QPAM has developed Policies and Training in accordance with the conditions of the exemption. Though, currently, the Applicant has identified four specific entities that operate as Northern QPAMs, there may be new entities that serve as Northern QPAMs after the initial audit period. Future audits would serve to confirm that these new Northern QPAMs have, among other things, developed Policies in accordance with the conditions of this exemption. Further, the Policies and Training of the existing Northern QPAMs, as well as future Northern QPAMs, may develop and evolve over time.

Comment 19—Modification of Section III(i)(7) of the Proposed Exemption

50. Section III(i)(7), which relates to the certification of the Audit, provides, in part that “The certification must also include the signatory’s determination that the Policies and Training in effect at the time of signing are adequate to ensure compliance with the conditions of this exemption and with the applicable provisions of ERISA and the Code.” The Applicant requests that Section III(i)(7) be revised, in pertinent part, to read “. . . must also include the signatory’s determination that, to the best of such signatory’s knowledge at the time, the Policies and Training in effect at the time of signing are adequate. . . .”

Department’s Response: The Department has made the requested revision, and notes that under Section I(h) of the exemption “the best of the signatory’s knowledge” refers, among other things, to the actual knowledge of the party and the knowledge which they would have had if they had conducted their reasonable due diligence required under the circumstances into the relevant subject matter.

Comment 20—Modification of Section III(i)(8) of the Proposed Exemption

51. This section provides, in part, that “Northern’s Board of Directors must be provided a copy of each Audit Report, and a senior executive officer with a direct reporting line to the highest-ranking legal compliance officer of Northern must review the Audit Report for each Northern QPAM and certify in

writing, under penalty of perjury, that such officer has reviewed each Audit Report.”

The Applicant states that the highest-ranking compliance and legal functions are separate functions of the Applicant. The Applicant requests that the provision be revised to state “Northern’s Board of Directors must be provided a copy of each Audit Report, and a senior executive officer with a direct reporting line to the highest-ranking compliance officer or highest-ranking legal officer of Northern must review the Audit Report for each Northern QPAM and certify in writing, under penalty of perjury, that such officer has reviewed each Audit Report.”

Department’s Response: The Department concurs with the Applicant’s request and adopts the revision to the condition.

Comment 21—Modification of Section III(j)(2) of the Proposed Exemption

52. Section III(j)(2) of the Proposed Exemption states, in pertinent part, that “[t]hroughout the Exemption Period, with respect to any arrangement, agreement, or contract between a Northern QPAM and a Covered Plan, each Northern QPAM agrees and warrants. . . . [t]o indemnify and hold harmless the Covered Plan for any actual losses resulting directly from the Northern QPAM’s violation of any conditions of this exemption, a Northern QPAM’s violation of ERISA’s fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contract by the Northern QPAM; or any claim arising out of the failure of such Northern QPAM to qualify for the exemptive relief provided by PTE 84–14 as a result of a violation of section I(g) of PTE 84–14 other than the Conviction.”

53. The Applicant requests that the Department revert to the contractual provisions required to be agreed to in Covered Plan client contracts under PTE 2016–11,²⁰ because the Applicant states that it will have already provided these contractual provisions to Covered Plans twice before the new exemption is finalized. In this regard, Section I(i)(7) of PTE 2016–11 requires Northern QPAMs “[t]o indemnify and hold harmless the ERISA-covered plan or IRA for any damages resulting from a violation of applicable laws, a breach of contract, or any claim arising out of the failure of such Northern QPAM to qualify for the exemptive relief provided

by PTE 84–14 as a result of a violation of Section I(g) of PTE 84–14 other than the Conviction.”

Department’s Response: The Department declines the Applicant’s request. The indemnification and make-whole language in Section III(j)(2) of the Proposed Exemption is substantially similar to the indemnification and make-whole language found in parallel provisions of the most recent exemptions from the restrictions of Section I(g) of PTE 84–14.²¹ Since PTE 2016–11 was originally granted, the Department’s indemnification and make-whole condition has evolved as the Department has sought to clarify what losses should be covered if a QPAM were to lose the ability to rely on PTE 84–14. Among other things, the Department has sought to clarify that a violation of a condition of an individual exemption for relief from the restrictions of Section I(g) of PTE 84–14 will trigger a QPAM’s indemnification and make-whole obligation for any actual losses that are the direct result of the loss of relief.

Comment 22—Modification of Section III(m) of the Proposed Exemption

54. The Applicant requests that the first sentence of Section III(m) of the Proposed Exemption be revised to add “or a senior legal professional” so that the revised sentence reads “[w]ithin 60 days after the date of publication of the exemption, each Northern QPAM must designate a senior compliance officer or a senior legal professional (*i.e.*, the Compliance Officer) to be responsible for compliance with the Policies and Training requirements. . . .”

Department’s Response: The Department concurs with the Applicant’s request.

Comment 23—Modification of Section III(q) of the Proposed Exemption

55. The Applicant requests that Section III(q) be modified so that the phrase “or its affiliates” be removed from the end of the condition since the definition of “Northern” in Section I(d) of the Proposed Exemption already includes affiliates. The revised condition would read, “[a] Northern QPAM will not fail to meet the terms of this exemption, solely because a different Northern QPAM fails to satisfy a condition for relief under this exemption, described in sections III(c), (d), (h), (i), (j), (k), (l), (m), (n), and (o) or if the independent auditor described in section III(i) fails to comply with a provision of the exemption, other than the requirement described in section

²⁰ The condition in PTE 2016–11 containing Northern Trust’s required contractual agreements and warranties is Section I(i)(7).

²¹ See *e.g.*, Section III(j)(2) of PTE 2025–01 at

III(i)(11), provided that such failure did not result from any actions or inactions of Northern.”

Department's Response: The Department concurs with the Applicant's request.

Comment 24—Modification of Section III(r) of the Proposed Exemption

56. The Applicant requests the deletion of the condition in Section III(r) of the Proposed Exemption, which states “[e]ach Northern QPAM imposes internal procedures, controls, and protocols to reduce the likelihood of any recurrence of conduct that is the subject of the Conviction.” The Applicant states that it does not have a presence in France. The Applicant states that the Conviction relates to an isolated incident with respect to a legacy account from a novel acquisition in a country in which the Applicant does not do business. The Applicant has previously represented that NTFS is not engaged in asset management activities for, and does not act as a fiduciary of, any ERISA plan or IRA. Furthermore, the Applicant states that NTFS has confirmed that it operates based on internal policies and procedures of Northern and is subject to internal audit to ascertain compliance.

Department's Response: The Department declines to delete Section III(r). Section III(r) is intended to require Northern, not each Northern QPAM, to impose its internal corporate procedures, controls and protocols on its convicted affiliate, NTFS, to reduce the likelihood of any recurrence of the conduct that is the subject of the Conviction. Accordingly, the Department has modified the language to read “Northern imposes its internal procedures, controls, and protocols on NTFS to reduce the likelihood of any recurrence of conduct that is the subject of the Conviction.”

Comment 25—Modification of Section III(t) of the Proposed Exemption

57. The Applicant requests deletion of the condition in Section III(t), which provides that, “[r]elief in this exemption will terminate on the date that is 12 months following the date that a U.S. regulatory authority makes a final decision that Northern or an affiliate failed to comply in all material respects with any requirement imposed by such regulatory authority in connection with the Convictions.” The Applicant states that the Conviction is the result of a French court's decision and, as a result, the Applicant does not understand what U.S. regulatory issue would be addressed by this condition. The Applicant states that to its knowledge,

the Department is the only regulatory agency in the U.S. that is focused on the implications of the Conviction. At a minimum, the Applicant requests that “or an affiliate” be removed from Section III(t). The Applicant states that the definition of “Northern” in the Proposed Exemption includes affiliates.

Department's Response: The Department declines the Applicant's request to delete the condition. While at present the Department is not aware of other U.S. regulators that may have an interest in the outcome of the Convictions, the Department is not certain that will always be the case, and the Applicant has not otherwise made a compelling argument that the condition is not relevant. The Department is removing “or an affiliate” because these entities are already included within the term “Northern.”

Other Revisions and Notes

58. On its own motion, the Department reordered Section III to correct omissions and duplications in the alphanumeric order of the conditions. The Department also made several minor, non-substantive revisions that are intended to clarify the exemption and/or correct scrivener's errors. Further, the Department notes that the Applicant submitted a comment with respect to Section III(h)(1)(i), which it later withdrew.

Conclusion

59. The Department has carefully considered the commenters' requests. After giving full consideration to the entire record, including the comments, the Department has determined to grant the exemption subject to the modifications and clarifications described herein. In granting this exemption, the Department has relied on the representations of the Applicant. If any material statement in the Application, final exemption or the Applicant's comment is not, or may no longer be, completely and factually accurate, the Applicant and recipients of the exemptive relief provided herein must immediately alert the Department.²²

²² The Representations stated herein are based on the Applicant's representations provided in the Exemption Application and do not reflect factual findings or opinions of the Department unless indicated otherwise. The Department notes that the availability of this exemption is subject to the express condition that the material facts and representations contained in application D-12101 are true and complete at all times, and accurately describe all material terms of the transactions covered by the exemption. If there is any material change in a transaction covered by the exemption, or in a material fact or representation described in the application, the exemption will cease to apply

Publicly Available Information

60. The complete application file (D-12101) is available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1515, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210 reachable by telephone at (202) 693-8673. For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, please refer to the notice of proposed exemption published on January 21, 2025, at 90 FR 7174.

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under ERISA section 408(a) and/or Code section 4975(c)(2) does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of ERISA and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of ERISA section 404, which, among other things, require a fiduciary to discharge their duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with ERISA section 404(a)(1)(B); nor does it affect the requirement of Code section 401(a) that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) As required by ERISA section 408(a), the Department hereby finds that the exemption is (1) administratively feasible for the Department, (2) in the interests of affected plans and of their participants and beneficiaries, and (3) protective of the rights of participants and beneficiaries of such plans;

(3) The exemption is supplemental to, and not in derogation of, any other ERISA provisions, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of determining whether the transaction is in fact a prohibited transaction; and

(4) The availability of this exemption is subject to the express condition that the material facts and representations contained in the application accurately describe all material terms of the

as of the date of the change. Materiality is determined solely by the Department.

transactions that are the subject of the exemption and are true at all times.

Accordingly, after considering the entire record developed in connection with the Applicant's Exemption Application, the Department has determined to grant the following exemption under the authority of ERISA section 408(a) and Code section 4975(c)(2) in accordance with the Department's exemption procedures regulation.²³

Exemption

Section I. Definitions

(a) The term "Conviction" means the judgment of conviction against NTFS for aiding and abetting tax fraud entered in France in the Court of Appeal, French Special Prosecutor No. 1120392066, French Investigative Judge No. JIRSIF/11/12, or to be entered in another court of competent jurisdiction.

(b) The term "Covered Plan" means a plan subject to Part IV of Title I of ERISA (an "ERISA-covered plan") or a plan subject to Code section 4975 (an "IRA"), in each case, with respect to which Northern relies on PTE 84-14, or with respect to which Northern has expressly represented that the manager qualifies as a QPAM or relies on the QPAM class exemption (PTE 84-14 or the QPAM Exemption). A Covered Plan does not include an ERISA-covered plan or IRA to the extent that Northern has expressly disclaimed reliance on QPAM status or PTE 84-14 in entering into a contract, arrangement, or agreement with the ERISA-covered plan or IRA.

(c) The term "Exemption Period" means the period beginning on the earlier of September 5, 2025 or the date the exemption is published in the **Federal Register** and ending on March 4, 2030.

(d) The term "Northern" means Northern Trust Corporation, together with its current and future affiliates.

(e) The term "Northern QPAM" means a "qualified professional asset manager" (as defined in PTE 84-14 section VI(a))²⁴ that relies on the relief

provided by PTE 84-14 and with respect to which NTFS is a current or future "affiliate" (as defined in PTE 84-14 section VI(d)); and the Northern QPAMs do not and must not include NTFS.

(f) The term "NTFS" means Northern Trust Fiduciary Services (Guernsey) Limited, an affiliate of Northern (as defined in PTE 84-14 section VI(c)) located in Guernsey.

(g) The terms "participate," and "participate in," when used to describe a person's role in the criminal conduct described in this exemption, refer not only to a person's active participation in the misconduct of NTFS that is the subject of the Conviction, but also includes the knowing or tacit approval of the misconduct underlying the Conviction or knowledge of such conduct without taking active steps to prohibit it, including reporting the conduct to such individual's supervisors, and to Northern's board of directors.

(h) Wherever found, any reference in this exemption to "the best knowledge" of a party, "best of [a party's] knowledge," and similar formulations of the "best knowledge" standard, will be deemed to refer to the actual knowledge of the party and the knowledge which they would have had if they had conducted their reasonable due diligence required under the circumstances into the relevant subject matter. If a condition of the exemption requires an individual to provide certification pursuant to their "best knowledge," then such individual, in order to make such certification, must perform their reasonable due diligence required under the circumstances to determine whether the information such individual is certifying is complete and accurate in all respects. Furthermore, with respect to an entity other than a natural person, the "best knowledge" of the entity includes matters that are known to the directors and officers of the entity or should be known to such individuals upon the exercise of such individuals' due diligence required under the circumstances.

Section II. Covered Transactions

Certain entities with specified relationships to NTFS (*i.e.*, the Northern QPAMs, as defined above) are not precluded from relying on the exemptive relief provided by Prohibited Transaction Class Exemption 84-14 (PTE 84-14),²⁵ notwithstanding the

that has acknowledged in a written management agreement that it is a fiduciary with respect to each plan that has retained the QPAM.

²⁵ 49 FR 9494 (March 13, 1984), as corrected at 50 FR 41430, (October 10, 1985), as amended at 70

Conviction (as defined above),²⁶ during the Exemption Period, provided that the conditions in section III are satisfied.

Section III. Conditions

(a) The Northern QPAMs (including their officers, directors, agents other than NTFS, and employees of such Northern QPAMs) did not know of, have reason to know of, or participate in the criminal conduct of NTFS that is the subject of the Conviction. Further, any other party engaged on behalf of the Northern QPAMs who had responsibility for, or exercised authority in connection with the management of plan assets did not know or have reason to know of and did not participate in the criminal conduct that is the subject of the Conviction.

(b) The Northern QPAMs (including their officers, directors, agents other than NTFS, and employees of such Northern QPAMs) did not receive direct compensation, or knowingly receive indirect compensation, in connection with the criminal conduct that is the subject of the Conviction. Further, any other party engaged on behalf of the Northern QPAMs who had responsibility for, or exercised authority in connection with, the management of plan assets did not receive direct compensation, or knowingly receive indirect compensation, in connection with the criminal conduct that is the subject of the Conviction.

(c) The Northern QPAMs will not employ or knowingly engage any of the individuals that participated in the criminal conduct that is the subject of the Conviction.

(d) At all times during the Exemption Period, no Northern QPAM will use its authority or influence to direct an "investment fund," (as defined in PTE 84-14 section VI(b)) that is subject to ERISA or the Code and managed by such Northern QPAM in reliance on PTE 84-14, or with respect to which a Northern QPAM has expressly represented to a Covered Plan that it qualifies as a QPAM or relies on the QPAM Exemption, to enter into any transaction with NTFS or engage NTFS to provide any service to such investment fund, for a direct or indirect fee borne by such investment fund, regardless of whether such transaction or service may otherwise be within the

FR 49305 (August 23, 2005), as amended at 75 FR 38837 (July 6, 2010), as amended at 89 FR 23090 (April 3, 2024), and as corrected at 89 FR 65779 (August 13, 2024).

²⁶ Section I(g) of PTE 84-14 generally provides that "a QPAM is ineligible to rely on this exemption for 10 years following: . . . [a] Criminal Conviction, as defined in Section VI(r). . . ."

²³ 29 CFR part 2570, subpart B (75 FR 66637, 66644, October 27, 2011). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested by the Applicant to the Secretary of Labor. Therefore, this notice of proposed exemption is issued solely by the Department. For purposes of this exemption, references to ERISA section 406, unless otherwise specified, should be read to refer as well to the corresponding provisions of Code section 4975.

²⁴ In general terms, a QPAM is an independent fiduciary that is a bank, savings and loan association, insurance company, or investment adviser that meets certain equity or net worth requirements and other licensure requirements and

scope of relief provided by an administrative or statutory exemption.

(e) Any failure of the Northern QPAMs to satisfy PTE 84–14 section I(g) arose solely from the Conviction.

(f) No Northern QPAM exercised authority over the assets of any Covered Plan in a manner that it knew or should have known would further the criminal conduct that is the subject of the Conviction or cause a Northern QPAM or its affiliates to directly or indirectly profit from the criminal conduct that is the subject of the Conviction.

(g) NTFS has not provided and will not provide discretionary asset management services to Covered Plans, nor will it otherwise act as a fiduciary within the meaning of ERISA section 3(21)(A)(i) or (iii), or Code section 4975(e)(3)(A) and (C), with respect to Covered Plan assets.

(h)(1) Each Northern QPAM will continue to implement, maintain, adjust (to the extent necessary), and follow written policies (the Policies) requiring and reasonably designed to ensure that:

(i) The asset management decisions of each Northern QPAM are conducted independently of the management and business activities of Northern, including NTFS and Northern's non-asset management affiliates;

(ii) The Northern QPAM fully complies with ERISA's fiduciary duties and with ERISA and the Code's prohibited transaction provisions, as applicable with respect to each Covered Plan, and does not knowingly participate in any violations of these duties and provisions with respect to Covered Plans;

(iii) The Northern QPAM does not knowingly participate in any other person's violation of ERISA or the Code with respect to Covered Plans;

(iv) Any filings or statements made by the Northern QPAM to regulators, including but not limited to, the Department of Labor, the Department of the Treasury, the Department of Justice, and the Pension Benefit Guaranty Corporation, on behalf of or in relation to Covered Plans are materially accurate and complete, to the best of such QPAM's knowledge at that time;

(v) To the best of the Northern QPAM's knowledge at the time, the Northern QPAM does not make material misrepresentations or omit material information in its communications with such regulators with respect to Covered Plans, or make material misrepresentations or omit material information in its communications with Covered Plans;

(vi) The Northern QPAM complies with the terms of this exemption; and

(vii) Any violation of, or failure to comply with, an item in subparagraph (ii) through (vi), is corrected promptly upon discovery, and any such violation or compliance failure not promptly corrected is reported, upon discovering the failure to promptly correct, in writing, to the Chief Risk Officer, Chief Compliance Officer and the General Counsel (or their functional equivalent) of the relevant Northern QPAM, and an appropriate fiduciary of any affected Covered Plan where such fiduciary is independent of Northern; however, with respect to any Covered Plan sponsored by an "affiliate" (as defined in PTE 84–14 section VI(d)) of Northern or beneficially owned by an employee of Northern or its affiliates, such fiduciary does not need to be independent of Northern. A Northern QPAM will not be treated as having failed to develop, implement, maintain, or follow the Policies, provided that it corrects any instance of noncompliance when discovered or when it reasonably should have known of the noncompliance (whichever is earlier), and provided that it adheres to the reporting requirements set forth in this subparagraph (vii).

(2) Each Northern QPAM must continue to implement a program of training (the Training), conducted at least annually during the Exemption Period, for all relevant Northern QPAM asset/portfolio management, trading, legal, compliance, and internal audit personnel during the Exemption Period. The Training may be conducted electronically and must: (a) be set forth in the Policies and at a minimum, cover the Policies, ERISA and Code compliance (including applicable fiduciary duties and the prohibited transaction provisions), ethical conduct, the consequences for not complying with the conditions of this temporary exemption (including any loss of exemptive relief provided herein), and prompt reporting of wrongdoing; (b) be conducted by a professional who has been prudently selected and who has appropriate training and proficiency with ERISA and the Code to perform the tasks required by this exemption; and (c) be verified, through in-training knowledge checks, "graduation" tests, and/or other technological tools designed to confirm that personnel fully and in good faith participate in the Training.

(i)(1) Each Northern QPAM must submit to an audit conducted every two years by an independent auditor who has been prudently selected and who has appropriate technical training and proficiency with ERISA and the Code, to evaluate the adequacy of and each Northern QPAM's compliance with the

Policies and Training conditions described herein. The audit requirement must be incorporated in the Policies. Each audit must cover the preceding consecutive twelve (12) month period. The first audit must cover the period from March 5, 2026 through March 4, 2027, and must be completed by September 4, 2027. The second audit must cover the period from March 5, 2028, through March 4, 2029, and must be completed by September 4, 2029. In the event that the Department grants additional exemptive relief to the Applicant after the expiration of this exemption, the next audit would cover the period from March 5, 2030, through March 4, 2031, and have a required completion date of September 4, 2031.

(2) Within the scope of the audit and to the extent necessary for the auditor, in its sole opinion, to complete its audit and comply with the conditions for relief described herein, each Northern QPAM and, if applicable, Northern, will grant the auditor unconditional access to its businesses, including, but not limited to: its computer systems; business records; transactional data; workplace locations; training materials; and personnel. Such access will be provided only to the extent that it is not prevented by State or Federal statute, or involves communications subject to attorney client privilege and may be limited to information relevant to the auditor's objectives as specified by the terms of this exemption.

(3) The auditor's engagement must specifically require the auditor to determine whether each Northern QPAM has developed, implemented, maintained, and followed the Policies in accordance with the conditions of this exemption, and has developed and implemented the Training, as required herein.

(4) The auditor's engagement must specifically require the auditor to test each Northern QPAM's operational compliance with the Policies and Training conditions. In this regard, the auditor must test, for each QPAM, a sample of the QPAM's transactions involving Covered Plans. The sample must include transactions that are sufficient in size, number and nature to afford the auditor a reasonable basis to determine the QPAM's operational compliance with the Policies and Training.

(5) For each audit, on or before the end of the relevant period for completing the audit described in section III(i)(1), the auditor must issue a written report (the Audit Report) to Northern and the Northern QPAM to which the audit applies that describes the procedures performed by the auditor

during the course of its examination. At its discretion, the auditor may issue a single consolidated Audit Report that covers all the Northern QPAMs. The Audit Report must include the auditor's specific determinations regarding:

(i) the adequacy of each Northern QPAM's Policies and Training; each Northern QPAM's compliance with the Policies and Training conditions; the need, if any, to strengthen such Policies and Training; and any instance of the respective Northern QPAM's noncompliance with the written Policies and Training described in section III(h) above. The Northern QPAM must promptly address any noncompliance and promptly address or prepare a written plan of action to address any determination by the auditor regarding the adequacy of the Policies and Training and the auditor's recommendations (if any) with respect to strengthening the Policies and Training of the respective Northern QPAM. Any action taken, or the plan of action to be taken, by the respective Northern QPAM must be included in an addendum to the Audit Report (and such addendum must be completed before the certification described in section III(i)(7) below). In the event such a plan of action to address the auditor's recommendation regarding the adequacy of the Policies and Training is not completed by the time the Audit Report is submitted, the following period's Audit Report must state whether the plan was satisfactorily completed. Any determination by the auditor that the respective Northern QPAM has implemented, maintained, and followed sufficient Policies and Training must not be based solely or in substantial part on an absence of evidence indicating noncompliance. In this last regard, any finding that a Northern QPAM has complied with the requirements under this subparagraph must be based on evidence that the particular Northern QPAM has actually implemented, maintained, and followed the Policies and Training required by this exemption. Furthermore, the auditor must not solely rely on the Exemption Report created by the compliance officer (Compliance Officer), as described in section III(m) below, as the basis for the auditor's conclusions in lieu of independent determinations and testing performed by the auditor, as required by section III(i)(3) and (4) above; and

(ii) The adequacy of the most recent Exemption Review described in section III(m).

(6) The auditor must notify the respective Northern QPAM of any instance of noncompliance identified by

the auditor within five (5) business days after such noncompliance is identified by the auditor, regardless of whether the audit has been completed as of that date.

(7) With respect to each Audit Report, the general counsel, or one of the three most senior executive officers of the line of business engaged in discretionary asset management services through the Northern QPAM with respect to which the Audit Report applies must certify in writing, under penalty of perjury, that the officer has reviewed the Audit Report and this exemption and that to the best of such officer's knowledge at the time, the Northern QPAM has addressed, corrected or remedied any noncompliance and inadequacy, or has an appropriate written plan to address any inadequacy regarding the Policies and Training identified in the Audit Report. The certification must also include the signatory's determination that, to the best of such signatory's knowledge, the Policies and Training in effect at the time of signing are adequate to ensure compliance with the conditions of this exemption and with the applicable provisions of ERISA and the Code. Notwithstanding the above, no person who participated in the criminal conduct that is the subject of the Conviction may provide the certification required by this exemption, unless the person took active documented steps to stop the misconduct underlying the Conviction.

(8) Northern's Board of Directors must be provided a copy of each Audit Report, and a senior executive officer with a direct reporting line to the highest-ranking compliance officer or highest-ranking legal officer of Northern must review the Audit Report for each Northern QPAM and certify in writing, under penalty of perjury, that such officer has reviewed each Audit Report. With respect to this subsection (8), such certifying senior executive officer must not have known of, had reason to know of, or participated in, any misconduct underlying the Conviction, unless such person took active documented steps to stop the misconduct underlying the Conviction.

(9) Each Northern QPAM provides its certified Audit Report, by electronic mail to *e-oed@dol.gov*. This delivery must take place no later than forty-five (45) days following completion of the Audit Report. The Audit Report will be made part of the public record regarding this exemption. Furthermore, each Northern QPAM must make its Audit Report unconditionally available, electronically or otherwise, for examination upon request by any duly authorized employee or representative

of the Department, other relevant regulators, and any fiduciary of a Covered Plan.

(10) Each Northern QPAM and the auditor must submit to *e-oed@dol.gov* any engagement agreement(s) executed pursuant to the engagement of the auditor under this exemption no later than two (2) months after the execution of any such engagement agreement.

(11) The auditor must provide the Department, upon request access to all the workpapers it created and utilized in the course of the audit, for inspection and review, provided such access and inspection is otherwise permitted by law.

(12) Northern must notify the Department of a change in the independent auditor no later than 60 days after the engagement of a substitute or subsequent auditor and must provide an explanation for the substitution or change including a description of any material disputes between the terminated auditor and Northern.

(j) Throughout the Exemption Period, with respect to any arrangement, agreement, or contract between a Northern QPAM and a Covered Plan, each Northern QPAM agrees and warrants:

(1) To comply with ERISA and the Code, as applicable with respect to such Covered Plan; to refrain from engaging in prohibited transactions that are not otherwise exempt (and to promptly correct any prohibited transactions in accordance with applicable rules under ERISA and the Code); and to comply with the standards of prudence and loyalty set forth in ERISA section 404 with respect to each such Covered Plan, to the extent that section is applicable;

(2) To indemnify and hold harmless the Covered Plan for any actual losses resulting directly from the Northern QPAM's violation of any conditions of this exemption, a Northern QPAM's violation of ERISA's fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contract by the Northern QPAM; or any claim arising out of the failure of such Northern QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of section I(g) of PTE 84-14 other than the Conviction. Actual losses include, but are not limited to, losses and related costs arising from unwinding transactions with third parties and from transitioning Plan assets to an alternative asset manager as well as costs associated with any exposure to excise taxes under Code section 4975 as a result of a Northern QPAM's inability to rely upon the relief in the QPAM Exemption;

(3) Not to require (or otherwise cause) the Covered Plan to waive, limit, or qualify the liability of the Northern QPAM for violating ERISA or the Code or engaging in prohibited transactions;

(4) Not to restrict the ability of the Covered Plan to terminate or withdraw from its arrangement with the Northern QPAM with respect to any investment in a separately managed account or pooled fund subject to ERISA and managed by such QPAM, with the exception of reasonable restrictions, appropriately disclosed in advance, that are specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors. In connection with any of these arrangements involving investments in pooled funds subject to ERISA entered into after the effective date of this exemption, the adverse consequences must relate to a lack of liquidity of the underlying assets, valuation issues, or regulatory reasons that prevent the fund from promptly redeeming a Covered Plan's investment, and such restrictions must be applicable to all such investors in the pooled fund on equal terms and effective no longer than reasonably necessary to avoid the adverse consequences;

(5) Not to impose any fees, penalties, or charges for such termination or withdrawal with the exception of reasonable fees, appropriately disclosed in advance, that are specifically designed to prevent generally recognized abusive investment practices or specifically designed to ensure equitable treatment of all investors in a pooled fund in the event the withdrawal or termination may have adverse consequences for all other investors, provided that such fees are applied consistently and in like manner to all such investors;

(6) Not to include exculpatory provisions disclaiming or otherwise limiting the liability of the Northern QPAM for a violation of such agreement's terms. To the extent consistent with ERISA section 410, however, this provision does not prohibit disclaimers for liability caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of the Northern QPAM and its affiliates, or damages arising from acts outside the control of the Northern QPAM; and

(7) Within 60 calendar days after this exemption's effective date, each Northern QPAM must provide a notice of its obligations under this section III(j) to each Covered Plan, including for

avoidance of doubt the definition of actual losses as provided in clause (2) above. For Covered Plans that enter into a written asset or investment management agreement with a Northern QPAM on or after 60 calendar days from this exemption's effective date, the Northern QPAM must agree to its obligations under this section III(j) in an updated investment management agreement between the Northern QPAM and such clients or other written contractual agreement. This condition will be deemed met for each Covered Plan that received a notice pursuant to PTE 2016-11 that meets the terms of this condition. This condition will also be met where the Northern QPAM has already agreed to the same obligations required by this section III(j) in an updated investment management agreement between the Northern QPAM and a Covered Plan.

(k) Within 60 days after the effective date of this exemption, each Northern QPAM provides notice of the exemption as published in the **Federal Register**, along with a separate summary describing the facts that led to the Conviction (the Summary), which has been submitted to the Department, and a prominently displayed statement (the Statement) that the Conviction results in a failure to meet a condition in PTE 84-14 to each sponsor and beneficial owner of a Covered Plan that has entered into a written asset or investment management agreement with the Northern QPAM. All prospective Covered Plan clients that enter into a written asset or investment management agreement with the Northern QPAM (including a participation or subscription agreement in a pooled fund managed by an Northern QPAM) after a date that is 60 days after the effective date of this exemption must receive the proposed and final exemptions with the Summary and the Statement prior to, or contemporaneously with, the client's receipt of a written asset management agreement from the Northern QPAM (for avoidance of doubt, all Covered Plan clients of an Northern QPAM during the Exemption Period must receive the disclosures described in this section by the later of (i) 60 days after the effective date of the exemption or (ii) the date that a Covered Plan client enters into a written asset or investment management agreement with an Northern QPAM). Disclosures required under this paragraph (k) may be delivered electronically (including by an email that has a link to this exemption). Notwithstanding the above paragraph, a Northern QPAM will not violate the condition solely because a Covered Plan

refuses to sign an updated investment management agreement.

(l) The Northern QPAMs must comply with each condition of PTE 84-14, as amended, with the sole exceptions of the violations of PTE 84-14 section I(g) that are attributable to the Conviction. If an affiliate of the Northern QPAM (as defined in section VI(d) of PTE 84-14) is convicted of a crime described in PTE 84-14 section I(g) (other than the Conviction) during the Exemption Period, this exemption will terminate immediately.

(m)(1) Within 60 days after the date of publication of the exemption, each Northern QPAM must designate a senior compliance officer or a senior legal professional (*i.e.*, the Compliance Officer) to be responsible for compliance with the Policies and Training requirements described herein. No person who participated in the criminal conduct that is the subject of the Conviction, may be involved with the designation or responsibilities required by this condition unless the person took active documented steps to stop the misconduct. The Compliance Officer must conduct a review of each twelve-month period comprising the Exemption Period (each an Exemption Review), to determine the adequacy and effectiveness of the Northern QPAM's implementation of the Policies and Training. With respect to the Compliance Officer, the following conditions must be met:

(i) The Compliance Officer must be a professional who has extensive experience with, and knowledge of, the regulation of financial services and products, including under ERISA and the Code; and

(ii) The Compliance Officer must have a direct reporting line to the highest-ranking corporate officer in charge of legal compliance for asset management.

(2) With respect to the Exemption Review, the following conditions must be met:

(i) The Exemption Review must include a review of the Northern QPAM's compliance with and effectiveness of the Policies and Training and of the following: any compliance matter related to the Policies or Training that was identified by, or reported to, the Compliance Officer or others within the compliance and risk control function (or its equivalent) during the twelve-month period under review; the most recent Audit Report issued pursuant to this exemption; any material change in the relevant business activities of the Northern QPAM; and any change to ERISA, the Code, or regulations related to fiduciary duties and the prohibited

transaction provisions that may be applicable to the activities of the Northern QPAM;

(ii) The Compliance Officer prepares a written report for the Exemption Review (an Exemption Report) that (A) summarizes their material activities during the twelve-month period under review; (B) sets forth any instance of noncompliance discovered during the twelve-month period under review, and any related corrective action; (C) details any change to the Policies or Training to guard against any similar instance of noncompliance occurring again; and (D) makes recommendations, as necessary, for additional training, procedures, monitoring, or additional and/or changed processes or systems, and management's actions in response to such recommendations;

(iii) In the Exemption Report, the Compliance Officer must certify in writing that to the best of their knowledge at the time: (A) the report is accurate; (B) the Policies and Training are working in a manner which is reasonably designed to ensure that the Policies and Training requirements described herein are met; (C) any known instance of noncompliance during the twelve-month period under review and any prior period, and any related correction taken to date, has been identified in the Exemption Report; and (D) the Northern QPAM complied with the Policies and Training, and/or corrected (or are correcting) any known instances of noncompliance in accordance with section III(h) above;

(iv) The Exemption Report must be provided to appropriate corporate officers of the Northern QPAM; the head of compliance and the general counsel (or their functional equivalent) of the Northern QPAM; and must be made unconditionally available to the independent auditor described above; and

(v) The Exemption Review, including the Compliance Officer's written Report, must be completed within 90 days following the end of the period to which it relates.

(n) Each Northern QPAM will maintain records necessary to demonstrate that the conditions of this exemption have been met, for six (6) years following the date of any transaction for which the Northern QPAM relies upon the relief in the exemption.

(o) Within 60 days after the effective date of the exemption, each Northern QPAM, in its agreements with, or in other written disclosures provided to Covered Plans, will clearly and prominently inform Covered Plan clients of their right to obtain a copy of

the Policies or a description (Summary Policies) which accurately summarizes key components of such Northern QPAM's written Policies developed in connection with this exemption. If the Policies are thereafter changed, each Covered Plan client must receive a new disclosure within 180 days following the end of the calendar year during which the Policies were changed. If the Northern QPAM meets this disclosure requirement through Summary Policies, changes to the Policies shall not result in the requirement for a new disclosure unless, as a result of changes to the Policies, the Summary Policies are no longer accurate. With respect to this requirement, the description may be continuously maintained on a website, provided that such website link to the Policies or Summary Policies is clearly and prominently disclosed to each Covered Plan.

(p) A Northern QPAM will not fail to meet the terms of this exemption, solely because a different Northern QPAM fails to satisfy a condition for relief under this exemption, described in sections III(c), (d), (h), (i), (j), (k), (l), (m), (n), and (o) or if the independent auditor described in section III(i) fails to comply with a provision of the exemption, other than the requirement described in section III(i)(11), provided that such failure did not result from any actions or inactions of Northern.

(q) Northern imposes its internal procedures, controls, and protocols on NTFS to reduce the likelihood of any recurrence of conduct that is the subject of the Conviction.

(r) All the material facts and representations set forth in the Summary of Facts and Representations are true and accurate at all times.

(s) With respect to an asset manager that becomes an Northern QPAM after the effective date of the exemption by virtue of being acquired (in whole or in part) by Northern or a subsidiary or affiliate of Northern (a "newly-acquired Northern QPAM"), the newly-acquired Northern QPAM would not be precluded from relying on the exemptive relief provided by PTE 84-14 notwithstanding the Conviction as of the closing date for the acquisition; however, the operative terms of the exemption shall not apply to the newly-acquired Northern QPAM until a date that is six (6) months after the closing date for the acquisition. To that end, the newly acquired Northern QPAM will initially submit to an audit pursuant to section III(i) of this exemption as of the first audit period that begins following the closing date for the acquisition. The period covered by the audit must begin

on the date on which the Northern QPAM was acquired.

(t) Relief in this exemption will terminate on the date that is 12 months following the date that a U.S. regulatory authority makes a final decision that Northern failed to comply in all material respects with any requirement imposed by such regulatory authority in connection with the Conviction.

(u) Each Northern QPAM must provide the Department with the records necessary to demonstrate that each condition of this exemption has been met within 30 days of a request by the Department.

Exemption dates: The exemption will be in effect during the period beginning on the earlier of September 5, 2025 or the date the exemption is published in the **Federal Register**; and ending on March 4, 2030.

Signed at Washington, DC.

Christopher Motta,

Acting Director, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2025-15280 Filed 8-11-25; 8:45 am]

BILLING CODE 4510-29-P

DEPARTMENT OF LABOR

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Unemployment Insurance Data Validation (DV) Program

ACTION: Notice of availability; request for comments.

SUMMARY: The Department of Labor (DOL) is submitting this Employment and Training Administration (ETA)-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 11, 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.

FOR FURTHER INFORMATION CONTACT: Michael Howell by telephone at 202-

693–6782, or by email at DOL_PRA_PUBLIC@dol.gov.

SUPPLEMENTARY INFORMATION: The Unemployment Insurance Data Validation Program requires States to operate a system for ascertaining the validity (adherence to Federal reporting requirements) of specified unemployment insurance data they submit to the Employment and Training Administration on certain reports they are required to submit monthly or quarterly. Some of these data are used to assess performance, including for the Government Performance and Results Act of 1993 (GPRA), or determine States' grants for UI administration. For additional substantive information about this ICR, see the related notice published in the **Federal Register** on January 15, 2025 (90 FR 3957).

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.

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.

DOL seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOL notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Agency: DOL–ETA.

Title of Collection: Unemployment Insurance Data Validation (DV) Program.

OMB Control Number: 1205–0431.

Affected Public: State, Local and Tribal Government.

Total Estimated Number of Respondents: 53.

Total Estimated Number of Responses: 1.

Total Estimated Annual Time Burden: 23,638 hours.

Total Estimated Annual Other Costs Burden: \$0.

(Authority: 44 U.S.C. 3507(a)(1)(D))

Michael Howell,

Senior Paperwork Reduction Act Analyst.

[FR Doc. 2025–15243 Filed 8–11–25; 8:45 am]

BILLING CODE 4510–FN–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 72–79; NRC–2025–0069]

Environmental Assessment and Finding of No Significant Impact of Independent Spent Fuel Storage Facilities Decommissioning Funding Plans

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is publishing this notice regarding the issuance of a final environmental assessment (EA) and a finding of no significant impact (FONSI) for its review and approval of the initial and updated decommissioning funding plans (DFPs) submitted by independent spent fuel storage installation (ISFSI) licensee for the ISFSI listed in the “Discussion” section of this document.

DATES: The EA and FONSI referenced in this document are available on August 12, 2025.

ADDRESSES: Please refer to Docket ID NRC–2025–0069 when contacting the NRC about the availability of information regarding this document. You may obtain publicly available information related to this document using any of the following methods:

- *Federal Rulemaking Website:* Go to <https://www.regulations.gov> and search for Docket ID NRC–2025–0069. 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 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.

FOR FURTHER INFORMATION CONTACT: John-Chau Nguyen, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–0262; email: John-Chau.Nguyen@nrc.gov.

SUPPLEMENTARY INFORMATION:

I. Introduction

The NRC is considering the approval of the initial and updated DFPs submitted by ISFSI licensee. The NRC staff has prepared a final EA and FONSI determination for the initial and updated ISFSI DFPs in accordance with the NRC regulations in part 51 of title 10 of the *Code of Federal Regulations* (10 CFR), “Environmental Protection Regulations for Domestic Licensing and Related Regulatory Functions,” which implement the National Environmental Policy Act of 1969, as amended (42 U.S.C. 4321 *et seq.*).

The NRC requires its licensee to plan for the eventual decommissioning of their licensed facilities prior to license termination. On June 17, 2011, the NRC published a final rule in the **Federal Register** amending its decommissioning planning regulations (76 FR 35512). The final rule amended the NRC regulation, 10 CFR 72.30, “Financial assurance and recordkeeping for decommissioning,” which concerns financial assurance and decommissioning for ISFSIs. This regulation requires each holder of, or applicant for, a license under 10 CFR part 72 to submit a DFP for the NRC's review and approval. The DFP is to demonstrate the licensee's financial assurance, *i.e.*, that funds will be available to decommission the ISFSI. The NRC staff will later publish its financial analyses of the DFP submittals which will be available for public inspection in ADAMS.

II. Discussion

The table in this notice includes the plant name, docket number, licensee, and ADAMS accession numbers for the final EA and FONSI determination for the individual ISFSI. The table also includes the ADAMS accession

numbers for other relevant documents, including the initial and updated DFP submittal. For further details with respect to this action, see the NRC staff's final EA and FONSI determination which is available for public inspection in ADAMS and at [https://](https://www.regulations.gov)

www.regulations.gov under Docket ID NRC–2025–0069. For additional direction on accessing information related to this document, see the **ADDRESSES** section of this document.

III. Finding of No Significant Impact

Facility:

Wolf Creek Generating Station.	
Docket No	72–79
Licensee	Wolf Creek Nuclear Operating Corporation (WCNOC)
Proposed Action	The NRC's review and approval of WCNOC's initial and updated DFPs submitted in accordance with 10 CFR 72.30 (b) and (c).
Environmental Impact of Proposed Action	The NRC staff has determined that the proposed action, the review and approval of WCNOC's initial and updated DFPs, submitted in accordance with 10 CFR 72.30(b) and (c), will not authorize changes to licensed operations or maintenance activities, or result in changes in the types, characteristics, or quantities of radiological or non-radiological effluents released into the environment from the ISFSI, or result in the creation of solid waste. Moreover, the approval of the initial and updated DFPs will not authorize any construction activity, facility modification, or other land-disturbing activity. The NRC staff has concluded that the proposed action is a procedural and administrative action that will not have a significant impact on the environment.
Finding of No Significant Impact	The proposed action does not require changes to the ISFSI's licensed routine operations, maintenance activities, or monitoring programs, nor does it require new construction or land-disturbing activities. The scope of the proposed action concerns only the NRC's review and approval of WCNOC's initial and updated DFPs. The scope of the proposed action does not include, and will not result in, the review and approval of decontamination or decommissioning activities or license termination for the ISFSI or for other parts of Wolf Creek Generating Station (WCGS). Therefore, the NRC staff determined that approval of the initial and updated DFPs for the WCGS ISFSI will not significantly affect the quality of the human environment, and accordingly, the staff has concluded that a FONSI is appropriate. The NRC staff further finds that preparation of an environmental impact statement is not required.
Available Documents	U.S. Nuclear Regulatory Commission. Review of the Draft EA and FONSI for the Wolf Creek Generating Station ISFSI DFP, dated February 7, 2025 (ADAMS Accession No. ML25028A139). U.S. Nuclear Regulatory Commission. ESA Section 7 No Effect Determination for ISFSI DFP Reviews (Note to File), dated May 15, 2017 (ADAMS Accession No. ML17135A062). U.S. Nuclear Regulatory Commission. Final EA and FONSI for WCNOC's Initial and Updated DFPs Submitted in Accordance with 10 CFR 72.30(b) and (c) for Wolf Creek Generating Station, dated July 31, 2025 (ADAMS Accession No. ML25066A170). Wolf Creek Nuclear Operating Corporation. DFPs for ISFSIs, dated October 26, 2021 (ADAMS Accession No. ML21299A029). Wolf Creek Nuclear Operating Corporation. Triennial DFPs for ISFSIs, dated October 28, 2024 (ADAMS Accession No. ML24302A307).

Dated: August 7, 2025.

For the Nuclear Regulatory Commission.

Yoira Diaz-Sanabria,

Chief, Storage and Transportation Licensing Branch, Division of Fuel Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 2025–15265 Filed 8–11–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2024–0161]

Regulatory Guide: Qualification of Fiber-Optic Cables, Connections, and Optical Fiber Splices for Use in Safety Systems for Production and Utilization Facilities

AGENCY: Nuclear Regulatory Commission.

ACTION: Final guide; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing a new Regulatory Guide (RG) 1.257, “Qualification of Fiber-Optic Cables, Connections, and Optical Fiber Splices for Use in Safety Systems for Production and Utilization Facilities.” This RG describes an approach that is acceptable to the staff of the NRC for use in complying with the NRC's regulations that address the environmental qualification of fiber-optic cables, connections, and optical fiber splices in safety systems in production and utilization facilities. This RG endorses, subject to the conditions described in Section C of the RG, the Institute of Electrical and Electronics Engineers (IEEE) Standard 1682–2023, “IEEE Standard for Qualifying Fiber Optic Cables, Connections, and Optical Fiber Splices for Use in Safety Systems in Nuclear Power Generating Stations.”

DATES: Revision 0 to RG 1.257 is available on August 12, 2025.

ADDRESSES: Please refer to Docket ID NRC–2024–0161 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–2024–0161. Address questions about Docket IDs in [Regulations.gov](https://www.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 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.

Revision 0 to RG 1.257 and the regulatory analysis may be found in ADAMS under Accession Nos. ML25052A253 and ML24201A069, respectively.

RGs are not copyrighted, and NRC approval is not required to reproduce them.

FOR FURTHER INFORMATION CONTACT:

Sheila Ray, Office of Nuclear Reactor Regulation, telephone: 301–415–3653; email: Sheila.Ray@nrc.gov or 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. Discussion

The NRC is issuing a new guide 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.

RG 1.257 was issued with a temporary identification of Draft Regulatory Guide, (DG)-1427 (ADAMS Accession No. ML24201A068).

II. Additional Information

The NRC published a notice of the availability of DG–1427 in the **Federal Register** on October 29, 2024 (89 FR 85889) for a 30-day public comment period. The public comment period closed on November 29, 2024. Public comments on DG–1427 and the staff

responses to the public comments are available in ADAMS under Accession No. ML25052A132.

III. Congressional Review Act

This RG is a rule as defined in the Congressional Review Act (5 U.S.C. 801–808). However, the Office of Management and Budget has not found it to meet the criteria at 5 U.S.C. 804(2).

IV. Backfitting, Forward Fitting, and Issue Finality

Issuance of RG–1.257, Revision 0 does 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 this RG, licensees would not be required to comply with the positions set forth in this RG.

V. 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.

VI. Executive Order (E.O.) 12866

The Office of Information and Regulatory Affairs determined that this RG is not a significant regulatory action under E.O. 12866.

(Authority: 42 U.S.C. 2011 *et seq.*)

Dated: August 7, 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. 2025–15227 Filed 8–11–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2023–0075]

Abnormal Occurrence Reporting

AGENCY: Nuclear Regulatory Commission.

ACTION: Policy statement; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing a limited revision to its policy statement on reporting abnormal occurrences (AOs) to Congress. The revised policy statement provides more specific language to the medical event criteria to better identify those incidents and events that the Commission considers significant from the standpoint of public health or safety. The revised AO criteria contain additional language to add clarity, helping to delineate abnormal occurrence events from nonreportable events which may have been reviewed under the previous criteria.

DATES: The policy statement is effective on August 12, 2025.

ADDRESSES: Please refer to Docket ID NRC–2023–0075 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–2023–0075. Address questions about NRC dockets to Helen Chang; telephone: 301–415–3228; email: Helen.Chang@nrc.gov. For technical questions, contact the individual listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.

- **NRC’s Agencywide Documents Access and Management System (ADAMS):** You may obtain publicly available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select “Begin Web-based ADAMS Search.” For problems with ADAMS, please contact the NRC’s Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to PDR.Resource@nrc.gov. The ADAMS accession number for each document referenced (if it is available in ADAMS) is provided the first time that it is mentioned in the **SUPPLEMENTARY INFORMATION** section.

- **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, Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Rigel Flora, Office of Nuclear Regulatory Research, U.S. Nuclear Regulatory Commission, Washington DC 20555–

0001; telephone: 301-415-3890; email: Rigel.Floria@nrc.gov.

SUPPLEMENTARY INFORMATION:

I. Background

Section 208 of the Energy Reorganization Act of 1974, as amended (Public Law 93-438), defines an AO as an unscheduled incident or event that the NRC determines to be significant from the standpoint of public health or safety. As required by Section 208, the discussion for each event includes the date and place, the nature and probable consequences, the cause or causes, and the action taken to prevent recurrence. The Commission must also widely disseminate the AO report to the public within 15 days of publishing the AO report to Congress. The Federal Reports Elimination and Sunset Act of 1995 (Pub. L. 104-66) requires that AOs be reported to Congress annually.

Abnormal Occurrence Reporting

The Commission developed the AO policy statement to comply with Section 208 of the Energy Reorganization Act of 1974, as amended. The annual AO report is developed based upon the criteria in the AO policy statement. The AO report keeps Congress and the public informed of unscheduled incidents or events that the Commission considers significant from the standpoint of public health or safety. This policy addresses a range of health or safety concerns and applies to incidents and events involving a single individual, as well as those having an overall impact on the general public. The AO criteria set out in the policy use a reporting threshold so that only those events considered significant from the standpoint of public health or safety are reported to Congress.

Licensee Reports

The changes to the general policy statement do not change the reporting requirements for licensees in NRC or Agreement State regulations, license conditions, or technical specifications. The licensees will continue to submit required reports on a wide range of events, including instrument malfunctions and deviations from normal operating procedures that may not be significant from the standpoint of the public health or safety but provide data useful to the NRC in monitoring operating trends of licensed facilities and in comparing the actual performance of these facilities with their design and/or licensing basis.

II. Opportunity for Public Participation

The NRC is revising the AO criteria for medical events to improve

conformance with current regulatory requirements and reflect new developments in medical radiation treatments. In developing the revised AO criteria, the NRC staff consulted with experts in the reactor and nuclear material areas, including the Advisory Committee on the Medical Uses of Isotopes (ACMUI), and coordinated with Agreement States. The NRC staff undertook this effort to ensure events that have the potential for significant health or safety consequences are properly identified and reported to Congress.

The NRC staff provided multiple opportunities for public participation. Staff shared the preliminary proposed change with the Organization of Agreement States (OAS) for comment. Several coordination meetings were held with ACMUI providing updates on the process and allowing opportunity for comments. Additionally, the proposed AO criteria were published in the **Federal Register** (FR) on May 19, 2023 (88 FR 32144), for a 90-day public comment period. No comments were received.

III. Coordination With NRC Agreement States

The NRC coordinated with the Agreement States throughout the development of this final policy statement. On May 5, 2021, the NRC provided a preliminary proposed policy statement to the Agreement States for their review and comment. The OAS Executive Board (Board) provided comments dated July 26, 2021. The NRC staff did not make any changes in response to the comments.

While the Board was generally supportive of the 2021 preliminary proposed changes, it suggested edits to the AO criteria that would be inclusive of nuclear medicine extravasations, which are currently excluded from medical event reporting requirements. The NRC staff considered the Board's recommendations and concluded that revision of the AO criteria to capture extravasations is outside the scope of the Commission's direction to make limited changes to the medical AO criteria in the policy statement on AO reporting. However, the NRC staff submitted SECY-24-0067, Proposed Rule: Reporting Nuclear Medicine Injection Extravasations as Medical Events (ADAMS Accession Package No. ML24016A290) on August 13, 2024, to the Commission for its consideration. The proposed rule would amend the regulations in title 10 of the *Code of Federal Regulations* (10 CFR) Part 35, "Medical Use of Byproduct Material," to require reporting of certain nuclear

medicine injection extravasations as medical events.

IV. Coordination With the Advisory Committee on the Medical Uses of Isotopes

The ACMUI submitted comments on the preliminary proposed policy statement in a final report dated June 1, 2021 (ADAMS Accession No. ML21227A001). These comments concerned the reporting of events that the ACMUI may not find to be significant for public health or safety. The ACMUI recommended that criteria in Section III.C "For Medical Licensees" be adjusted to remove dose-based criteria and instead focus on radiation induced injuries, significant adverse health effects, or death. In response to SRM-SECY-22-0009 (ADAMS Accession Package No. ML23088A089), NRC staff retained previous Section III.C criteria (ADAMS Accession No. ML12166A196) and did not make any changes in response to ACMUI's recommendation. The final ACMUI comment concerned moving reporting of embryo/fetal exposure from Section I.A "Human Exposure to Radiation from Licensed Material" to Section III.C. The NRC staff did not make any changes in response to this comment.

V. Congressional Review Act

This policy statement is not a rule as defined in the Congressional Review Act (5 U.S.C. 801-808).

Dated: August 8, 2025.

For the Nuclear Regulatory Commission.

Carrie Safford,

Secretary of the Commission.

Attachment—Abnormal Occurrence Statement of Policy

Appendix A

Abnormal Occurrence Criteria; Abnormal Occurrence General Statement of Policy

The U.S. Nuclear Regulatory Commission (NRC) will apply the following policy in determining whether an incident or event at a facility or involving an activity that is licensed or otherwise regulated by the Commission or an Agreement State is an abnormal occurrence (AO):¹

An incident or event is considered an AO if it involves a major reduction in the protection of public health or safety. The incident or event has a moderate or severe impact on public health or safety and could include, but need not be limited to, the following:

(1) Moderate exposure to, or release of, radioactive material licensed by or otherwise regulated by the Commission or Agreement State;

¹ Events reported to the NRC by Agreement States that reach the threshold for reporting as AOs will be reported as such by the Commission.

(2) Major degradation of essential safety-related equipment;

(3) Major deficiencies in design, construction, use of, or management controls for, facilities or radioactive material licensed by or otherwise regulated by the Commission or Agreement State; or

(4) Substantiated case of actual loss, theft, or diversion of risk-significant radioactive material licensed by or otherwise regulated by the Commission or Agreement State.

Abnormal Occurrence Criteria

The following presents the criteria, by types of events, used to determine which events will be considered for reporting as AOs.

I. All Licensees²

A. Human Exposure to Radiation From Licensed Material

1. Any unintended radiation exposure to an adult (any individual 18 years of age or older) resulting in:

a. An annual total effective dose equivalent (TEDE) of 250 millisieverts (mSv) (25 rem) or more;

b. An annual sum of the deep dose equivalent (external dose) and committed dose equivalent (intake of radioactive material) to any individual organ other than the lens of the eye, the bone marrow, and the gonads of 2,500 mSv (250 rem) or more;

c. An annual dose equivalent to the lens of the eye of 1 Sievert (Sv) (100 rem) or more;

d. An annual sum of the deep dose equivalent and committed dose equivalent to the bone marrow of 1 Sv (100 rem) or more;

e. A committed dose equivalent to the gonads of 2,500 mSv (250 rem) or more; or

f. An annual shallow-dose equivalent to the skin or extremities of 2,500 mSv (250 rem) or more.

2. Any unintended radiation exposure to any minor (an individual less than 18 years of age) resulting in an annual TEDE of 50 mSv (5 rem) or more, or to an embryo/fetus resulting in a dose equivalent of 50 mSv (5 rem) or more.

3. Any radiation exposure that has resulted in unintended permanent functional damage to an organ or a physiological system as determined by an independent physician³ deemed qualified by the NRC or Agreement State.

B. Discharge or Dispersal of Radioactive Material From Its Intended Place of Confinement

The release of radioactive material to an unrestricted area in concentrations that, if averaged over a period of 24 hours, exceed 5,000 times the values specified in Table 2 of Appendix B, "Annual Limits on Intake (ALIs) and Derived Air Concentrations (DACs) of Radionuclides for Occupational

²Medical patients and human research subjects are excluded from consideration under these criteria, and these criteria do not apply to medical events defined in § 35.3045 of Title 10 of the Code of Federal Regulations (10 CFR), "Report and notification of a medical event," which are considered in AO Criteria III.C.

³"Independent physician" is defined as a physician not on the licensee's staff and who was not involved in the care of the patient involved.

Exposure; Effluent Concentrations; Concentrations for Release to Sewerage," to 10 CFR part 20, "Standards for protection against radiation," unless the licensee has demonstrated compliance with § 20.1301, "Dose limits for individual members of the public," using § 20.1302(b)(1) or § 20.1302(b)(2)(ii). This criterion does not apply to transportation events.

C. Theft, Diversion, or Loss of Licensed Material; Sabotage; or Security Breach^{4 5 6}

1. Any stolen, diverted, abandoned, or unrecovered lost radioactive material that meets or exceeds the thresholds listed in Appendix A, "Category 1 and Category 2 Radioactive Materials," to 10 CFR part 37, "Physical Protection of Category 1 and Category 2 Quantities of Radioactive Material." Excluded from reporting under this criterion are those events involving sources that are lost or abandoned under the following conditions: sources that have been lost and for which a reasonable attempt at recovery has been made without success, or irretrievable well logging sources as defined in § 39.2, "Definitions." These sources are only excluded if there is reasonable assurance that the doses from these sources have not exceeded, and will not exceed, the reporting thresholds specified in AO Criteria I.A.1 and I.A.2 and the agency has determined that the risk of theft or diversion is acceptably low.

2. An act that results in radiological sabotage as defined in § 37.5 and § 73.2.

3. Any substantiated⁷ case of actual theft, diversion, or loss of a formula quantity of special nuclear material,⁸ or an inventory

⁴Information pertaining to certain incidents may either be classified or under consideration for classification because of national security implications. Classified information will be withheld when formally reporting these incidents in accordance with Executive Order 13526, "Classified National Security Information," as amended (75 FR 707; January 5, 2010), or any predecessor or successor order to require protection against unauthorized disclosures. Any classified details about these incidents would be available to Congress upon request, under appropriate security arrangements.

⁵Information pertaining to certain incidents may be Safeguards Information as defined in § 73.2 because of safety and security implications. The AO report would withhold specific Safeguards Information in accordance with Section 147 of the Atomic Energy Act of 1954, as amended. Any safeguards details regarding these incidents would be available to Congress upon request, under appropriate security arrangements.

⁶Reporting lost or stolen material is based on the activity of the source at the time the radioactive material was known to be lost or stolen. If, by the time the AO report is due to Congress, the radioactive material has decayed below the thresholds listed in Appendix A to 10 CFR part 37, the report will clarify that the radioactive material has decayed below the thresholds.

⁷"Substantiated" means a situation in which there is an indication of loss, theft, or unlawful diversion, such as an allegation of diversion, report of lost or stolen material, or other indication of loss of material control or accountability that cannot be refuted following an investigation, and requires further action on the part of the agency or other proper authorities.

⁸"Formula quantity of special nuclear material" is defined in § 70.4, "Definitions."

discrepancy of a formula quantity of special nuclear material that is judged to be caused by theft or diversion.

4. Any substantial breakdown⁹ of physical security, cyber security, or material control and accountability programs that significantly weakens the protection against loss, theft, diversion, or sabotage.

5. Any significant unauthorized disclosures (loss, theft, and/or deliberate disclosure) of classified information that harms national security or of Safeguards Information that threatens public health or safety.

D. Initiation of High-Level NRC Team Inspection¹⁰

II. Commercial Nuclear Power Plant Licensees

A. Malfunction of Facility, Structures, or Equipment

1. Exceeding a safety limit of a license technical specification (TS) (§ 50.36(c)).

2. Serious degradation of fuel integrity, primary coolant pressure boundary, or primary containment boundary.

3. Loss of plant capability to perform essential safety functions so that a release of radioactive materials that could result in exceeding the dose limits of 10 CFR part 100, "Reactor site criteria," or five times the dose limits of General Design Criteria (GDC) 19, "Control Room," in Appendix A, "General Design Criteria for Nuclear Power Plants," to 10 CFR part 50, "Domestic licensing of production and utilization facilities," could occur from a postulated transient or accident (e.g., loss of emergency core cooling system, loss of control rod system).

B. Design or Safety Analysis Deficiency, Personnel Error, or Procedural or Administrative Inadequacy

1. Discovery of a major condition not specifically considered in the safety analysis report or TS that requires immediate remedial action.

2. Personnel error or procedural deficiencies that result in the loss of plant capability to perform essential safety functions such that a release of radioactive materials exceeding the dose limits of 10 CFR part 100 or five times the dose limits of GDC 19 in Appendix A to 10 CFR part 50, could occur from a postulated transient or accident (e.g., loss of emergency core cooling system, loss of control rod drive mechanism).

C. Any operating reactor events or conditions evaluated by the NRC ROP to be the result of or associated with licensee

⁹A substantial breakdown is defined as a red finding under the Reactor Oversight Process (ROP) in the physical security inspection program or any plant or facility determined to have overall unacceptable performance.

¹⁰This item addresses the initiation of any incident investigation teams, as described in NRC Management Directive (MD) 8.3, "NRC Incident Investigation Program" (ADAMS Accession No. ML13175A294), or initiation of any accident review groups, as described in MD 8.9, "Accident Investigation" (ADAMS Accession No. ML13319A133).

performance issues of high safety significance.¹¹

D. Any operating reactor events or conditions evaluated by the NRC Accident Sequence Precursor (ASP) program to have a conditional core damage probability (CCDP) or change in core damage probability (Δ CCDP) of greater than or equal to 1×10^{-3} .¹²

E. Any operating reactor plants that are determined to have overall unacceptable performance or are in a shutdown condition as a result of significant performance problems and/or operational event(s).¹³

III. Events at Facilities Other Than Nuclear Power Plants and All Transportation Events

A. Events Involving Design, Analysis, Construction, Testing, Operation, Transport, Use, or Disposal

1. An accidental criticality.
2. A major deficiency in design, construction, control, or operation having significant safety implications that require immediate remedial action.
3. A serious safety-significant deficiency in management or procedural controls.
4. A series of events (in which the individual events are not of major importance), recurring incidents, or incidents with implications for similar facilities (generic incidents) that raise a major safety concern.

B. Fuel Cycle Facilities¹⁴

1. Absence or failure of all safety controls (engineered and human) such that conditions were present for the occurrence of a high-consequence event involving an NRC-regulated hazard (radiological or chemical).¹⁵

¹¹ The NRC ROP uses four colors to describe the safety significance of licensee performance. As defined in NRC MD 8.13, "Reactor Oversight Process" (ADAMS Accession No. ML17347B670), green is used for very low safety significance, white is used for low to moderate safety significance, yellow is used for substantial safety significance, and red is used for high safety significance. Reactor conditions or performance indicators evaluated to be red are considered AOs.

¹² Results from the NRC Accident Sequence Precursor program are used to monitor agency performance against the agency's strategic safety goal (e.g., ensure the safe use of radioactive materials) and objectives (e.g., prevent and mitigate accidents and ensure radiation safety). A precursor event with a CCDP or Δ CCDP of greater than or equal to 1×10^{-3} is used as a performance indicator for the strategic safety goal by determining that there have been no significant precursors of a nuclear reactor accident and that there have been no more than one significant adverse trend in industry safety performance.

¹³ Any plants assessed by the ROP to be in the unacceptable performance column, as described in NRC Inspection Manual Chapter (IMC) 0305, "Operating Reactor Assessment Program" (ADAMS Accession No. ML19256A191), or under NRC IMC 0350, "Oversight of Reactor Facilities in a Shutdown Condition Due to Significant Performance and/or Operational Concerns" (ADAMS Accession No. ML17116A273). This assessment of safety performance is based on the number and significance of NRC inspection findings and licensee performance indicators.

¹⁴ Criterion III.A also applies to fuel cycle facilities.

¹⁵ High-consequence events for facilities licensed under 10 CFR part 70, "Domestic licensing of special nuclear material," are those that could

2. An NRC-ordered safety-related or security-related immediate remedial action.

C. Events Involving the Medical Use of Radioactive Materials in Patients or Human Research Subjects¹⁶

1. A medical event, as defined in § 35.3045 or in conditions of a license,¹⁷ which results in an unintended dose:
 - a. That is equal to or greater than 1 gray (Gy) (100 rad) to a major portion of the bone marrow or to the lens of the eye; or equal to or greater than 2.5 Gy (250 rad) to the gonads; or
 - b. To any other organ or tissue from the administration that exceeds, by 10 Gy (1,000 rad), the intended dose or the dose that would have resulted from delivery of the prescribed dose, prescribed dosage, or prescribed activity; and
2. A medical event, as defined in § 35.3045 or in conditions of a license¹⁷
 - a. A dose or dosage that is at least 50 percent greater than that prescribed, or
 - b. A prescribed dose or dosage that:
 - (i) Uses the wrong radiopharmaceutical or unsealed byproduct material; or
 - (ii) Is delivered by the wrong route of administration; or
 - (iii) Is delivered to the wrong treatment site; or
 - (iv) Is delivered by the wrong treatment mode; or
 - (v) Is from a leaking source or sources; or
 - (vi) Is delivered to the wrong individual or human research subject.

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seriously harm the worker or a member of the public in accordance with § 70.61, "Performance requirements." The integrated safety analysis conducted and maintained by the licensee or applicant of 10 CFR part 70 fuel cycle facilities identifies such hazards and the safety controls (§ 70.62(c)) applied to meet the performance requirements in accordance with § 70.61(b) through (d). Fuel cycle facilities licensed under 10 CFR part 40, "Domestic licensing of source material," or certified under 10 CFR part 76, "Certification of gaseous diffusion plants," have licensing basis documents that describe facility specific hazards, consequences, and those controls used to prevent or mitigate the consequences of such accidents. For these facilities, a high-consequence event would be a release that has the potential to cause acute radiological or chemical exposures to a worker or a member of the public similar to that defined in Appendix A to Chapter 3, Section A.2, of NUREG–1520, Revision 2, "Standard Review Plan for Fuel Cycle Facilities License Applications—Final Report," issued June 2015, under "Consequence Category 3 (High Consequences)" (ADAMS Accession No. ML15176A258).

¹⁶ Criteria III.A.2, III.A.3, and III.A.4 also apply to medical licensees.

¹⁷ "In conditions of a license" means either the specific 35.1000 medical criterion can be written out in a license condition, or a license condition can incorporate a commitment to use the applicable criteria.

POSTAL REGULATORY COMMISSION

[Docket Nos. CP2024–415; K2025–268; MC2025–1599 and K2025–1591; MC2025–1603 and K2025–1595; MC2025–1604 and K2025–1596]

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 15, 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:

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- 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

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).

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)*: CP2024–415; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 144, with Materials Filed Under Seal; *Filing Acceptance Date*: August 7, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Christopher Mohr; *Comments Due*: August 15, 2025.

2. *Docket No(s)*: K2025–268; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 624, with Materials

Filed Under Seal; *Filing Acceptance Date*: August 7, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Christopher Mohr; *Comments Due*: August 15, 2025.

3. *Docket No(s)*: MC2025–1599 and K2025–1591; *Filing Title*: USPS Request to Add Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract 88 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: August 7, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: August 15, 2025.

4. *Docket No(s)*: MC2025–1603 and K2025–1595; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 801 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: August 7, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Samuel Robinson; *Comments Due*: August 15, 2025.

5. *Docket No(s)*: MC2025–1604 and K2025–1596; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1398 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: August 7, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Samuel Robinson; *Comments Due*: August 15, 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103658; File No. SR–ISE–2025–15]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Short Term Option Series Program To List Qualifying Securities

August 7, 2025.

I. Introduction

On May 1, 2025, the Nasdaq ISE, LLC (“ISE” or “Exchange”) 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 amend the Exchange's Short Term Option Series Program to permit the listing of up to two Monday and Wednesday expirations for options on certain individual stocks or Exchange-Traded Fund Shares. The proposed rule change was published for comment in the **Federal Register** on May 21, 2025. ³ On June 27, 2025, the Commission designated a longer period within which to take action on the proposed rule change. ⁴ On July 1, 2025, the Exchange filed Amendment No. 1 to the proposed rule change (“Amendment No. 1”), which replaced and superseded the original filing in its entirety. ⁵ Amendment No. 1 was published for comment in the **Federal Register** on July 15, 2025. ⁶ The Commission has received comments on the proposed rule change. ⁷ The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act ⁸ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 103048 (May 15, 2025), 90 FR 21805.

⁴ See Securities Exchange Act Release No. 103343, 90 FR 29098 (July 2, 2025). The Commission designated August 19, 2025 as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change. See *id.*

⁵ Amendment No. 1 is publicly available on the Commission's website at: <https://www.sec.gov/comments/sr-ise-2025-15/srise202515-619387-1817874.pdf>.

⁶ See Securities Exchange Act Release No. 103434 (July 10, 2025), 90 FR 31716.

⁷ Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-ise-2025-15/srise202515.htm>.

⁸ 15 U.S.C. 78s(b)(2)(B).

II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

Currently, the Exchange may open for trading series of options on certain symbols that expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week and are not business days in which standard expiration series, Monthly Options Series or Quarterly Options Series expire (“Short Term Option Daily Expirations”).⁹ Table 1 in Supplementary Material .03 to Options 4, Section 5 specifies each symbol that qualifies as a Short Term Option Daily Expiration as well as the permitted expiration days.¹⁰

The Exchange proposes to expand the Short Term Option Series Program to permit the listing of up to two Monday and Wednesday expirations beyond the current week for options on certain individual stocks or Exchange-Traded Fund Shares¹¹ (collectively “Qualifying Securities”). The Exchange proposes to define Qualifying Securities as eligible individual stocks or Exchange-Traded Fund Shares, which are separate and apart from the symbols listed in Table 1 in Supplementary Material .03 to Options 4, Section 5, that have received approval to list additional expiries on specific symbols, and that meet the following criteria on a quarterly basis: (1) an underlying security, as measured on the last day of the prior calendar quarter, must have: (A) a market capitalization of greater than 700 billion dollars for an individual stock based on the closing price,¹² or (B) assets under management (“AUM”) greater than 50 billion dollars for an Exchange-Traded Fund Share based on net asset value (“NAV”); (2) monthly options volume, as measured by sides traded in the last

month preceding the quarter end, of greater than 10 million options; (3) a position limit of at least 250,000 contracts; and (4) participation in the Penny Interval Program¹³ (collectively, “Qualifying Securities Criteria”).¹⁴

Each calendar quarter, the Exchange would apply the Qualifying Securities Criteria to individual stocks and Exchange-Traded Fund Shares to determine eligibility for the following quarter as a Qualifying Security.¹⁵ Beginning on the second trading day in the first month of each calendar quarter, the market capitalization of individual stocks shall be calculated based on the closing price established on the primary exchange on the last trading day of the prior calendar quarter and the AUM for Exchange-Traded Fund Shares shall be calculated based on the NAV established on the primary exchange on the last trading day of the prior calendar quarter.¹⁶ The data establishing the volume thresholds would be established by using data from the last month of the prior calendar quarter from The Options Clearing Corporation (“OCC”).¹⁷ For options listed on the first trading day of a given calendar quarter, the volume would be calculated using the last month of the quarter prior to that calendar quarter.¹⁸ The Exchange would make the list of Qualifying Securities available by close of business on the first trading day of the quarter.¹⁹

For Qualifying Securities, the Exchange would be permitted to list two Short Term Option Daily Expiration Dates beyond the current week for each Monday and Wednesday expiration at one time. The Exchange would not list an expiry on a day when there will be an earnings announcement that takes place after market close. Earnings announcements would include official public quarterly or yearly earnings filed

with the Commission (“Earnings Announcement”).²⁰ The Exchange states that Qualifying Securities that do not continue to meet the above criteria would no longer be permitted to be listed as Monday and Wednesday expirations beginning on the second day of the following quarter.²¹

The Exchange states that the proposed Monday Qualifying Securities expirations would be similar to the current Monday expirations in SPY, QQQ, and IWM (among other symbols that may list a Monday expiration) in Short Term Option Daily Expirations set forth in Supplementary Material .03 to Options 4, Section 5, such that the Exchange may open for trading on any Friday or Monday that is a business day (beyond the current week) series of options on Qualifying Securities to expire on any Monday of the month that is a business day and is not a Monday in which standard expiration options series, Monthly Options Series,²² or Quarterly Options Series²³ expire, provided that Monday expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration (“Monday Qualifying Securities Expirations”).²⁴ In the event Qualifying Securities expire on a Monday and that Monday is the same day that a standard expiration options series, Monthly Options Series, or Quarterly Options Series expires, the Exchange would skip that week’s listing and instead list the following week; therefore, the two weeks would not be consecutive.²⁵

Additionally, the proposed Wednesday Qualifying Securities expirations would be similar to the current Wednesday expirations in SPY, QQQ, and IWM (among other symbols that may list a Wednesday Expiration) in Short Term Option Daily Expirations

⁹ See Supplementary Material .03 to Options 4, Section 5.

¹⁰ See *id.* As set forth in Table 1 of Supplementary Material .03 to Options 4, Section 5, the Exchange currently permits expirations in SPDR S&P 500 ETF Trust (“SPY”), iShares Russell 2000 ETF (“IWM”), and Invesco QQQ Trust (“QQQ”) on Mondays, Tuesdays, Wednesdays and Thursdays. See Amendment No. 1, *supra* note 6, 90 FR at 31717, n.9. The Exchange also permits expirations in symbols SPDR Gold Shares (“GLD”), iShares Silver Trust (“SLV”), and iShares 20+ Year Treasury Bond ETF (“TLT”) on Mondays and Wednesdays, as well as expirations in symbols United States Oil Fund, LP (“USO”) and United States Natural Gas Fund, LP (“UNG”) on Wednesdays. See *id.*

¹¹ See Options 4, Section 3(h) (defining “Exchange-Traded Fund Shares”).

¹² The Exchange states that the closing price and the opening price shall be that of the primary exchange where the security is listed. See Amendment No. 1, *supra* note 6, 90 FR at 31717, n.10.

¹³ See Supplementary Material .01 to Options 3, Section 3.

¹⁴ The Exchange has noted the additional expiries in a proposed Table 2 in Supplementary Material .03 to Options 4, Section 5, along with the Qualifying Securities Criteria.

¹⁵ See proposed Supplementary Material .03 to Options 4, Section 5. The Exchange states that the number of individual stocks currently meeting all four criteria for a Qualifying Security is eight and, as of June 27, 2025, one Exchange-Traded Fund Share currently meets all four criteria for a Qualifying Security that does not already have Monday and Wednesday expirations. See Amendment No. 1, *supra* note 6, 90 FR at 31729.

¹⁶ See proposed Supplementary Material .03 to Options 4, Section 5.

¹⁷ See *id.*

¹⁸ *Id.* The Exchange states that OCC data becomes available for the end of a quarter on the first trading day of a new quarter. See Amendment No. 1, *supra* note 6, 90 FR at 31718, n.11.

¹⁹ See *id.* at 31718. The Exchange states that it would make this information freely accessible to the public on ISE’s website. See *id.* at 31718, n.12.

²⁰ See proposed Supplementary Material .03 to Options 4, Section 5. The Exchange states that pre-announcements or “guidance” shall not be considered an Earnings Announcement. See Amendment No. 1, *supra* note 6, 90 FR at 31718, n.14.

²¹ See *id.* at 31718.

²² In the Monthly Options Series, the Exchange may list and trade options series that expire at the close of business on the last business day of a calendar month. See Supplementary Material .09 to Options 4, Section 5.

²³ In the Quarterly Options Series, the Exchange may list and trade options series that expire at the close of business on the last business day of a calendar quarter. See Supplementary Material .04 to Options 4, Section 5.

²⁴ See Amendment No. 1, *supra* note 6, 90 FR at 31718.

²⁵ See *id.* Today, Monday expirations in SPY, QQQ, and IWM similarly skip the weekly listing in the event the weekly listing expires on the same day in the same class as a standard expiration options series, Monthly Options Series, or Quarterly Options Series. See *id.*

set forth in Supplementary Material .03 to Options 4, Section 5, such that the Exchange may open for trading on any Tuesday or Wednesday that is a business day (beyond the current week) series of options on Qualifying Securities to expire on any Wednesday of the month that is a business day and is not a Wednesday in which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire (“Wednesday Qualifying Securities Expirations”).²⁶ In the event Qualifying Securities expire on a Wednesday and that Wednesday is the same day that a standard expiration options series, Monthly Options Series, or Quarterly Options Series expires, the Exchange would skip that week’s listing and instead list the following week; therefore, the two weeks would not be consecutive.²⁷

Monday and Wednesday Qualifying Securities Expirations would be treated similar to existing SPY, QQQ, and IWM Monday and Wednesday expirations.²⁸ The interval between strike prices for the proposed Monday and Wednesday Qualifying Securities Expirations would be the same as those currently applicable to the Short Term Option Series Program.²⁹ As is the case with other equity options series listed pursuant to the Short Term Option Series Program, the proposed Monday and Wednesday Qualifying Securities Expirations series would be p.m.-settled.³⁰

In support of its proposal, the Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in the proposed option expirations, in the same way that it monitors trading in the current Short Term Option Series Expirations.³¹ The Exchange also represents that it has the necessary capacity and surveillance programs in place to support and properly monitor

trading in the proposed Monday and Wednesday Qualifying Securities Expirations.³² Additionally, the Exchange states that it does not believe that any market disruptions would be encountered with the introduction of Monday and Wednesday Qualifying Securities Expirations.³³ The Exchange currently trades p.m.-settled Short Term Option Series that expire Monday, Tuesday, Wednesday, and Thursday on several symbols,³⁴ and states that it has not experienced any market disruptions nor issues with capacity.³⁵

Further, the Exchange provides data utilizing a sample of Qualifying Securities (“Sample Qualifying Securities”) compared to broad-based Exchange-Traded Fund Shares like SPY, QQQ, and IWM, to estimate the impact of the proposal on the options market.³⁶ Based on its analysis of this data, the Exchange estimates that the proposal would add approximately 16% of strikes for the total number of strikes for eight of the nine Sample Qualifying Securities.³⁷ The Exchange also measured average annualized closing volatilities for the Sample Qualifying Securities from 2022 through 2024 and determined that the Sample Qualifying Securities have an average annualized closing volatility of generally less than 20%³⁸ and that the Sample Qualifying Securities are more volatile than SPY, QQQ, and IWM.³⁹

The Exchange also conducted an analysis to estimate the impact of the proposal on strike breaks⁴⁰ occurring on non-Earnings Announcement Mondays and non-Earnings Announcement Wednesdays from 2022 through 2025, utilizing the Sample Qualifying Securities as a proxy. The Exchange states that, in 2024, the proposal would have resulted in 66 additional strike breaks with the addition of these

expirations (22 strike breaks in 2024 on Monday expiries after regular trading hours, and 44 strike breaks in 2024 on Wednesday expiries after regular trading hours).⁴¹

In addition, using SPY data from Wednesday, April 2, 2025,⁴² the Exchange conducted an analysis to estimate the proposal’s impact by examining a customer’s propensity to rationally exercise or abandon outstanding options contracts by the tender of an exercise notice.⁴³ The Exchange states that over 90% of open call contracts were liquidated by customers prior to the close, and a substantial portion of the remaining open call contracts were rationally abandoned.⁴⁴ In particular, customers with calls in SPY on April 2, 2025 had a high liquidation ratio and fewer than 1% of call contracts were unliquidated and unabandoned.⁴⁵ With regard to put data for SPY on April 2, 2025, the Exchange states that out-of-the-money options were either liquidated or exercised and only a small percentage of options went unexercised.⁴⁶ According to the Exchange, very few puts remained unexercised at the higher strikes.⁴⁷ The Exchange states that the risk exposure to an event similar to April 2, 2025 for the proposed Wednesday expirations would be substantially similar to the current risk that a put writer is exposed to with Friday expirations.⁴⁸ The Exchange concluded that since the rational abandonment and out-of-the-money exercise rates were so high, customers are largely aware of the exposure between 4:00 and 5:00 p.m. ET so they knowingly undertake the risk from the unliquidated position.⁴⁹

III. Proceedings To Determine Whether To Approve or Disapprove SR–ISE–2025–15, as Modified by Amendment No. 1, and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act⁵⁰ to determine whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy

²⁶ See *id.*

²⁷ See *id.* Today, Wednesday expirations in SPY, QQQ, and IWM similarly skip the weekly listing in the event the weekly listing expires on the same day in the same class as a standard expiration options series, Monthly Options Series, or Quarterly Options Series. See *id.*

²⁸ See *id.*

²⁹ See *id.* Specifically, the Monday and Wednesday Qualifying Securities Expirations would have a strike interval of (i) \$0.50 or greater for strike prices below \$100, and \$1 or greater for strike prices between \$100 and \$150 for all option classes that participate in the Short Term Option Series Program, (ii) \$0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program, or (iii) \$2.50 or greater for strike prices above \$150. See Supplementary Material .03(e) to Options 4, Section 5.

³⁰ See Amendment No. 1, *supra* note 6, 90 FR at 31718.

³¹ See *id.* at 31730.

³² See *id.* at 31719.

³³ See *id.*

³⁴ See *supra* note 10.

³⁵ See Amendment No. 1, *supra* note 6, 90 FR at 31719.

³⁶ See *id.* at 31719–30. The Sample Qualifying Securities would meet the proposed criteria to be a Qualifying Security based on January 2025 data. The Sample Qualifying Securities are NVIDIA Corp (“NVDA”), Tesla Inc. (“TSLA”), Apple Inc. (“AAPL”), Amazon.com Inc. (“AMZN”), Broadcom Inc. (“AVGO”), Alphabet Inc. (“GOOGL”), Microsoft Corp (“MSFT”), Financial Select Sector SPDR Fund (“XLF”), and Meta Platforms Inc. (“META”). See *id.* at 31720.

³⁷ See *id.*

³⁸ See *id.* at 31721.

³⁹ See *id.* at 31722. The Exchange currently lists Monday and Wednesday expirations in SPY, QQQ, and IWM. See *supra* note 10.

⁴⁰ A strike break is the existence of a strike between the closing price and the opening price on the following day when there has been a penetration of a strike post-close. See Amendment No. 1, *supra* note 6, 90 FR at 31722, n.31.

⁴¹ See *id.* at 31724.

⁴² The Exchange states that this was a day in which there was a significant drop in the price of SPY after the close. See *id.* at 31725.

⁴³ See *id.* at 31725–28.

⁴⁴ See *id.* at 31726.

⁴⁵ See *id.*

⁴⁶ See *id.* at 31727.

⁴⁷ See *id.*

⁴⁸ See *id.*

⁴⁹ See *id.*

⁵⁰ 15 U.S.C. 78s(b)(2)(B).

issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide additional comment on the proposed rule change to inform the Commission's analysis of whether to approve or disapprove the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,⁵¹ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the proposed rule change's consistency with the Act, and in particular, Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, 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.⁵²

The Commission received one comment letter opposed to the proposal.⁵³ This commenter stated that the addition of Monday and Wednesday Qualifying Securities Expirations would, among other things, "increase the operational risk and complexity in the options market, [would] increase costs to broker-dealers and exchanges, and could negatively impact retail investors, without providing sufficient benefits to justify these risks and costs."⁵⁴ The commenter stated that Monday and Wednesday expirations in single-stock options could exacerbate risks "particularly for high-volume, news-sensitive names, where market-impacting events often occur between Monday and Wednesday",⁵⁵ and that "[u]nexpected earnings releases or correlated macroeconomic news events may lead to broken spreads, out-of-the-money ('OTM') assignments, and potential account deficits."⁵⁶ Furthermore, the commenter stated that,

among other things, the proposal would "introduce greater uncertainty in the extended trading session,"⁵⁷ "impose substantial costs on affected firms" through the hiring of necessary additional staff and development of systems and hardware,⁵⁸ and that "[a]dditional expirations have the potential to both confuse and harm retail investors" such as through "assignment risk based on post-close price changes for customers who may believe that their option positions closed out-of-the-money as of the 4 p.m. (ET) regular market closure."⁵⁹ Accordingly, the commenter stated that additional analysis of the proposal is required, including an analysis of the "anticipated costs of the proposal on end investors" and the proposal's impact on retail investors and the options market overall.⁶⁰

The Exchange submitted a comment letter responding to the commenter.⁶¹ In its response, the Exchange stated that the options industry trades broad-based index options with daily expirations and has progressively added exchange-traded products with non-Friday expiries since 2016 (e.g., SPY, QQQ, and IWM) without experiencing "increased costs or complexity resulting from their addition."⁶² While the Exchange acknowledged that the proposed additional expiries would permit trading on certain days when news events are occurring, the Exchange also noted that the liquidity provision of the Qualifying Securities exceeds the liquidity available in some exchange-traded products that currently have additional expiries. The Exchange stated that "the data does not demonstrate the 'exacerbated risks'" shared by the commenter.⁶³ The Exchange stated that the commenter's concerns regarding added operational risk and complexity from the additional expirations exist today for broker-dealers in managing the risks attendant to Friday expirations in every options series.⁶⁴ The Exchange asserted that the small number of options symbols that would currently be considered Qualifying Securities does not pose such an operational risk that would require additional resources on a

firm and industry level.⁶⁵ The Exchange further stated that it would not list an expiry on a Qualifying Security on a day where there will be an Earnings Announcement that takes place after market close to avoid post-close price volatility that may arise from the Earnings Announcement and which may impact exercise and/or assignment decisions.⁶⁶ Finally, the Exchange stated that it believes the proposal would provide investors additional choice and flexibility when trading options in highly liquid instruments and allow for a reduced premium cost of buying portfolio protection to better manage risk exposure.⁶⁷

The Commission subsequently received one comment letter that provided qualified support of the proposal, conditioned on a modified implementation of the proposal by the Exchange.⁶⁸ The commenter stated that it generally supports the proposed Monday and Wednesday Qualifying Securities Expirations,⁶⁹ but recommended that the Exchange list Monday and Wednesday Qualifying Securities Expirations in one or two individual securities at first, study the impact of the trading of those expirations on customers and the listed options market, and then add Monday and Wednesday Qualifying Securities Expirations to more securities if supported by the study.⁷⁰

The commenter raised the potential risks to customers of "post-close price changes on the day of expiration."⁷¹ Commenting on the Exchange's analysis of customer propensity to rationally exercise options contracts by the tender of an exercise notice (using SPY options on April 2, 2025),⁷² the commenter stated that the "impacts of post-close price changes on a single expiration date across several individual securities that meet the requirements to be listed as Qualifying Securities . . . could result in losses, even if the number of unabandoned and unliquidated contracts is not a significant percentage of the total number of contracts traded on that day."⁷³ The commenter stated that "there were still measurable impacts on investors, broker-dealers,

⁵¹ *Id.*

⁵² 15 U.S.C. 78f(b)(5).

⁵³ See Letter from Nathaniel Pomeroy, Principal, Wolverine Execution Services, LLC, dated June 17, 2025 ("Wolverine Letter"). The commenter also requested that the Commission, in the alternative, extend the proposal's comment period for an additional 60 days to allow market participants additional time to evaluate and provide feedback on the proposal. *See id.* at 1, 4.

⁵⁴ *Id.* at 1.

⁵⁵ *Id.*

⁵⁶ *Id.* at 2.

⁵⁷ *Id.*

⁵⁸ *Id.* at 3.

⁵⁹ *Id.*

⁶⁰ *Id.* at 3–4.

⁶¹ See Letter from Angela Dunn, Principal Associate General Counsel, Nasdaq ISE, LLC, dated July 9, 2025 ("Exchange Response Letter").

⁶² *Id.* at 1–2.

⁶³ *See id.* at 2. The Exchange pointed to the additional analysis provided in Amendment No. 1 on the impact of the proposal, including data surrounding strike breaks. *See id.*

⁶⁴ *See id.* at 2, 4.

⁶⁵ *See id.* at 3.

⁶⁶ *See id.*

⁶⁷ *See id.* at 1, 4.

⁶⁸ See Letter from Joseph Corcoran, Managing Director and Associate General Counsel, and Gerald O'Hara, Vice President and Assistant General Counsel, Securities Industry and Financial Markets Association, dated August 5, 2025 ("SIFMA Letter").

⁶⁹ *See id.* at 1, 2, 7.

⁷⁰ *See id.* at 1–2, 5.

⁷¹ *Id.* at 4.

⁷² See *supra* notes 42–49 and accompanying text.

⁷³ SIFMA Letter at 4.

and the markets as a result of those holders whose call options were exercised and who ended up owning shares of SPY at the lower post-close price.”⁷⁴

The commenter also explained that the proposal could result in increased operational risks for broker-dealers and OCC clearing members.⁷⁵ The commenter stated that broker-dealers could have to modify their risk management controls and procedures to take into account “the potential assignment risk associated with daily expirations of single-stock options.”⁷⁶ Because these daily single stock options would require physical delivery, broker-dealers would need to enhance their risk management procedures and controls around customer options trading to accommodate the likelihood of post-close movements in the price of the underlying securities.⁷⁷ The commenter stated that “broker-dealers employ risk management practices that may include setting risk bands at thresholds that result in issuing contrary exercise instructions or closing out certain [out-of-the-money] strikes” and that these “decisions, whether made by individual customers or by broker-dealers on customers’ behalf, are more difficult for investors that utilize options spreads.”⁷⁸ The commenter noted the operational challenges imposed by the proposal on retail broker-dealer risk management decisions, in particular, because their customers tend to have options positions on both sides of the market and are also monitored at the individual account level.⁷⁹ The commenter explained that if the Exchange were to initially limit implementation of the Monday and Wednesday Qualifying Securities Expirations to two securities, then broker-dealers could evaluate trading and modify their risk management processes accordingly.⁸⁰

The commenter added that the OCC has introduced “a new intraday margin add-on charge for OCC clearing members” which, with the proposed

Monday and Wednesday Qualifying Securities Expirations “may result in market participants having less capital to deploy in providing liquidity.”⁸¹ The commenter stated that the proposal could also result in “enhanced margin and/or capital holdings by clearing firms and broker-dealers” due to the resulting increase in expiration day options trading.⁸² The commenter also recommended that the OCC educate its clearing members about “the nuances of monitoring the post-close period and processing contrary exercise instructions because operational failure by a single clearing member can affect other clearing members, market participants, and the options market in general.”⁸³

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their data, views, and arguments with respect to the issues identified above, including the issues raised by commenters and the Exchange’s response, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change, as modified by Amendment No. 1, is consistent with Sections 6(b)(5) or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of data, views, and arguments, the Commission will consider, pursuant to Rule 19b-4 under the Act,⁸⁴ any request for an opportunity to make an oral presentation.⁸⁵

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved by September 2, 2025. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by September 16, 2025.

The Commission asks that commenters address the sufficiency of the Exchange’s statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change.

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-2025-15 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-2025-15. 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-ISE-2025-15 and should be submitted by September 2, 2025. Rebuttal comments should be submitted by September 16, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸⁶

Sherry R. Haywood,

Assistant Secretary.

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⁷⁴ *Id.*

⁷⁵ See *id.* at 2, 4–5, 6.

⁷⁶ *Id.* at 5.

⁷⁷ See *id.* at 2, 5. The commenter stated that “[p]ost-close price changes could cause options positions to be exercised and assigned based on the 4:00 p.m. ET closing price where the resulting positions in the underlying securities are immediately unprofitable (or profitable) based on the underlying price of the security at 5:30 p.m. ET.” *Id.* at 3. The commenter also stated that enhancements to broker-dealer and other market participant risk management processes would be needed to accommodate increased expiration day options trading. See *id.* at 2.

⁷⁸ *Id.* at 4.

⁷⁹ See *id.* at 5, n.15.

⁸⁰ See *id.* at 2, 5, 7.

⁸¹ *Id.* at 6.

⁸² *Id.*

⁸³ *Id.*

⁸⁴ 17 CFR 240.19b-4.

⁸⁵ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (Jun. 4, 1975), grants to the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

⁸⁶ 17 CFR 200.30-3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103662; File No. SR-C2-2025-022]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend its Fee Schedule To Provide a Temporary Discount for Ad Hoc Purchases of C2 Historical Depth Data

August 7, 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 7, 2025, Cboe C2 Exchange, Inc. (the “Exchange” or “C2”) 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 C2 Exchange, Inc. (the “Exchange” or “C2 Options”) proposes to amend its Fee Schedule to provide a temporary 20% discount on fees assessed to Trading Permit Holders and non-Trading Permit Holders that purchase \$20,000 or more of ad hoc purchases of C2 Options Historical Depth Data. 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/ctwo/), 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. The Exchange has prepared summaries, set forth in sections A, B, and C, 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 update its Fee Schedule to provide a temporary 20% discount on fees assessed to Exchange Trading Permit Holders and non-Trading Permit Holders that purchase \$20,000 or more of ad hoc purchases of C2 Historical Depth Data (“Historical Depth Reports”), effective July 28, 2025 through September 30, 2025.³

By way of background, the Exchange currently makes available for purchase Depth Data, which is a daily archive of the Exchange’s depth of book real-time feed, which provides depth-of-book quotations and execution information based on options orders entered into the System. The Exchange also offers Historical Depth Data, which offers such data on a historical basis, *i.e.* T+1 or later. The Historical Depth Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Cboe LiveVol, LLC (“LiveVol”), a wholly owned subsidiary of the Exchange’s parent company, Cboe Global Markets, Inc., makes the Historical Depth Report available for purchase to Users on the LiveVol DataShop website (datashop.cboe.com). The Historical Depth Data is available for purchase to Trading Permit Holders and non-Trading Permit Holders; the Exchange charges a fee per month of historical data of \$500. The Historical Depth Report provided on a historical basis is only provided to data recipients for internal use only, and thus, no redistribution will be permitted.

The Exchange and affiliated equities and options exchanges (*i.e.*, Cboe Exchange, Inc. (“Cboe Options”), Cboe EDGX Exchange, Inc. (“EDGX”), Cboe BYX Exchange, Inc. (“BYX”), Cboe BZX Exchange, Inc. (“BZX”), and Cboe EDGA Exchange, Inc. (“EDGA”) (collectively, “Affiliates”) also offer similar data products.⁴ Particularly, each of the Exchange’s Affiliates offer a daily and historical archive of their depth of book real-time feed with execution information based on their trading activity that is substantially

similar to the information provided by the Exchange through its Depth Data products.

The Exchange proposes to provide a temporary pricing incentive program in which Trading Permit Holders or non-Trading Permit Holders that purchase Historical Depth Reports will receive a percentage fee discount where specific purchase thresholds are met. Specifically, the Exchange proposes to provide a temporary 20% discount for ad-hoc purchases of Historical Depth Data of \$20,000 or more.⁵ The proposed program will apply to all market participants irrespective of whether the market participant is a new or current purchaser; however, the discount cannot be combined with any other discounts offered by the Exchange. The Exchange intends to introduce the discount program beginning July 28, 2025, with the program remaining in effect through September 30, 2025. The Exchange also notes that it previously adopted similar discount programs for other historical data products offered by the Exchange.⁶

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.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ 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

⁵ The discount will apply on an order-by-order basis. The discount will apply to the total purchase price, once the \$20,000 minimum purchase is satisfied (for example, a qualifying order of \$25,000 would be discounted to \$20,000, *i.e.* receive a 20% discount of \$5,000).

⁶ See Securities Exchange Act Release No. 99025 (November 28, 2023), 88 FR 84007 (December 1, 2023) (SR-C2-2023-023) and Securities Exchange Act Release No. 100427 (June 25, 2024), 89 FR 54552 (July 1, 2024) (SR-C2-2024-012).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange initially filed the proposed fee changes on July 28, 2025 (SR-C2-2025-018). On August 7, 2025, the Exchange withdrew that filing and submitted this filing.

⁴ See, for example, EDGX Fee Schedule, BZX Fee Schedule, BYX Fee Schedule.

the Section 6(b)(5)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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 the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed fee changes will further broaden the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The Exchange believes the dissemination of historical depth of book data via Historical Depth Reports benefits investors through increased transparency and may promote better informed trading, as well as research and studies of the options industry. Nevertheless, the Exchange notes that such data is not necessary for trading and as noted above, is entirely optional.

The Exchange also operates in a highly competitive environment. Indeed, there are currently 18 registered options exchanges that trade options. Based on publicly available information, no single options exchange has more than 17% of the market share.¹⁰ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, 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.”¹¹ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange’s data product as more or less attractive than the competition they can and do switch between similar products. The proposed fees are a result of the competitive environment, as the

Exchange seeks to adopt fees to attract purchasers of Historical Depth Reports.

The Exchange believes that the proposed incentive program for any Member or non-Member who purchases Historical Depth Reports is reasonable because such purchasers would receive a 20% discount for purchasing \$20,000 or more worth of Historical Depth Reports. The Exchange believes the proposed discount is reasonable as it will give purchasers the ability to use and test the Historical Depth Reports at a discounted rate, prior to purchasing additional months or a monthly subscription, and will therefore encourage and promote users to purchase the Historical Depth Reports. Further, the proposed discount is intended to promote increased use of the Exchange’s Historical Depth Reports by defraying some of the costs a purchaser would ordinarily have to expend before using the data product. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Trading Permit Holders and non-Trading Permit Holders who purchase Historical Depth Reports. Lastly, the purchase of this data product is discretionary and not compulsory. Indeed, no market participant is required to purchase the Historical Depth Reports, and the Exchange is not required to make Historical Depth Reports available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. As noted above, the Exchange has previously adopted this discount program at other times.¹²

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 operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, including the adoption of similar discounts to those fees, the Exchange believes that the degree to which fee changes (including discounts and rebates) in this market may impose any burden on competition is extremely limited. As discussed above, the Exchange’s Historical Depth Reports

offering is subject to direct competition from several other options exchanges that offer similar data products. Moreover, purchase of Historical Depth Reports is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule changes are grounded in the Exchange’s efforts to compete more effectively. 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. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intermarket competition, as the proposed incentive program applies uniformly to any purchaser of Historical Depth Reports.

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 Act¹³ and paragraph (f) of Rule 19b-4¹⁴ 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:

⁹ *Id.*

¹⁰ See Cboe Global Markets U.S. Options Market Month-to-Date Volume Summary (July 25, 2025), available at https://markets.cboe.com/us/options/market_statistics/.

¹¹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹² See Securities Exchange Act Release No. 99025 (November 28, 2023), 88 FR 84007 (December 1, 2023) (SR-C2-2023-023) and Securities Exchange Act Release No. 100427 (June 25, 2024), 89 FR 54552 (July 1, 2024) (SR-C2-2024-012).

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f).

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-C2-2025-022 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-C2-2025-022. 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-C2-2025-022 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103653; File No. SR-CboeEDGX-2025-060]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend its Fee Schedule To Provide a Temporary Discount for Ad Hoc Purchases of EDGX Options Historical Depth Data

August 7, 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, Cboe EDGX Exchange, Inc. (the

"Exchange" or "EDGX") 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 EDGX Exchange, Inc. (the "Exchange" or "EDGX Options") proposes to amend its Fee Schedule to provide a temporary 20% discount on fees assessed to Exchange Members and non-Members that purchase \$20,000 or more of ad hoc purchases of EDGX Options Historical Depth Data. 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. The Exchange has prepared summaries, set forth in sections A, B, and C, 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 update its Fee Schedule to provide a temporary 20% discount on fees assessed to Exchange Members and non-Members that purchase \$20,000 or more of ad hoc purchases of EDGX Options Historical Depth Data ("Historical Depth Reports"), effective July 28, 2025 through September 30, 2025.

By way of background, the Exchange currently makes available for purchase Depth Data, which is a daily archive of the Exchange's depth of book real-time feed, which provides depth-of-book quotations and execution information based on options orders entered into the System. The Exchange also offers

Historical Depth Data, which offers such data on a historical basis, *i.e.* T+1 or later. The Historical Depth Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Cboe LiveVol, LLC ("LiveVol"), a wholly owned subsidiary of the Exchange's parent company, Cboe Global Markets, Inc., makes the Historical Depth Report available for purchase to Users on the LiveVol DataShop website (datashop.cboe.com). The Historical Depth Data is available for purchase to Members and Non-Members; the Exchange charges a fee per month of historical data of \$500. The Historical Depth Report provided on a historical basis is only provided to data recipients for internal use only, and thus, no redistribution will be permitted.

The Exchange's equities platform ("EDGX Equities") and affiliated equities and options exchanges (*i.e.*, Cboe Exchange, Inc. ("Cboe Options"), Cboe C2 Exchange, Inc. ("C2 Options"), Cboe BYX Exchange, Inc. ("BYX"), Cboe BZX Exchange, Inc. ("BZX"), and Cboe EDGA Exchange, Inc. ("EDGA") (collectively, "Affiliates") also offer similar data products. Particularly, each of the Exchange's Affiliates offer a daily and historical archive of their depth of book real-time feed with execution information based on their trading activity that is substantially similar to the information provided by the Exchange through its Depth Data products.

The Exchange proposes to provide a temporary pricing incentive program in which Members or Non-Members that purchase Historical Depth Reports will receive a percentage fee discount where specific purchase thresholds are met. Specifically, the Exchange proposes to provide a temporary 20% discount for ad-hoc purchases of Historical Depth Data of \$20,000 or more.³ The proposed program will apply to all market participants irrespective of whether the market participant is a new or current purchaser; however, the discount cannot be combined with any other discounts offered by the Exchange. The Exchange intends to introduce the discount program beginning July 28, 2025, with the program remaining in effect through September 30, 2025. The

³ The discount will apply on an order-by-order basis. The discount will apply to the total purchase price, once the \$20,000 minimum purchase is satisfied (for example, a qualifying order of \$25,000 would be discounted to \$20,000, *i.e.* receive a 20% discount of \$5,000).

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Exchange also notes that it previously adopted similar discount programs for other historical data products offered by the Exchange.⁴

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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ 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)⁷ 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,⁸ which requires that Exchange rules provide for the Members Permit Holders 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 the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed fee changes will further broaden the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The Exchange believes the dissemination of historical depth of book data via Historical Depth Reports benefits

investors through increased transparency and may promote better informed trading, as well as research and studies of the options industry. Nevertheless, the Exchange notes that such data is not necessary for trading and as noted above, is entirely optional.

The Exchange also operates in a highly competitive environment. Indeed, there are currently 18 registered options exchanges that trade options. Based on publicly available information, no single options exchange has more than 17% of the market share.⁹ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, 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.”¹⁰ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange’s data product as more or less attractive than the competition they can and do switch between similar products. The proposed fees are a result of the competitive environment, as the Exchange seeks to adopt fees to attract purchasers of Historical Depth Reports.

The Exchange believes that the proposed incentive program for any Member or non-Member who purchases Historical Depth Reports is reasonable because such purchasers would receive a 20% discount for purchasing \$20,000 or more worth of Historical Depth Reports. The Exchange believes the proposed discount is reasonable as it will give purchasers the ability to use and test the Historical Depth Reports at a discounted rate, prior to purchasing additional months or a monthly subscription, and will therefore encourage and promote users to purchase the Historical Depth Reports. Further, the proposed discount is intended to promote increased use of the Exchange’s Historical Depth Reports by defraying some of the costs a purchaser would ordinarily have to

expend before using the data product. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Members and non-Members who purchase Historical Depth Reports. Lastly, the purchase of this data product is discretionary and not compulsory. Indeed, no market participant is required to purchase the Historical Depth Reports, and the Exchange is not required to make the Historical Depth Reports available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. As noted above, the Exchange has previously adopted similar discount programs for other historical data products offered by the Exchange.¹¹

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 operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, including the adoption of similar discounts to those fees, the Exchange believes that the degree to which fee changes (including discounts and rebates) in this market may impose any burden on competition is extremely limited. As discussed above, the Exchange’s Historical Depth Reports offering is subject to direct competition from several other options exchanges that offer similar data products. Moreover, purchase of Historical Depth Reports is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule changes are grounded in the Exchange’s efforts to compete more effectively. 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. Further, the Exchange believes that these changes

⁴ See Securities Exchange Act Release No. 99026 (November 28, 2023), 88 FR 84023 (December 1, 2023) (SR-CboeEDGX–2023–070) and Securities Exchange Act Release No. 100352 (June 17, 2024), 89 FR 52521 (June 24, 2024) (SR-CboeEDGX–2024–033).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ *Id.*

⁸ 15 U.S.C. 78f(b)(4).

⁹ See Cboe Global Markets U.S. Options Market Month-to-Date Volume Summary (July 25, 2025), available at https://markets.cboe.com/us/options/market_statistics/.

¹⁰ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹¹ See Securities Exchange Act Release No. 99026 (November 28, 2023), 88 FR 84023 (December 1, 2023) (SR-CboeEDGX–2023–070) and Securities Exchange Act Release No. 100352 (June 17, 2024), 89 FR 52521 (June 24, 2024) (SR-CboeEDGX–2024–033).

will not cause any unnecessary or inappropriate burden on intermarket competition, as the proposed incentive program applies uniformly to any purchaser of Historical Depth Reports.

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 Act¹² and paragraph (f) of Rule 19b-4¹³ 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-CboeEDGX-2025-060 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-2025-060. 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-2025-060 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103661; File No. SR-CboeBZX-2025-107]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Fees for New Logical Ports in Connection With a New Connectivity Offering on its Equity Options Platform

August 7, 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, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") proposes to adopt fees for new logical ports in connection with a new connectivity offering on its equity options platform. 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 (https://www.cboe.com/us/options/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 its fee schedule to adopt fees for Unitized Logical Ports, a new connectivity offering for its equity options platform ("BZX Options") and adopt new Average Daily Quote and Average Daily Order fees.³

Unitized Port Fees

By way of background, Exchange Members may interface with the Exchange's Trading System⁴ by utilizing either the Financial Information Exchange ("FIX") protocol or the Binary Order Entry ("BOE") protocol. The Exchange further offers a variety of logical ports,⁵ which provide

³ The Exchange initially submitted the proposed rule change on August 30, 2024 and was effective September 3, 2024 (SR-CboeBZX-2024-082). On September 13, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-088. On November 12, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-113. On December 20, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-131. On February 3, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-016. On April 4, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-052. On June 2, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-075. On July 31, 2025, the Exchange withdrew that filing and submitted this filing.

⁴ The terms "Trading System" and "System" mean the automated trading system used by BZX Options for the trading of options contracts. See Chapter XVI. General Provisions—BZX Options, Rule 16.1 Definitions.

⁵ See Exchange Rule 21.1 (l)(2), definition of "logical port." Logical ports include FIX and BOE ports (used for order entry), drop logical port (which grants users the ability to receive and/or send drop copies) and ports that are used for receipt of certain market data feeds.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

users of these ports with the ability within the Exchange's System to accomplish a specific function through a connection, such as order entry, data receipt or access to information. For example, such ports include Logical Ports,⁶ Purge Ports,⁷ and Ports with Bulk Quoting Capabilities⁸ ("Bulk Ports"). By way of further background, each of these ports corresponds to a single running order handler. Each order handler processes the messages it receives from these ports from the connected Members. This processing includes determining whether the message contains the required information to enter the System, whether the message parameters satisfy port-level (*i.e.*, pre-trade) risk controls, and where to send that message within the System (*i.e.*, to which matching engine⁹). Once an order handler completes the processing of a message, it sends that message to the appropriate matching engine.

Historically, all order handlers connect to all matching engines. That is, under the BOEv2 and FIX protocols,¹⁰ Members were able to access all symbols from a single logical port since each port corresponds to a single order handler that conveniently connects to all matching engines ("convenience layer"). Although the Exchange configures the software and hardware for its order handlers in the same manner, there can be a natural variance in the amount of time it takes individual order handlers to process messages of

the same type under this architecture. Factors that contribute to this differentiation in processing times include the availability of shared resources (such as memory), which is impacted by (among other things) then-current message rates, the number of active symbols (*i.e.*, classes), and recent messages for a symbol. This natural differentiation in processing times inherently may cause some messages to be sent from an order handler to a matching engine ahead of other messages that the Exchange's System may have received earlier on a different order handler.

The Exchange recently implemented a new architecture and protocol which includes, among other things, a single gateway per matching engine ("unitized layer"), which renders the above-described natural variance of order handler processing irrelevant for Members that connect to the unitized order handler.¹¹ More specifically, effective August 19, 2024, the Exchange implemented this new unitized access architecture and a new version of its Binary Order Entry (BOE) protocol¹² ("BOEv3"), which also resulted in the adoption of new logical port types ("Unitized Logical Ports"), for which the Exchange is now seeking to establish fees.¹³ Under the new unitized BOEv3 architecture, a single BOEv3 order handler corresponds to a single matching engine and all message traffic (including FIX and BOEV3 convenience

layer port traffic)¹⁴ pass through this unitized BOEv3 order handler before reaching that order handler's corresponding matching engine.¹⁵ If a Member desires to access this unitized layer of the BOEv3 architecture, the Member would need to obtain a Unitized Logical Port for each corresponding matching engine(s) that process the symbol(s) that Member desires to trade.¹⁶ The three new port types that have been adopted are: (1) BOE Unitized Logical Ports,¹⁷ (2) Bulk Unitized Logical Ports,¹⁸ and (3) Purge Unitized Logical Ports¹⁹ (collectively, "Unitized Logical Ports"). With the exception of Exchange Options Market Makers²⁰ who may only quote via a Unitized Logical Port, use of the unitized architecture and purchase of a Unitized Logical Port is completely voluntary, and Member (non-Market Makers) are not required, or under any regulatory obligation, to utilize them.

The Exchange proposes to establish fees for the new Unitized Logical Ports, which can be purchased on an individual basis (*i.e.*, capable of accessing a specified matching engine ("Matching Unit")) and/or as a set ("Unitized Logical Port Set") (*i.e.*, will include the total number of ports needed to connect to each available Matching Unit). The proposed fees for Unitized Logical Ports purchased individually and as sets are as follows:

BOE Unitized Logical Port	\$350/port/month.
Bulk Unitized Logical Port	\$550/port/month.
Purge Unitized Logical Port	\$400/port/month.

⁶ The term "Logical Ports" used herein shall refer to FIX and BOE ports (used for order entry). See Cboe BZX Options Fee Schedule, Options Logical Port Fees, "Logical Ports" (which exclude Purge Port, Multicast PITCH Spin Server Port or GRP Port).

⁷ Purge Ports provide users the ability to cancel a subset (or all) of open orders across Executing Firm ID(s) ("EFID(s)"), Underlying symbol(s), or CustomGroupID(s), across multiple logical ports/sessions. See Securities Exchange Act Release 79956 (February 3, 2017), 82 FR 10102 (February 9, 2017) (SR-BatsBZX-2017-05). See also https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf and https://cdn.cboe.com/resources/membership/US_Options_FIX_Specification.pdf.

⁸ See Exchange Rule 21.1 (l)(3), definition of "bulk port." Bulk Ports provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting.

⁹ A matching engine is a part of the Exchange's System that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to

SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

¹⁰ The Exchange notes for clarity that while BOEv2 has been decommissioned, Members can still access the convenience layer through BOEv3 protocol.

¹¹ See Securities Exchange Act Release 100582 (July 23, 2024), 89 FR 60958 (July 29, 2024) (SR-CboeBZX-2024-071).

¹² The BOE protocol is a proprietary order entry protocol used by Members to connect to the Exchange. The current version is BOEv3.

¹³ See Securities Exchange Act Release No. 100582 (July 23, 2024) 89 FR 60958 (July 29, 2024) (SR-CboeBZX-2024-071).

¹⁴ The Exchange decommissioned BOEv2 in March 2025.

¹⁵ The Exchange notes that this improved infrastructure improves the prior noted natural variance in the amount of time it takes individual order handlers to process messages of the same type for all Members due to the improved infrastructure, even if a participant chooses to not utilize Unitized Logical Ports.

¹⁶ Members will be able to purchase Unitized Logical Ports individually or may purchase a "set," which will provide the total number of ports

needed to connect to each available matching engine.

¹⁷ Similar to the Exchange's preexisting Logical Ports, the new Unitized Logical Ports allow Members to submit orders and quotes.

¹⁸ Similar to the Exchange's preexisting Bulk Ports, the new Bulk Unitized Logical Ports allow Members to submit and update multiple quote bids and offers in one message and are particularly useful for Members that provide quotations in many different options.

¹⁹ Similar to the Exchange's preexisting Purge Ports, the new Purge Unitized Logical Ports are dedicated logical ports that provide the ability to cancel/purge all open orders, or a subset thereof, across multiple logical ports through a single cancel/purge message. They also solely process purge messages and are designed to assist Members, including Market Makers, in the management of, and risk control over, their orders and quotes, particularly if the Member is dealing with a large number of options.

²⁰ The terms "Options Market-Maker" and "Market-Maker" mean an Options Member 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 Chapter XXII of these Rules. See Chapter XVI, General Provisions—BZX Options, Rule 16.1 Definitions.

BOE Unitized Logical Port (Set)	\$2,500/month for 1st and 2nd port set. \$3,000/month for 3rd–14th port set. \$3,500/month for 15th–30th port set.
Bulk Unitized Logical Port (Set)	\$5,500/month for 1st and 2nd port set. \$6,000/month for 3rd–14th port set. \$6,500/month for 15th–30th port set.
Purge Unitized Logical Port (Set)	\$2,500/month for 1st and 2nd port set. \$3,000/month for 3rd–14th port set. \$3,500/month for 15th–30th port set.

The proposed fees for Unitized Logical Port Sets are progressive. For example, if a User were to purchase 11 BOE Unitized Logical Port Sets, it will be charged a total of \$32,000 per month ($\$2,500 \times 2 + \$3,000 \times 9$). As is the case today for existing logical ports, the monthly fees are assessed and applied in their entirety and are not prorated. The Exchange notes the current standard fees assessed for existing logical ports will remain applicable and unchanged,²¹ and Members are still able to purchase and utilize such ports if they choose to do so. The proposed fees for Unitized Logical Port Sets will be assessed per set, per Port Type. As an example, if a Member requests three BOE Unitized Logical Port Sets, one Bulk Unitized Logical Port Set, and one Purge Unitized Logical Port Set, the firm would be charged \$8,000 ($\$2,500 + \$2,500 + \$3,000$) for the three BOE Unitized Logical Port Sets, \$5,500 for the one Bulk Unitized Logical Port Set, and \$2,500 for the one Purge Unitized Logical Port Set.²²

Since the Exchange has a finite amount of capacity, it also proposes to prescribe a maximum limit on the number of Unitized Logical Ports that may be purchased and used on a per Member, per Matching Unit basis. The purpose of establishing these limits is to manage the allotment of Unitized Logical Ports in a fair and reasonable manner while preventing the Exchange from being required to expend large amounts of resources in order to provide an unlimited capacity to its matching engines. The Exchange previously proposed to provide that the two structures (*i.e.*, individual unitized ports or unitized port sets) can be combined for up to a maximum of 20 Unitized Logical Ports per Member, per Matching Unit, per port type.²³ The Exchange

noted at the time it adopted this maximum that it would continue monitoring interest by all Members and system capacity availability with the goal of increasing these limits to meet Members' needs if and when the demand is there and/or the Exchange is able to accommodate such demand.²⁴ Since then, the Exchange has determined that it is able to accommodate an increased cap relative to current demand and available to the Exchange's matching engine and order handler capacity. As such, the Exchange proposes to increase the maximum to 30 Unitized Logical Ports per Member, per Matching Unit, per port type. As an example, a Member may request 12 BOE Unitized Logical Port Sets and 18 individual BOE Unitized Logical Ports for Matching Unit 1, providing a total max of 30 BOE Unitized Logical Ports on Matching Unit 1 specifically. This would result in having 30 BOE Unitized Logical Ports on Matching Unit 1 and 12 BOE Unitized Ports on all additional Matching Units as part of the 12 BOE Unitized Logical Port Sets requested. Additionally, a firm may request 30 Bulk Unitized Logical Port Sets and 30 Purge Unitized Logical Port Sets as those would constitute different port types.²⁵ The Exchange believes the proposed cap will be sufficient for the vast majority of Members, as the Exchange understands that at this time, no Member desires more than the current cap. The Exchange notes that it will continue to monitor interest in Unitized Logical Ports and system capacity availability with the goal of further increasing these limits to meet Members' needs if and when the demand is there, and the Exchange is able to accommodate it. Additionally, Members will still be able to utilize the existing logical port connectivity offerings with no maximum limit in addition to their Unitized Logical Port allocation. As

further discussed below, the Exchange's pricing for these new Unitized Logical Ports are less than or comparable to similar offerings from other exchanges.²⁶

Average Daily Quotes and Average Daily Order Fees

The Exchange also proposes to adopt Average Daily Order ("ADO") and Average Daily Quote ("ADQ") fees. "ADO" represents the total number of orders for the month, divided by the number of trading days. "ADQ" represents the total number of quotes for the month, divided by the number of trading days. When measuring a Member's ADO and ADQ, orders, quotes, cancel/replace modify orders, and quote updates which submit a bid or offer and do not include cancels, are included. Further ADO and ADQ will include orders and quotes submitted by a Member from all logical port types (*i.e.*, non-unitized logical ports and Unitized Logical Ports). Each Member may submit up to 2,000,000 average daily orders or up to 250,000,000 average daily quotes per calendar month without incurring any ADO or ADQ fees. In the event that the average number of quotes per trading day during a calendar month submitted exceeds 250,000,000, each incremental usage of up to 20,000 average daily quotes will incur an additional fee as set forth in the

²⁶ See MIA Express Interface for Quoting and Trading Options, MEI Interface Specification, Section 1.2 (MEI Architecture) available at: https://www.miaxglobal.com/sites/default/files/page-files/FIX_Order_Interface_FOI_v2.6c.pdf. MIA Express Interface MEI v2.10a.pdf ([miaxglobal.com](https://www.miaxglobal.com)) which indicates firms can connect directly to one or more matching engines depending on which symbols they wish to trade and states "MIA trading architecture is highly scalable and consists of multiple trade matching environments (clouds). Each cloud handles trading for all options for a set of underlying instruments" and provides that "Market Maker firms can connect to one or more pre-assigned servers on each cloud. This will require the firm to connect to more than one cloud in order to quote in all underlying instruments they are approved to make markets in" See also MIAX Emerald Options Order Management Using FIX Protocol, FIX Interface Specification, available at https://www.miaxglobal.com/sites/default/files/page-files/FIX_Order_Interface_FOI_v2.6c.pdf. MIAX describes its FIX Order Interface Gateway as "a high-speed FIX Order Interface gateway [that] conveniently routes orders to our trading engines through a common entry point to our trading platform." See <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

²¹ For example, the Exchange currently assesses a monthly per port fee of \$750 for Logical Ports and Purge Ports. It also assesses \$1,500 per port month for the 1st and 2nd Bulk Ports and \$2,500 for the 3rd or more Bulk Ports. See Cboe BZX Options Fee Schedule, Options Logical Port Fees.

²² The Exchange proposes to include this example in the Fee Schedule to provide further clarity as to the application of the proposed fees.

²³ See Securities Exchange Act Release 101212 (September 27, 2024), 89 FR 80614 (October 3, 2024) (SR-CboeBZX-2024-088).

²⁴ *Id.*

²⁵ The Exchange proposes to include this example in its Fee Schedule to provide clarity as to how Unitized Logical Port fees will be assessed. The Exchange further notes that in its prior filing (SR-CboeBZX-2025-016), it increased the cap to 30 and noted as such in its fee schedule; however, the Exchange will now include a clarifying update in its fee schedule to update the max tier amount from 20 to 30 for consistency and clarity.

table below. Similarly, in the event that the average number of orders per trading day during a calendar month submitted exceeds 2,000,000, each incremental

usage of up to 1,000 average daily orders will incur an additional ADO fee as set forth in the table below.²⁷ A Member's ADO and ADQ will be aggregated

together with any affiliated Member sharing at least 75% common ownership.

Fee				
Tier 1 < = 250,000,000	Tier 2 > 250,000,000	Tier 3 >500,000,000	Tier 4 >1,000,000,000	Tier 5 >3,500,000,000
ADQ Fee Rate per 20,000 ADQ				
\$0.00	\$0.05	\$0.075	\$0.10	\$0.20
ADO Fee Rate per 1,000 ADO				
Tier 1 < = 2,000,000	Tier 2 > 2,000,000	Tier 3 >2,500,000	Tier 4 >3,000,000	Tier 5 >3,500,000
\$0.00	\$1.00	\$1.50	\$2.00	\$2.50

As an example, a Member that has 510,000,000 ADQ would subsequently have 25,500 "ADQ increments" (510,000,000 ADQ/20,000 ADQ increments). While 12,500 of the 25,500 ADQ increments are free within Tier 1, 12,500 of the ADQ increments would be fee liable at \$0.050 within Tier 2, while the remaining 500 ADQ increments would be fee liable at \$0.075 within Tier 3, resulting in a total ADQ fee of \$662.50 for that month.²⁸

The Exchange notes that market participants with incrementally higher ADO or ADQ are likely to require more of the Exchange's Trading System resources, bandwidth, and capacity. Higher ADO or ADQ may therefore, in turn, could create latency and potentially impact other Members' ability to receive timely executions. The proposed fee structure has multiple thresholds, and the proposed fees are incrementally greater at higher ADO and ADQ rates because the potential impact on exchange systems, bandwidth and capacity becomes greater with increased ADO and ADQ rates. As noted above, the proposal contemplates that a Member would have to exceed the high ADO rate of 2,000,000 and a Market Maker would have to exceed the high ADQ rate of 250,000,000 before that market participant would be charged a fee under the proposed respective tiers. The Exchange believes that it is in the interests of all Members and market participants who access the Exchange to

not allow other market participants to strain Trading System resources, but to encourage efficient usage of network capacity. The Exchange also believes this proposal (and in particular the proposed fee amounts associated with higher ADO and ADQ) will help to moderate excessive order/quote and trade activity from market participants and Members that may require the Exchange to otherwise increase its storage capacity and will encourage such activity to be submitted in good faith for legitimate purposes.

The Exchange also represents that the proposed fees are not intended to raise revenue; rather, as noted above, it is intended to encourage efficient behavior so that market participants do not exhaust System resources. Moreover, the Exchange provides Members with daily reports, free of charge, which details their order and trade activity in order for those firms to be fully aware of all order and trade activity they (and their affiliates) are sending to the Exchange. This will allow Members to monitor their behavior and determine whether it is approaching any of the ADO or ADQ thresholds that trigger the proposed fees.

The Exchange lastly notes that other exchanges have adopted various fee programs that assess incrementally higher fees to Members that have incrementally higher order and/or

quoting trading activity for similar reasons.²⁹

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.³⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³¹ 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)³² 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)³³ of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable

²⁷ The term "quote" refers to bids and offers submitted in bulk messages. A bulk message means a single electronic message a user submits with an M (Market-Maker) capacity to the Exchange in which the User may enter, modify, or cancel up to an Exchange-specified number of bids and offers. A User may submit a bulk message through a bulk port as set forth in Exchange Rule 21.1(j)(3). See Rule 16.1 (definition of bulk message).

²⁸ The Exchange proposes to include this example in the Fees Schedule to provide further clarity as to the application of the proposed fees.

²⁹ See, e.g., Securities Exchange Act Release No. 60102 (June 11, 2009), 74 FR 29251 (June 19, 2009) (SR-NYSEArca-2009-50) (adopting fees applicable to Members based on the number of orders entered compared to the number of executions received in a calendar month). It appears that Nasdaq similarly assesses a penalty charge to its members that exceed certain "weighted order-to-trade ratios". See *Price List—Trading Connectivity*, NASDAQ, available at <https://www.nasdaqtrader.com/trader.aspx?id=pricelisttrading2>. See also Securities Exchange Act Release No. 91406 (March 25, 2021),

86 FR 16795 (March 31, 2023) (SR-EMERALD-2021-10) (adopting an "Excessive Quoting Fee" to ensure that Market Makers do not over utilize the exchange's System by sending messages to the MIAx Emerald, to the detriment of all other Members of the exchange).

³⁰ 15 U.S.C. 78f(b).

³¹ 15 U.S.C. 78f(b)(5).

³² *Id.*

³³ 15 U.S.C. 78f(b)(4).

dues, fees, and other charges among its Members and other persons using its facilities.

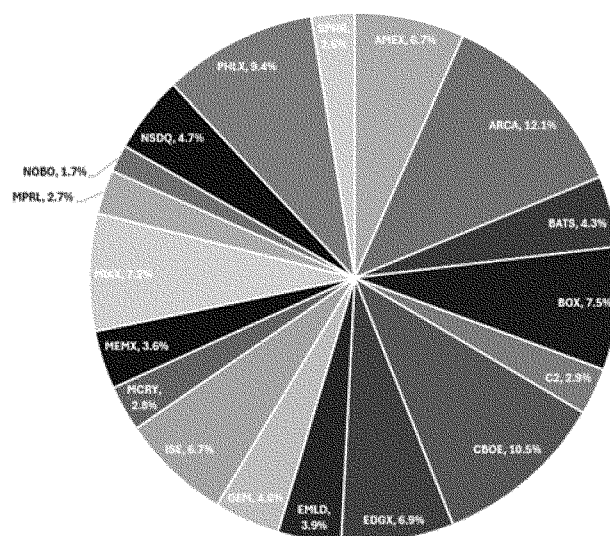
The Exchange believes the proposed fees are reasonable because Unitized Logical Ports provide a valuable service in that the ports are intended to create a more consistent, and more deterministic experience for messages once received within the Exchange's Trading System under the recently adopted unitized BOEv3 architecture. As discussed above, the new architecture (and thereby the new Unitized Logical Ports) was designed to create a more consistent, and more deterministic experience for messages once received within the Exchange's Trading System, which the Exchange

believes improves the overall access experience on the Exchange and will enable future system enhancements. As noted, the BOEv3 protocol and architecture, along with the three new corresponding Unitized Logical Ports, are intended to reduce the natural variance of order handler processing times for messages, and as a result reduce the potential resulting "reordering" of messages when they are sent from order handlers to matching engines. The adoption of the unitized BOEv3 structure (including the corresponding new Unitized Ports) was a technical solution that is intended to reduce the potential of this reordering and increase determinism.³⁴ The Exchange believes the proposed fees are

also reasonable to offset costs incurred in order to build out an entirely new unitized architecture.

Furthermore, the Exchange also notes that it believes the proposed fees are similar to or less than fees assessed by other exchanges, for analogous connections as explained in further detail below.³⁵ The Exchange notes that other exchanges that offer similar pricing for similar connections have a comparable, or even lower, market share as the Exchange, as also detailed further below. Indeed, the Exchange has reviewed the U.S. options market share for each of the eighteen options markets utilizing total options contracts traded year-to-date as of the end of June 2025, as set forth in the following graph:³⁶

Multi-list Options Market Share – YTD 2025



The Exchange (market share of 4.30%) notes that the proposed Unitized Purge Port fee of \$400 to connect to a matching engine is lower than fees charged by at least two other exchanges with comparable (indeed, even lower) market share, particularly by MIAX Emerald (3.90% market share) and MIAX Pearl (2.7% market share). The Exchange does note that both MIAX Emerald and MIAX Pearl offer two purge ports for a matching engine connection at a cost of \$600,³⁷ while the

Exchange offers the primary Unitized Purge Port as well as a secondary Unitized Purge Port for its redundant secondary data center ports for \$400. The Exchange believes that the bulk of the value customers derive is not within the quantity of purge ports a Member purchases, but the ability to connect to the specific matching engine.³⁸ For this reason, the Exchange still believes it is better priced than MIAX Emerald's and MIAX Pearl's comparable offerings.

Furthermore, comparing the costs of purchasing Purge Ports to connect to all matching engines, the Exchange still assess a lower fee than MIAX Pearl or MIAX Emerald. Connecting to all matching engines on MIAX Emerald or MIAX Pearl would cost \$7,200, while connecting to all matching engines on BZX Options costs \$2,500.³⁹ As noted above, while the Exchange believes the bulk of the value customers derive is the ability to connect to specific matching engines, and in this case, all matching

³⁴ See Securities Exchange Act Release 100582 (July 23, 2024), 89 FR 60958 (July 29, 2024) (SR-CboeBZX-2024-071).

³⁵ See e.g., MIAX Pearl Options Fee Schedule.

³⁶ Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges, and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading and ports. Total contracts include both multi-list options and proprietary options products.

Proprietary options products are products with intellectual property rights that are not multi-listed. The Exchange does not currently list proprietary products.

³⁷ See e.g., MIAX Emerald Options Fee Schedule.

³⁸ Due to the higher performance that offers higher throughput with more deterministic outcomes for participants, the revised architecture leads to a decreased demand in ports generally.

³⁹ The pricing amounts for MIAX Pearl and MIAX Emerald are based off of \$600 per Purge Port fee per

matching engine with a total of 12 matching engines (see MIAX Pearl Options—Reminder of rebalancing of the symbol distribution across Trade Matching Environments (Clouds) effective for Trading on May 12, 2025 | MIAX and MIAX Emerald Options Rebalancing of the symbol distribution across Trade Matching Environments (Clouds) effective for Trading on April 14, 2025 | MIAX). While the pricing for BZX Options is based on connecting to all Matching Engines by purchasing a set.

engines, if a customer did want to have two purge ports for all matching engines (in addition to the included secondary purge ports provided), it would cost the participant \$5,000 ($\$2,500/\text{set} \times 2$)—still lower than the cost of \$7,200 for two purge ports for all matching engines that MIAX Emerald and MIAX Pearl offer.

While not as closely comparable, MIAX Emerald and MIAX Pearl both offer Full Service MEI Ports (analogous to the Exchange's Bulk Port offering) and Limited Service MEI Ports (analogous to the Exchange's BOE Port offering) that are based on the lesser of a participant's per class basis or percentage of total national average daily volume measurement; for each matching engine a participant connects to (based on their activity), they receive two Full Service MEI Ports and four Limited Service MEI Ports.⁴⁰

Notably, MIAX Emerald and MIAX Pearl offer their Full Service MEI Ports and Limited Service MEI Ports only to market makers on those respective exchanges, and non-market maker members are not permitted to purchase MEI connections. As such, when comparing the Unitized Logical Port fees assessed to Options Market Makers by the Exchange to the Full Service MEI and Limited Service MEI Ports assessed to market makers by MIAX Emerald and MIAX Pearl, the Exchange believes that its proposed fee for Unitized Logical Ports is reasonable and justified by the value derived from Options Market Makers purchasing these connections.

Specifically, presuming a participant is quoting up to 10 classes for MIAX Pearl or 5 classes for MIAX Emerald (the lowest available tier for each exchange), they are connecting to fewer matching engines than another participant who may be quoting over 100 classes (the highest tier available for both MIAX Pearl and MIAX Emerald). In comparing the monthly cost using the pricing of the lowest tiers for MIAX Pearl and MIAX Emerald, the Exchange presumes an estimated comparable connection of connecting to 3 different matching engines at a cost of \$550 per Bulk Port per matching engine and \$350 per BOE Port per matching engine. This equates to $\$7,500 ((\$350 \times 4 \text{ Ports} \times 3 \text{ matching engines}) + (\$550 \times 2 \text{ Ports} \times 3 \text{ matching engines}))$ per month for BZX Options, and \$5,000 per month for both MIAX Pearl and Emerald. For the highest tier, the Exchange presumes that if a participant was quoting over 100 classes, they are likely connecting to all matching engines. In this case, it costs a participant \$12,000 per month for MIAX Pearl, \$20,500 per month for

MIAX Emerald, and \$22,000 ($\$5,500 \times 2 \text{ Bulk Sets} + (\$2,500 \times 2 \text{ BOE Sets (Tier 1)}) + (\$3,000 \times 2 \text{ BOE Sets (Tier 2)})$) per month for BZX Options to connect to all matching engines.

While the Exchange is priced higher in these specific examples, it again believes the value comes from the ability to connect to additional matching engines as opposed to the quantity of ports itself and participants of the Exchange are able to determine their number of desired ports as opposed to having a set package based on their Exchange activity. For example, a participant of BZX Options can have similar matching engine connectivity to the lowest tier of MIAX Emerald or MIAX Pearl by connecting to three matching engines (using the same presumed number as above) by purchasing three Bulk Ports for a cost of \$1,650 per month, substantially less than the fixed costs of \$5,000 per month of MIAX Emerald and MIAX Pearl. Additionally, a participant on BZX Options is able to connect to all matching engines for a price of \$5,500 per month by purchasing a Bulk Set as opposed to the fixed cost of MIAX Emerald and MIAX Pearl at \$20,000 per month and \$12,000 per month, respectively. Furthermore, MIAX Emerald does allow participants to purchase additional Limited Service ports at a price of \$420 per month, higher than the Exchange's comparable offering of \$350 per month for a BOE port. While it is challenging to compare the exact pricing on these products, the Exchange believes that it is priced competitively, if not lower than MIAX Pearl and MIAX Emerald.

The Exchange acknowledges that the above comparability analysis does not take into account the fees assessed to non-Options Market Makers on the Exchange relative to non-market makers on MIAX Emerald or MIAX Pearl. This is due, however, to the fact that MIAX Emerald and MIAX Pearl do not permit non-market makers to purchase MEI ports (the closest comparable product to BZX's Unitized Logical Ports). Presumably, MIAX Emerald and MIAX Pearl limit such participants to use of only MIAX's FIX ports. Importantly, unlike MIAX Emerald and MIAX Pearl, the Exchange permits its non-Options Market Makers to purchase a Unitized Logical Port, should such Member deem the use of such connection to be beneficial to their trading strategy. Additionally, non-Options Market Makers may instead elect to purchase Exchange BOE convenience or FIX Ports, or a combination of Unitized Logical Ports, BOE convenience and FIX ports. Furthermore, non-Options Market

Maker Members are free to choose to purchase Unitized Logical Ports in sets or by individual ports (dependent on the firms matching engine needs, which may be based on products it trades, strategies, or other business needs). As such, the Exchange's offering is both more widely available and provides Members with more flexibility and customization in contrast to MIAX's strict matching engine connectivity based on classes a Market Maker is quoting in and its rigid fee structure.

As an additional point of comparison, the Exchange notes the FIX port fees it charges its non-Options Market Makers, relative to those charged by MIAX Emerald and MIAX Pearl for their non-market maker members. Specifically, the Exchange charges its non-Options Market Maker members \$750 per month, per convenience port (which may be FIX or BOE). MIAX Emerald⁴¹ utilizes a progressive fee schedule for its FIX ports and charges its members a fee of \$550 per month and per port, for the first FIX port; \$350 per month, per port, for ports two through five; and \$150 per month, per port, for each FIX port above five. MIAX Pearl⁴² also utilizes a progressive fee schedule for its FIX ports, and charges its members \$275 per month, per port, for the first FIX port; \$175 per month, per port, for FIX ports two through five; and \$75 per month, per port, for each sixth or more FIX port. While purchasing six FIX ports on the Exchange (\$4500)⁴³ would cost more than purchasing six FIX ports on MIAX Emerald (\$3100)⁴⁴ or MIAX Pearl (\$1225),⁴⁵ the Exchange again notes that its non-Options Market Members are, unlike MIAX Emerald and MIAX Pearl members, permitted to purchase BOE ports, FIX ports, or Unitized Logical Ports, or a combination of the three, depending on their needs and strategy. Indeed, the cost of one Unitized Logical Port, per month, is less than that of a single Exchange FIX Port—i.e., \$750 for one FIX port, per month vs. \$350 for one BOE Unitized Logical Port. Therefore, while FIX ports on the Exchange are more expensive than those on MIAX Emerald and Pearl, the Exchange's port offerings provide non-Options Market Makers with more flexibility in how to manage their Exchange access and better configure their connectivity costs based on their needs.

The Exchange also emphasizes that the use of the Unitized Logical Ports is

⁴¹ *Supra* note 38.

⁴² *Supra* note 36.

⁴³ $\$750 \times 6 = \$4,500$.

⁴⁴ $\$750 + \$550 + \$550 + \$550 + \$550 + \$550 + \$150 = \$3,100$.

⁴⁵ $\$275 + \$175 + \$175 + \$175 + \$175 + \$175 + \$75 = \$1,225$.

⁴⁰ See e.g., MIAX Pearl Options Fee Schedule.

not necessary for trading on the Exchange and, as noted above, is entirely optional (other than Options Market Makers which must utilize a Unitized Logical Port for quoting). In fact, approximately 60% of Members still maintain at least one convenience layer port (FIX or BOEv3), either in addition to or in lieu of Unitized Ports. Moreover, while Exchange Market Makers must use a Unitized Logical Port for quoting, the Exchange notes that approximately 35% of the Exchanges Options Market Makers still utilize at least one convenience layer port (FIX or BOEv3). The Exchange believes the Market Maker's use of convenience ports for activity other than quoting demonstrates that Unitized Logical Ports and their associated fees are not mandatory per se, and that Members—Market Makers and non-Market Makers alike—are free to continue to utilize convenience ports for their message traffic as they best see fit. Users can also continue to access the Exchange through existing logical port offerings at existing rates. It is a Member's specific business needs that will drive its decision whether to use Unitized Logical Ports in lieu of, or in addition to, existing logical ports (or, as emphasized, not use them at all). If a User finds little benefit in having these ports based on its business model and trading strategies, or determines the Unitized Logical ports are not cost-efficient for its needs, or does not provide sufficient value to the firm, such User may continue connecting to the Exchange in the manner it does today, unchanged. Moreover, the Exchange believes that providing Members the option of purchasing Unitized Logical Ports individually or in sets provides Members further flexibility and an opportunity for cost savings for those Members that wish to only trade a subset of classes. The Exchange has seen firms take advantage of individually priced Unitized Logical Ports when their needs do not require connectivity to all matching engines—further allowing its Members to pay reduced fees relative to a Unitized Logical Port set.

Furthermore, the Exchange notes that undertaking a technological innovation, such as offering a new connectivity option for Members (of which, 57% still utilize at least one FIX or BOEv3 Port through the convenience layer), requires costs and resource allocation. In fact, as the Exchange previously noted, such innovation has improved the infrastructure for all Members of the Exchange. Such innovation is a part of what allows the Exchange to continue to

provide access to markets in times of heightened volatility with zero downtime. The new Chair of the Securities Exchange Commission, Paul Atkins, even recently heightened the importance of innovation by stating “. . . we are getting back to our roots of promoting, rather than stifling, innovation. The markets innovate, and the SEC should not be in the business of telling them to stand still.”⁴⁶ In order for exchanges to continue to provide greater options through technological innovation and, in turn, work to improve the resiliency of markets, exchanges must have reasonable certainty around their ability to set fees.

The Exchange also believes that the proposed Unitized Logical Port fees are equitable and not unfairly discriminatory because they continue to be assessed uniformly to similarly situated users in that all Users who choose to purchase Unitized Logical Ports will be subject to the same proposed tiered fee schedule. Moreover, Members purchasing Unitized Logical Ports will only do so if they find a benefit and sufficient value in such ports as, all Members can otherwise continue to use the preexisting logical connectivity options. As such, Members can choose whether to purchase Unitized Logical Ports based on their respective business needs.

The proposed ascending tier structure for Unitized Logical Port Sets is reasonable, equitable and not unfairly discriminatory as it's designed to encourage market participants to be efficient with their respective Unitized Logical Port usage. It also is designed so that Members that use a higher allotment of the Exchange's system resources pay higher rates, rather than placing that burden on market participants that have more modest needs. The Exchange believes the proposed ascending fee structure is therefore another appropriate means, in conjunction with an established Unitized Logical Port limit, to manage this finite resource (system capacity) and ensure its apportioned fairly. In contrast, MIAX's structure limits that offering to a specific subset of participants, Market Makers, and allocates its ports based on quoting. In contrast, the Exchange and its participants to utilize this product at their required level of consumption. Furthermore, the Exchange already assesses higher fees to those that consume more Exchange resources for

the existing non-Unitized Bulk Ports.⁴⁷ The proposed limit on Unitized Logical Ports is also reasonable, equitable and not unfairly discriminatory as the Exchange believes that it is in the interests of all Members and market participants who access the Exchange to not allow Members to exhaust System resources, but to encourage efficient usage of network capacity. The Exchange also notes that the new BOEv3 unitized architecture is subject to software limitations on the number of sessions that can be created on any one unitized process. Consideration was given to this limitation as well as to the amount of ports firms had indicated they would need prior to the implementation of Unitized Logical Ports.

The Exchange believes the proposed ADO and ADQ fees are reasonable as Members that do not exceed the high thresholds of 2,000,000 ADO and 250,000,000 ADQ will not be charged any fee under the proposed tiers. The Exchange notes that in establishing the proposed thresholds, it evaluated average ADO and ADQ rates over several months and the thresholds were designed to protect the Exchange's Matching Engines from being adversely impacted from sustained and excessive orders/quotes throughout the course of a given month. Further, the Exchange considered the highest levels of ADO and ADQ rates amongst firms and from there, reviewed what would be considered an unreasonable threshold even at the highest levels. The ADQ thresholds are also designed to ensure Market Makers quoting activity, which acts as an important source of liquidity, is not impeded by the proposal.⁴⁸ When setting these thresholds, the Exchange reviewed to ensure that these levels don't prohibit Market Makers from meeting its quoting obligations. The Exchange believes it's reasonable, equitable and not unfairly discriminatory to assess higher fees when a Member has higher ADO and ADQ rates because the potential impact on exchange systems, bandwidth and capacity becomes greater with increased ADO and ADQ rates. The Exchange believes the proposed fee amounts are reasonable as the Exchange believes them to be commensurate with the proposed thresholds. Particularly, the proposed fee amounts that correspond

⁴⁷ See Cboe U.S. Options Fees Schedule, BZX Options, Options Logical Port Fees, Ports with Bulk Quoting Capabilities.

⁴⁸ Since the implementation of the proposal on September 3, 2024, the Exchange notes that it has not received any feedback from Market Maker participants that the proposal has impeded their ability to meet their quoting obligations.

⁴⁶ See Chairman Atkins "Prepared remarks before SEC Speaks," May 19, 2025, available at: <https://www.sec.gov/newsroom/speeches-statements/atkins-prepared-remarks-sec-speaks-051925>.

to higher ADO and ADQ rates are designed to incentivize Members to reduce excessive order and quoting trade activity that the Exchange believes can be detrimental to all market participants at those levels and encourage such activity to be made in good faith and for legitimate purposes. As noted above, the Exchange believes that it is in the interests of all Members and market participants who access the Exchange to not allow Members to exhaust System resources, but to encourage efficient usage of network capacity. The Exchange therefore also believes that the proposed fees are one method of facilitating the Commission's goal of ensuring that critical market infrastructure has "levels of capacity, integrity, resiliency, availability, and security adequate to maintain their operational capability and promote the maintenance of fair and orderly markets."⁴⁹

The Exchange believes adopting the proposed ADO and ADQ fees are reasonable as unfettered usage of System capacity and network resource consumption can have a detrimental effect on all market participants who access and use the Exchange. As discussed above, high ADO and ADQ rates may adversely impact system resources, bandwidth, and capacity which may, in turn, create latency and impact other Members' ability to receive timely executions. The Exchange believes the proposed fees are therefore reasonable as they are designed to focus on activity that is truly disproportionate while fairly allocating costs.

Further, the Exchange believes that the proposed ADO and ADQ fees are equitable and not unfairly discriminatory because they will be assessed uniformly to similarly situated users in that all Members that exceed the thresholds in connection with ADO and ADQ will be assessed the proposed ADO and ADQ rates. Regarding ADO and ADQ, no market participant is assessed any fees unless it exceeds the proposed thresholds. As noted above, the Exchange believes the proposed ADO and ADQ thresholds (*i.e.*, 2,000,000 ADO and 250,000,000 ADQ) are appropriately high rates respectively, such that the Exchange expects the vast majority of Members to not exceed them. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on trading activity from the prior months the Exchange would

expect that, absent any changes to Member behavior, all Members would fall within proposed ADO Tier 1 (and thus not be subject to any new fees) and approximately 74% of Members would fall within proposed ADQ Tier 1 (and thus also not be subject to any new fees). With respect to the remaining Members (approximately 26%) that would exceed the ADQ Tier 1 threshold based on current activity, the Exchange would anticipate, absent any change in behavior, approximately 3 Members to fall within Tier 2, approximately 6 Members to fall within Tier 3, approximately 3 Members to fall within Tier 4 and no Members to fall within Tier 5. Notwithstanding this impact, the Exchange believes that Market Makers are able to continue providing important liquidity to the Exchange and meet their quoting obligations as Market Maker obligations were a key consideration when determining these levels.

The Exchange believes it's equitable and not unfairly discriminatory to assess incrementally higher fees to Members that have higher ADO and ADQ rates because the potential impact on exchange systems, bandwidth and capacity becomes greater with increased ADO and ADQ. The Exchange also believes it's equitable and not unfairly discriminatory to aggregate Members trading activity with any affiliated Member sharing at least 75% common ownership in order to prevent members from shifting their order flow or quoting activity to other affiliates in order to circumvent the ADO and ADQ thresholds.

The Exchange lastly believes that its proposal is reasonable, equitably allocated and not unfairly discriminatory because it is not intended to raise revenue for the Exchange; rather, it is intended to encourage efficient behavior so that Members do not exhaust System resources. Moreover, as noted above, competing options exchanges similarly assess fees to deter Members from over utilizing the exchange's System by having excessive order and/or quoting trading activity.⁵⁰

The Exchange finally 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 only one of 18 options exchanges which market participants may direct their order flow and/or participate on, and it represents a small

percentage of the overall market.⁵¹ When determining reasonable prices, the Exchange must ensure these are competitive prices in order to maintain market share, as uncompetitive pricing, or prices that Members deem to be excessive, can lead Members to take their order flow to other exchanges.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change to adopt fees for Unitized Logical Ports will impose any burden on intramarket competition that is not necessary in furtherance of the purposes of the Act because the proposed fees will apply equally to all similarly situated Members. As discussed above, Unitized Logical Ports are optional and Members may choose to utilize Unitized Logical Ports, or not, based on their views of the additional benefits and added value provided by these ports. The Exchange believes the proposed fees will be assessed proportionately to the potential value or benefit received by Members with a greater number of Unitized Logical Ports and notes that Members may determine to cease using Unitized Logical Ports. As discussed, Members can also continue to access the Exchange through existing Logical Ports, which fees are not changing.

Similarly, the Exchange does not believe that the proposed rule change to adopt ADO and ADQ fees will impose any burden on intramarket competition that is not necessary in furtherance of the purposes of the Act because such fees will apply equally to all similarly situated Members. Particularly, the proposed fees apply uniformly to all Members, in that any Member who exceeds the ADO and/or ADQ Tier 1 thresholds will be subject to a fee under the proposed corresponding tiers. The Exchange believes that the proposed change neither favors nor penalizes one or more categories of market participants in a manner that would impose an undue burden on competition. Rather, the proposal seeks to benefit all market participants by encouraging the efficient utilization of the Exchange's network while taking into account the important liquidity provided by its Members. As discussed above potential impact on exchange systems, bandwidth and capacity becomes greater with increased ADO and ADQ rates. The Exchange also

⁴⁹ See Securities Exchange Act Release No. 73639 (November 19, 2014), 79 FR 72251 (December 5, 2014) (File No. S7-01-13) (Regulation SCI Adopting Release).

⁵⁰ See *supra* note 29.

⁵¹ See Cboe Global Markets, U.S. Options Market Volume Summary, Month-to-Date (August 27, 2024), available at https://www.cboe.com/us/options/market_statistics/ which reflects the Exchange representing only 3.3% of total market share.

anticipates that the vast majority of Members on the Exchange will not be subject to any fees under the proposed tiers. Accordingly, the Exchange believes that the proposed ADO and ADQ fees do not favor certain categories of market participants in a manner that would impose a burden on competition.

Next, 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. As previously discussed, the Exchange operates in a highly competitive market, including competition for order flow. Market Participants have numerous alternative venues that they may participate on, including 17 other options exchanges (including 3 other non-Cboe options exchanges), as well as off-exchange venues, where competitive products are available for trading. Indeed, participants can readily choose to submit their order flow to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, 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.” The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, 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-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’. . . .” Accordingly, the Exchange does not believe its proposed change imposes 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) of the Act⁵² and paragraph (f) of Rule 19b-4⁵³ 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-2025-107 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-2025-107. 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-CboeBZX-2025-107 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-15261 Filed 8-11-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103654; File No. SR-CboeBZX-2025-096]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of the BondBlox Private Credit Trust Under BZX Rule 14.11(f), Trust Issued Receipts

August 7, 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. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to list and trade shares of the BondBlox Private Credit Trust (the “Trust”), under BZX Rule 14.11(f), Trust Issued Receipts.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/) and at the Exchange's Office of the Secretary.

⁵⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁵² 15 U.S.C. 78s(b)(3)(A).

⁵³ 17 CFR 240.19b-4(f).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade the Shares of the Trust under BZX Rule 14.11(f)(4), which governs the listing and trading of Trust Issued Receipts³ on the Exchange.⁴ The Trust seeks to provide attractive risk-adjusted returns primarily through distributions of current income from the Trust's portfolio, as further described below. The Trust has filed a registration statement on Form S-1 under the Securities Act of 1933.⁵

³ Rule 14.11(f)(4) applies to Trust Issued Receipts that invest in "Investment Shares" or "Financial Instruments". The term "Investment Shares," as defined in Rule 14.11(f)(4)(A)(i), means a security (a) that is issued by a trust, partnership, commodity pool or other similar entity that invests in any combination of futures contracts, options on futures contracts, forward contracts, commodities, swaps or high credit quality short-term fixed income securities or other securities; and (b) issued and redeemed daily at net asset value in amounts correlating to the number of receipts created and redeemed in a specified aggregate minimum number. The term "Financial Instruments," as defined in Rule 14.11(f)(4)(A)(iv), means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars and floors; and swap agreements.

⁴ The Commission approved BZX Rule 14.11(f)(4) in Securities Exchange Act Release No. 68619 (January 10, 2013), 78 FR 3489 (January 16, 2013) (SR-BZX-2012-044).

⁵ The Trust has filed an amended registration statement on Form S-1 under the Securities Act of 1933, dated May 21, 2025 (File No. 333-283852) ("Registration Statement"). The description of the Trust and the Shares contained herein are based on the Registration Statement. The Registration Statement for the Trust is not yet effective, and the Trust will not trade on the Exchange until such time that the Registration Statement is effective.

⁶ The Trust intends to operate its business so that it is falls outside of the definition of an investment company under the Investment Company Act of 1940 (the "1940 Act"). Section 3(a)(1)(C) of the 1940 Act generally defines an investment company as an entity primarily engaged in investing, reinvesting, or trading in securities and holds

Description of the Trust

BondBloxx Investment Management Corporation (the "Advisor") is the advisor to the Trust and is responsible for the overall management of the Trust's business activities. HCG Fund Management LP (the "Sub-Advisor") is responsible for the day-to-day management of the Trust's private credit assets. Brown Brothers Harriman & Co. serves as the administrator (the "Administrator"), custodian (the "Custodian"), and the transfer agent (the "Transfer Agent"). CSC Delaware Trust Company, a Delaware trust company, is the sole trustee of the Trust.

If the Advisor to the Trust issuing the Trust Issued Receipts is affiliated with a broker-dealer, such Advisor to the Trust shall erect and maintain a "fire wall" between the Advisor and the broker-dealer with respect to access to information concerning the composition and/or changes to the Trust's portfolio. The Advisor is not a broker-dealer or affiliated with a broker-dealer. In the event that (a) the Advisor becomes a broker-dealer or newly affiliated with a broker-dealer, or (b) any new Advisor is a broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-

investment securities exceeding 40% of its total assets (exclusive of U.S. federal government securities and cash items) on a non-consolidated basis, which the Trust refers to as the 40% test. Excluded from the term "investment securities," among other things, are securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exclusions from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the 1940 Act. The Trust intends to comply with this 40% test by primarily conducting its business through its majority-owned subsidiaries, which are not classified as investment companies and not relying on either the Section 3(c)(1) or Section 3(c)(7) exclusions from registration under the 1940 Act.

The Trust anticipates that its subsidiaries will primarily qualify for exclusions under Section 3(c)(5)(A) of the 1940 Act, which applies to issuers primarily engaged in the business of purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance and services, or Section 3(c)(5)(B) of the 1940 Act, which is available to entities primarily engaged in the business of making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance and services. These exceptions require that at least 55% of the subsidiaries' portfolios consist of qualifying assets that meet the requirements of the relevant exception.

public information regarding the portfolio.

The Trust seeks to provide attractive risk-adjusted returns to Shareholders primarily through distributions of current income from the Trust's portfolio. The Trust intends to achieve this objective by constructing a diversified portfolio of consumer and small business private credit assets. The Trust intends to target primarily whole loans that the Advisor believes will offer stable and predictable cash flows. The Trust generally intends to focus on loans that have short and medium terms (e.g., less than 60 months) which, through principal amortization, tend to have low duration (e.g., less than 30 months). The Trust believes that targeting assets with a combination of short duration and high cash yields will enhance the liquidity of the Trust's portfolio and provide the Trust the opportunity to earn attractive returns while managing the risk of losses in market value that can result from increases in interest rates. The Trust expects to acquire its initial portfolio of assets using the net proceeds of this offering.

Investable Instruments and Trust Liquidity

The Trust intends to hold the following instruments: personal installment loans, small business loans, student loans, point of sale loans, and asset backed securities that are backed by such loans (collectively "Private Credit Assets"), investment grade bonds, U.S. Treasuries, shares of certain exchange traded funds that invest in U.S. Treasuries or other short-term, interest bearing assets and cash and cash equivalents,⁷ including funds of an affiliated Trust for which the Advisor acts as the investment adviser.

The Trust plans to participate in the rapidly growing market for small balance, short duration, amortizing loans enabled by Fintech lending platforms. The Advisor believes consumer and small business loans sourced through Fintech lending platforms offer investors attractive value propositions that have primarily been available to institutional investors. However, there is limited sell-side liquidity available in the market for Private Credit Assets. As such, the

⁷ Cash equivalents are short-term instruments with maturities of less than 3 months, specifically including U.S. Government securities, certificates of deposit, bankers' acceptances, repurchase and reverse repurchase agreements, bank time deposits, commercial paper, and money market funds. This definition is consistent with the definition of cash and cash equivalents in Exchange Rule 14.11(i)(4)(C)(iii).

Advisor is proposing to utilize the following strategy to facilitate redemptions in the Trust:

1. The Trust will maintain a portion of the portfolio in cash and cash equivalents (the "Liquidity Sleeve"). Under normal circumstances, the Trust expects to hold approximately 20% of the portfolio in these liquid assets. The Advisor expects that it will generally be able to fulfill redemption orders using this position. The Advisor may also strategically increase the size of the Liquidity Sleeve in order to better facilitate anticipated redemptions by retaining, rather than distributing the paydowns from Private Credit Assets as further described below.

2. The remaining 80% of the Trust's holdings will consist of Private Credit Assets. These are short duration, high yielding products that are underwritten to pay a weighted average of 8% of the total Trust AUM per month or 10% of the private credit AUM per month. The underwritten yields are currently 10% and at origination typically have an underwritten average duration limit of 3 years, with a target for the initial portfolio of less than 1 year. The monthly cash flows, which are received throughout the month, may be reinvested to the extent necessary to maintain the approximate 20/80 allocation between the Liquidity Sleeve and Private Credit Assets described above. The Trust will consider the current level of the Liquidity Sleeve, among other factors, in determining its distribution policy, and may determine to use accumulated cash received from payments of interest and principal on its Private Credit Assets as well as cash proceeds from loan repayments to replenish or increase the Liquidity Sleeve before distributing such amounts to shareholders.

3. In the event that the cash and cash equivalents required to accommodate a series of redemptions or a single large redemption approaches the size of the Trust's Liquidity Sleeve, the Trust may:

- a. Sell Private Credit Assets in the secondary market to raise cash;
- b. Arrange a line of credit or other financing facility with a bank or broker dealer, using the portfolio of Private Credit Assets as collateral.

These options will likely come at a cost to the Trust or may not be available to the Trust depending on market conditions.

4. In the event that items 1–3 above do not provide sufficient cash and cash equivalents to the Liquidity Sleeve to accommodate redemptions in the Trust, redemptions may be suspended until the Trust accumulates enough cash to facilitate additional redemptions, which

the Advisor does not expect to last for longer than approximately 2.5 months. In the event that the Advisor implements a restriction on redemptions, the Shares on the secondary market may trade at deep discount. The discount could potentially serve to prompt investors to buy shares and potentially trigger primary market activity.

The Advisor believes that the liquidity strategy laid out above will be sufficient to address concerns that may arise from the relative illiquidity of the secondary market for selling Private Credit Assets. Specifically, the Advisor believes that the 20% Liquidity Sleeve (with the flexibility to increase the sleeve during times of potentially high redemptions) will provide the Trust with sufficient liquidity to manage redemptions under the vast majority of market conditions. Additionally, because the Trust will target shorter duration loans that are underwritten to generate cash payments of interest and principal amortization of approximately 8% of the Trust's AUM per month, even in the event that the Trust's Liquidity Sleeve is exhausted, it is expected to be replenished by the cash payments generated by the Private Credit Assets. In the event that the cash generated by the Private Credit Assets is insufficient to satisfy incoming redemptions the Trust would then have the ability to facilitate additional redemptions by selling certain of the Private Credit Assets and/or using the Private Credit Assets as collateral for a cash loan from a bank or broker dealer. In a worst case scenario, the Trust would temporarily suspend redemptions. However, as noted above, the Advisor does not expect such a suspension to last for longer than approximately 2.5 months because of the cash expected to be generated by the Private Credit Assets.

In addition to the specific liquidity strategy described above, the Advisor also notes that the small size of loans sourced through Fintech lending platforms will enable the Trust to hold a portfolio that is diversified by sector, source, vintage, count and geography, which will help to manage idiosyncratic risk and ensure a diverse universe of lenders. Further to this point, the small loan size means that the Trust will need to hold a significant number of Private Credit Assets, further ensuring diversity and minimizing the risk that any single Private Credit Assets would have on the portfolio. The Advisor further believes that the cash yields and short duration through regular principal amortization will, in addition to enhancing the liquidity of the Trust, help manage volatility of returns.

Purchases and Redemptions of Creation Units

The Trust will create and redeem Shares from time to time only in large blocks of a specified number of Shares or multiples thereof ("Creation Units"). A Creation Unit is a block of at least 50,000 Shares. Except when aggregated in Creation Units, the Shares are not redeemable securities. Creation Units are only redeemable by authorized participants.

On any Business Day, an authorized participant may place an order with the Advisor to create one or more Creation Units.⁸ The total cash payment required to create each Creation Unit is the NAV of at least 50,000 Shares on the purchase order date plus the applicable transaction fee.

The procedures by which an authorized participant can redeem one or more Creation Units mirror the procedures for the purchase of Creation Units. On any Business Day, an authorized participant may place an order with the Transfer Agent to redeem one or more Creation Units. The redemption proceeds from the Trust consist of the cash redemption amount. The cash redemption amount is equal to the NAV of the number of Creation Unit(s) of the Trust requested in the authorized participant's redemption order on the business day the redemption order is received by the Transfer Agent, less transaction fees.

Availability of Information

The NAV for the Trust will be calculated by an independent third party once each Business Day and will be disseminated daily to all market participants at the same time.⁹ Pricing information will be available on the Advisor's website including: (1) the prior Business Day's reported NAV, the closing market price or the bid/ask price, daily trading volume, and a calculation of the premium and discount of the closing market price or bid/ask price against the NAV; and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily closing price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. The Trust will also

⁸ Authorized participants have a cut-off time of 2:00 p.m. ET to place creation and redemption orders and orders received after 2:00 p.m. will not be deemed to be received until the following business day.

⁹ NAV means the total assets of the Trust including, but not limited to, all cash and cash equivalents and private credit assets, less any liabilities, divided by the total number of Shares outstanding. The Trust's NAV is generally calculated at 4 p.m. ET.

disclose its portfolio holdings on a daily basis on its website. The aforementioned information will be published as of the close of business and available on the Advisor's website at www.bondbloxxtf.com.

Generally, the Trust values its assets using market quotations when they are readily available. Whole loans, asset backed securities and certain other types of private credit assets that Trust may hold may not have readily available market quotations. In accordance with the Advisor's valuation policies and procedures, the Sub-Advisor will fair value the Trust's private credit assets based on a discounted cash flow ("DCF") analysis of the loan portfolio's expected future net cash flows over the lifetime of the loan, discounted by the expected return. The difference between the calculated net present value and carrying value of the loan portfolio reflects the valuation adjustment that will be updated daily. In accordance with the valuation policy and procedures, and independent third-party pricing service will provide the inputs for the DCF model, including daily loan tapes (e.g., loan balances, payment history, interest rates, and FICO scores) along with forward outlook on the portfolio (e.g., loss expectation). Additionally, the model may incorporate any publicly available information such as pricing from recent deals or information specific to the Fintech lending platform. The model will be updated for daily changes to reflect any new information regarding the borrower or loan. Further, daily cash balances will reflect ending account balances per the Trust's bank account interest receivable will reflect accrued interest balances for the loan portfolio per the loan servicer's statement and prepaid and other assets will reflect ending accrued balances per the general ledger. The Sub-Advisor will review for reasonableness the fair values of the private credit assets provided by the independent third-party pricing services. There is no single standard for determining the fair value of an asset. Rather, fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, and as a result, the calculated NAV of the Trust's assets may differ from their actual realizable value or future fair value.

Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association ("CTA"). Pricing information regarding cash equivalents in which the Trust will invest is generally available through

nationally recognized data services providers, such as Reuters and Bloomberg, through subscription agreements.

Additional information regarding the Trust and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings, disclosure policies, distributions and taxes will be included in the registration statement.

The Intraday Indicative Value ("IIV") will be updated during Regular Trading Hours to reflect changes in the value of the Trust's holdings during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV will be updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. Eastern time). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the consolidated tape association (CTA) and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services such as Bloomberg and Reuters.

Initial and Continued Listing

The Shares will conform to the initial and continued listing criteria under BZX Rule 14.11(f)(4). A minimum of 100,000 Shares will be outstanding at the commencement of trading on the Exchange. The Exchange will obtain a representation from the Advisor of the Shares that the NAV per Share for the Trust will be calculated daily and will be made available to all market participants at the same time.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the securities and/or the financial instruments composing the daily disclosed portfolio of the Trust; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Exchange will allow trading in the Shares from 8:00 a.m. until 8:00 p.m. ET and has the appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a), the minimum price variation for quoting and entry of orders in securities traded on the Exchange is \$0.01, with the exception of securities that are priced less than \$1.00, for which the minimum price variation for order entry is \$0.0001.

Surveillance

Trading of the Shares through the Exchange will be subject to the Exchange's existing surveillance for securities traded on the Exchange. The Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the portfolio, reference assets, and index, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange rules shall constitute continued listing requirements for listing the Shares on the Exchange. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (1) the procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (2) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (3) Interpretation and Policy .01 of BZX Rule 3.7 which

imposes a duty of due diligence on its Members to learn the essential facts relating to every customer prior to trading the Shares;¹⁰ (4) how information regarding the IIV and the Trust's holdings is disseminated; (5) the risks involved in trading the Shares during the Pre-Opening¹¹ and After Hours Trading Sessions¹² when an updated IIV will not be calculated or publicly disseminated; (6) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (7) trading information.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Trust. Members purchasing Shares from the Trust for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act. In addition, the Information Circular will reference that the Trust is subject to various fees and expenses described in the Trust's registration statement. The Information Circular will also disclose the trading hours of the Shares and the applicable NAV calculation time for the Shares. The Information Circular will disclose that information about the Shares will be publicly available on the Advisor's website.

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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange notes that the Commission has approved numerous series of Trust Issued Receipts¹⁶ to be listed on U.S. national securities exchanges and several other vehicles holding private credit instruments have recently launched.¹⁷

Trust Issued Receipts

Trading of the Shares through the Exchange will be subject to the Exchange's existing surveillance for securities traded on the Exchange. The Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees. All statements and representations made in this filing regarding (a) the description of the portfolio, reference assets, and index, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange rules shall constitute continued listing requirements for listing the Shares on the Exchange. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance

with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Investable Instruments and Trust Liquidity

The Trust intends to hold Private Credit Assets, investment grade bonds, U.S. Treasuries, shares of certain exchange traded funds that invest in U.S. Treasuries or other short-term, interest bearing assets and cash and cash equivalents, including funds of an affiliated Trust for which the Advisor acts as the investment adviser.

The Trust plans to participate in the rapidly growing market for small balance, short duration, amortizing loans enabled by Fintech lending platforms. The Advisor believes consumer and small business loans sourced through Fintech lending platforms offer investors attractive value propositions that have primarily been available to institutional investors. However, there is limited sell-side liquidity available in the market for Private Credit Assets. As such, the Advisor is proposing to utilize the following strategy to facilitate redemptions in the Trust:

1. The Trust will maintain a portion of the portfolio in its Liquidity Sleeve. Under normal circumstances, the Trust expects to hold approximately 20% of the portfolio in these liquid assets. The Advisor expects that it will generally be able to fulfill redemption orders using this position. The Advisor may also strategically increase the size of the Liquidity Sleeve in order to better facilitate anticipated redemptions by retaining, rather than distributing the paydowns from Private Credit Assets as further described below.

2. The remaining 80% of the Trust's holdings will consist of Private Credit Assets. These are short duration, high yielding products that are underwritten to pay a weighted average of 8% of the total Trust AUM per month or 10% of the private credit AUM per month. The underwritten yields are currently 10% and at origination typically have an underwritten average duration limit of 3 years, with a target for the initial portfolio of less than 1 year. The monthly cash flows, which are received throughout the month, may be reinvested to the extent necessary to maintain the approximate 20/80 allocation between the Liquidity Sleeve and Private Credit Assets described above. The Trust will consider the current level of the Liquidity Sleeve, among other factors, in determining its

¹⁰ Specifically, in part, Interpretation and Policy .01 of Rule 3.7 states "[n]o Member shall recommend to a customer a transaction in any such product unless the Member has a reasonable basis for believing at the time of making the recommendation that the customer has such knowledge and experience in financial matters that he may reasonably be expected to be capable of evaluating the risks of the recommended transaction and is financially able to bear the risks of the recommended position."

¹¹ The Pre-Opening Session is from 8:00 a.m. to 9:30 a.m. ET.

¹² The After Hours Trading Session is from 4 p.m. to 8:00 p.m. ET.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ *Id.*

¹⁶ See Exchange Rule 14.11(f).

¹⁷ See "First Private-Credit ETFs Launch," December 3, 2024, <https://www.wsj.com/livecoverage/stock-market-today-dow-sp500-nasdaq-live-12-03-2024/card/first-private-credit-etfs-launch-s0032D60wa2zg12uy7pY>.

distribution policy, and may determine to use accumulated cash received from payments of interest and principal on its Private Credit Assets as well as cash proceeds from loan repayments to replenish or increase the Liquidity Sleeve before distributing such amounts to shareholders.

3. In the event that the cash and cash equivalents required to accommodate a series of redemptions or a single large redemption approaches the size of the Trust's Liquidity Sleeve, the Trust may:

a. Sell Private Credit Assets in the secondary market to raise cash;

b. Arrange a line of credit or other financing facility with a bank or broker dealer, using the portfolio of Private Credit Assets as collateral.

These options will likely come at a cost to the Trust or may not be available to the Trust depending on market conditions.

4. In the event that items 1–3 above do not provide sufficient cash and cash equivalents to the Liquidity Sleeve to accommodate redemptions in the Trust, redemptions may be suspended until the Trust accumulates enough cash to facilitate additional redemptions, which the Advisor does not expect to last for longer than approximately 2.5 months. In the event that the Advisor implements a restriction on redemptions, the Shares on the secondary market may trade at deep discount. The discount could potentially serve to prompt investors to buy shares and potentially trigger primary market activity.

The Advisor believes that the liquidity strategy laid out above will be sufficient to address concerns that may arise from the relative illiquidity of the secondary market for selling Private Credit Assets. Specifically, the Advisor believes that the 20% Liquidity Sleeve (with the flexibility to increase the sleeve during times of potentially high redemptions) will provide the Trust with sufficient liquidity to manage redemptions under the vast majority of market conditions. Additionally, because the Trust will target shorter duration loans that are underwritten to generate cash payments of interest and principal amortization of approximately 8% of the Trust's AUM per month, even in the event that the Trust's Liquidity Sleeve is exhausted, it is expected to be replenished by the cash payments generated by the Private Credit Assets. In the event that the cash generated by the Private Credit Assets is insufficient to satisfy incoming redemptions the Trust would then have the ability to facilitate additional redemptions by selling certain of the Private Credit Assets and/or using the Private Credit

Assets as collateral for a cash loan from a bank or broker dealer. In a worst case scenario, the Trust would temporarily suspend redemptions. However, as noted above, the Advisor does not expect such a suspension to last for longer than approximately 2.5 months because of the cash expected to be generated by the Private Credit Assets.

In addition to the specific liquidity strategy described above, the Advisor also notes that the small size of loans sourced through Fintech lending platforms will enable the Trust to hold a portfolio that is diversified by sector, source, vintage, count and geography, which will help to manage idiosyncratic risk and ensure a diverse universe of lenders. Further to this point, the small loan size means that the Trust will need to hold a significant number of Private Credit Assets, further ensuring diversity and minimizing the risk that any single Private Credit Assets would have on the portfolio. The Advisor further believes that the cash yields and short duration through regular principal amortization will, in addition to enhancing the liquidity of the Trust, help manage volatility of returns.

Availability of Information

The NAV for the Trust will be calculated by an independent third party once each Business Day and will be disseminated daily to all market participants at the same time. Pricing information will be available on the Advisor's website including: (1) the prior Business Day's reported NAV, the closing market price or the bid/ask price, daily trading volume, and a calculation of the premium and discount of the closing market price or bid/ask price against the NAV; and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily closing price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. The Trust will also disclose its portfolio holdings on a daily basis on its website. The aforementioned information will be published as of the close of business and available on the Advisor's website at www.bondbloxxtf.com.

Generally, the Trust values its assets using market quotations when they are readily available. Whole loans, asset backed securities and certain other types of private credit assets that Trust may hold may not have readily available market quotations. In accordance with the Advisor's valuation policies and procedures, the Sub-Advisor will fair value the Trust's private credit assets based on a DCF analysis of the loan portfolio's expected future net cash

flows over the lifetime of the loan, discounted by the expected return. The difference between the calculated net present value and carrying value of the loan portfolio reflects the valuation adjustment that will be updated daily. In accordance with the valuation policy and procedures, and independent third-party pricing service will provide the inputs for the DCF model, including daily loan tapes (e.g., loan balances, payment history, interest rates, and FICO scores) along with forward outlook on the portfolio (e.g., loss expectation). Additionally, the model may incorporate any publicly available information such as pricing from recent deals or information specific to the Fintech lending platform. The model will be updated for daily changes to reflect any new information regarding the borrower or loan. Further, daily cash balances will reflect ending account balances per the Trust's bank account interest receivable will reflect accrued interest balances for the loan portfolio per the loan servicer's statement and prepaid and other assets will reflect ending accrued balances per the general ledger. The Sub-Advisor will review for reasonableness the fair values of the private credit assets provided by the independent third-party pricing services. There is no single standard for determining the fair value of an asset. Rather, fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, and as a result, the calculated NAV of the Trust's assets may differ from their actual realizable value or future fair value. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. Pricing information regarding cash equivalents in which the Trust will invest is generally available through nationally recognized data services providers, such as Reuters and Bloomberg, through subscription agreements.

Additional information regarding the Trust and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings, disclosure policies, distributions and taxes will be included in the registration statement.

The IIV will be updated during Regular Trading Hours to reflect changes in the value of the Trust's holdings during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV will be updated every 15 seconds, as calculated

by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. Eastern time). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the consolidated tape association (CTA) and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services such as Bloomberg and Reuters.

The proposed rule change is designed to perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a surveillance sharing agreement. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares. The Exchange may obtain information regarding trading in the Shares from other exchanges who are members or affiliates of the ISG,¹⁸ or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be disapproved.

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-2025-096 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-2025-096. 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-CboeBZX-2025-096 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-15255 Filed 8-11-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103655; File No. SR-CboeBZX-2025-111]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 19.3

August 7, 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 BZX Exchange, Inc. (the "Exchange" or "BZX") 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 BZX Exchange, Inc. (the "Exchange" or "BZX 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/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

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁸ For a list of the current members and affiliate members of ISG, see www.isgportal.com.

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

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)

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.

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:

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").

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; SR-CboeBZX-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 trust or similar entity when aggregated in some

Bitcoin Fund	Shares outstanding	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.
VanEck Bitcoin ETF	49,900,000		
The VanEck Bitcoin ETF had significantly more than 7,000,000 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 (“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.

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.

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 ETF¹¹ 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 quarterly¹⁴ 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 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	* 225,000	25,000

* 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.

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).

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.

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 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 than the percentages for the VanEck Bitcoin ETF.²³

Position/exercise limit (in equivalent shares)	Minimum outstanding shares	Percentage of outstanding shares
2,500,000	* 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

* 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 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.

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.²⁴

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

²³ 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.

²⁴ 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.

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.²⁵ The Exchange's market surveillance staff 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.²⁶

²⁵ 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).

²⁶ 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

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.²⁷ The Exchange states that, given the consistently high correlation between the CME Bitcoin futures market and the spot bitcoin 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]."²⁸ In light of surveillance measures related to both options and futures as well as the underlying VanEck Bitcoin ETF,²⁹ 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

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.

²⁷ See Bitcoin ETP Approval Order.

²⁸ See Bitcoin ETP Approval Order, 89 FR at 3010-11.

²⁹ 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; SR-CboeBZX-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").

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,³⁰ 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

³⁰ 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.

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.³¹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³² 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)³³ 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,³⁴ 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 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).³⁵ 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 \$90,608.57,³⁶ 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

³¹ 15 U.S.C. 78f(b).

³² 15 U.S.C. 78f(b)(5).

³³ *Id.*

³⁴ See Rule 19.3(i)(4).

³⁵ See Cboe Options Rule 8.30.

³⁶ See Blockchain.com | Charts—Total Circulating Bitcoin.

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.³⁷ 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).³⁸ 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.³⁹ 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 futures for Bitcoin, the Exchange believes 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 19,832,309.⁴⁰ 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

³⁷ 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.

³⁸ See CME Rulebook Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices.

³⁹ *Id.*

⁴⁰ See Blockchain.com | Charts—Total Circulating Bitcoin (which also shows the price of one Bitcoin equal to \$90,608.57).

mine the remaining Bitcoin. The supply of Bitcoin is larger than the available supply of most securities.⁴¹ 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.⁴²

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.⁴³ “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.”⁴⁴ 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.”⁴⁵

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 2140.⁴⁶ 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.⁴⁷ 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 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.⁴⁸

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.⁴⁹ 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

⁴¹ 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/>.

⁴² This would be even more unlikely with respect to the VanEck Bitcoin ETF for which the Exchange proposes lower position limits.

⁴³ 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.

⁴⁴ See Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR-CBOE-1997-11).

⁴⁵ See *id.*

⁴⁶ See Amendment No. 8 to Form S-1 Registration Statement No. 333-251808, filed January 9, 2024.

⁴⁷ See Bitcoin ETF Approval Order.

⁴⁸ See Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR-CBOE-1997-11).

⁴⁹ See Rule 19.3(i)(4).

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 Act⁵⁰ and Rule 19b-4(f)(6) thereunder.⁵¹ 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 Act⁵² and subparagraph (f)(6) of Rule 19b-4 thereunder.⁵³

A proposed rule change filed under Rule 19b-4(f)(6)⁵⁴ 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),⁵⁵ 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.⁵⁶ 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 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.⁵⁷

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-CboeBZX-2025-111 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-2025-111. 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-CboeBZX-2025-111 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁸

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-15256 Filed 8-11-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103659; File No. SR-CboeBZX-2025-059]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Related to the 2x Long VIX Futures ETF and the -1x Short VIX Futures ETF

August 7, 2025.

On March 21, 2025, Cboe BZX Exchange, Inc. ("BZX" or "Exchange") 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

⁵⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

⁵¹ 17 CFR 240.19b-4(f)(6).

⁵² 15 U.S.C. 78s(b)(3)(A)(iii).

⁵³ 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.

⁵⁴ 17 CFR 240.19b-4(f)(6).

⁵⁵ 17 CFR 240.19b-4(f)(6)(iii).

⁵⁶ 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).

⁵⁷ 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).

⁵⁸ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

19b–4 thereunder,² a proposed rule change to amend certain representations relating to the 2x Long VIX Futures ETF and the –1x Short VIX Futures ETF (each a “Fund,” and collectively, the “Funds”), shares of which have been approved by the Commission to list and trade on the Exchange as Trust Issued Receipts pursuant to BZX Rule 14.11(f)(4). The proposed rule change was published for comment in the **Federal Register** on May 9, 2025.³

On June 16, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵

The Commission is publishing this order to solicit comments on the proposed rule change from interested persons and to institute proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

I. Description of the Proposal

The Commission approved the listing and trading of the Funds on October 1, 2021.⁷

The Approval Orders include representations that Volatility Shares LLC (“Sponsor”) will limit the Funds’ participation in Cboe Volatility Index (“VIX”) futures contracts traded on the Cboe Futures Exchange, Inc. (“CFE”) (“VIX Futures Contracts”) to no more than 10% during any “Rebalance Period,” defined as any fifteen minute period of continuous market trading.⁸ In

the event that the Funds expect to hit the 10% threshold during the primary Rebalance Period from 3:45 p.m. to 4:00 p.m. ET, the Funds will extend their respective rebalances into additional Rebalance Periods and the Trade at Settlement market (each, an “Extended Rebalance Period”).⁹ Further, in the event that either Fund participates in an Extended Rebalance Period, each Fund represented that it will notify the Exchange and the Commission of such participation as soon as practicable, but no later than 9:00 a.m. ET on the trading day following the event.¹⁰

The Exchange is proposing to eliminate the 10% participation cap for the Funds’ participation in VIX Futures Contracts during any Rebalance Period as well as the representation that the Funds will notify the Exchange and the Commission of the Funds’ participation in any Extended Rebalance Period.

The Exchange proposes to instead provide, with respect to each Fund:

The time and manner in which the Fund will rebalance its portfolio is defined by the Index methodology but may vary from the Index methodology depending upon market conditions and other circumstances including the potential impact of the rebalance on the price of the VIX Futures Contracts. To limit participation during periods of market illiquidity, the Sponsor, on any given day, may vary the manner and period over which all funds it sponsors are rebalanced, and as such, the manner and period over which the Fund is rebalanced. The Sponsor believes that the Fund will enter an Extended Rebalance Period most often during periods of extraordinary market conditions or illiquidity in VIX Futures Contracts.¹¹

The Exchange states that Sponsor will continue to operate each Fund in a manner that seeks to minimize market impact across the Funds, and by way of example, notes that the Sponsor’s products differ from previous and existing VIX ETPs by using a valuation method that is an average price over a longer time period instead of exclusively at the 4:00 p.m. ET settlement price, which it believes mitigates market impact.¹² The Exchange represents that the Sponsor owes the Funds a fiduciary duty and operates the Funds accordingly.¹³

restriction applies “across all exchange traded products based on VIX Futures Contracts (“VIX ETPs”) that [the Sponsor] sponsors.” See Order Approving SVIX, 86 FR at 55882; and Order Approving UVIX, 86 FR at 55874.

⁹ See Order Approving SVIX, 86 FR at 55882–83; and Order Approving UVIX, 86 FR at 55874.

¹⁰ See Order Approving SVIX, 86 FR at 55883; and Order Approving UVIX, 86 FR at 55874.

¹¹ See Notice, *supra* note 3, 90 FR at 19742–43.

¹² See Notice, *supra* note 3, 90 FR at 19743.

¹³ According to the Exchange, the Sponsor, as a commodity pool operator, owes a fiduciary duty to

II. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–059 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act¹⁴ to determine whether the proposed rule change should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹⁵ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposal’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be “designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade,” and “to protect investors and the public interest.”¹⁶

In its assessment of the original proposals, the Commission considered the potential for market disruption during periods with large percentage increases in volatility and, because of the potential for large, sudden moves in VIX levels, the potential for large spikes in rebalancing demand for VIX ETPs.¹⁷ In its Approval Orders, the Commission concluded that, based on the record at the time, the Exchange’s proposals were reasonably designed to help mitigate the potential market impact on the Funds’ daily rebalance demand during periods when there are large percentage increases in volatility.¹⁸ Specifically, the Commission concluded that the rebalance design of the Funds may help distribute rebalancing volume, and that the 10% participation cap strikes an appropriate balance between allowing the Funds to rebalance within a reasonably short period of time and

the commodity pools it operates, *i.e.*, the Funds. See Notice, *supra* note 3, 90 FR at 19743.

¹⁴ 15 U.S.C. 78s(b)(2)(B).

¹⁵ *Id.*

¹⁶ 15 U.S.C. 78ff(b)(5).

¹⁷ See Order Approving SVIX, 86 FR at 55884; and Order Approving UVIX, 86 FR at 55875.

¹⁸ See Order Approving SVIX, 86 FR at 55884; and Order Approving UVIX, 86 FR at 55876.

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102991 (May 5, 2025), 90 FR 19741 (“Notice”). The Commission has not received any comments regarding the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 103274, 90 FR 26352 (June 20, 2025) (designating August 7, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release Nos. 93229 (Oct. 1, 2021), 86 FR 55873 (Oct. 7, 2021) (Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment Nos. 2 and 4, To List and Trade Shares of the 2x Long VIX Futures ETF Under BZX Rule 14.11(f)(4) (Trust Issued Receipts)) (SR–CboeBZX–2020–053) (“Order Approving UVIX”); and 93229 (Oct. 1, 2021), 86 FR 55881 (Oct. 7, 2021) (Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment Nos. 1 and 3, To List and Trade Shares of the –1x Short VIX Futures ETF Under BZX Rule 14.11(f)(4) (Trust Issued Receipts)) (SR–CboeBZX–2020–070) (“Order Approving SVIX,” and, together with the Order Approving UVIX, the “Approval Orders”).

⁸ See Order Approving SVIX, 86 FR at 55882; and Order Approving UVIX, 86 FR at 55874. This

managing the potential market impact of a large rebalance.¹⁹

Under the current proposal, the Exchange seeks to eliminate the 10% participation cap. In its statements in support of the Exchange's original proposals to list and trade shares of the Funds, the Sponsor stated, among other things, that committing to a 10% participation cap for all VIX ETPs offered by the Sponsor should result in "an execution method that minimizes market impact and meaningfully lowers the chances of [the Funds] experiencing a significant disruption" and "less volatile products with minimal impacts to the underlying VIX futures and the broader market."²⁰

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on the following questions and asks commenters to submit data where appropriate to support their views:

1. Given the previous statements made by the Sponsor and Exchange in support of the 10% participation cap, in conjunction with the Commission's determination that such representation was consistent with Section 6(b)(5) of the Act, including the protection of investors and the public interest, what are commenters' views on whether the Exchange has satisfied its burden in demonstrating that the elimination of the 10% participation cap is consistent with Section 6(b)(5) of the Act? Absent the 10% participation cap, do the other aspects of the Funds' rebalancing methodology serve to mitigate the market impact concerns articulated in the Approval Orders?

2. In its Approval Orders, the Commission also stated that, although the Commission's findings in such order were based on the specific proposed rule changes filed with the Commission, including how the proposed rules operated under the then-current market conditions discussed in that order, the Commission recognized that, over time, market conditions in VIX ETP markets, and the related VIX Futures market, may

change.²¹ What are commenters' views on whether market conditions or other circumstances have changed that would affect the Commission's review of the current proposal?

III. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their data, views, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with Section 6(b)(5) of the Act²² or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of data, views, and arguments, the Commission will consider, pursuant to Rule 19b-4 under the Act,²³ any request for an opportunity to make an oral presentation.²⁴

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by September 2, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by September 16, 2025. The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change.

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-2025-059 on the subject line.

²¹ See Order Approving SVIX, 86 FR at 55884 n.48; and Order Approving UVIX, 86 FR at 55876 n.43.

²² 15 U.S.C. 78f(b)(5).

²³ 17 CFR 240.19b-4.

²⁴ Section 19(b)(2) of the Exchange Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 1975), grants to the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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-2025-059. 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 will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2025-059 and should be submitted on or before September 2, 2025. Rebuttal comments should be submitted by September 16, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-15259 Filed 8-11-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103651; File No. SR-CBOE-2025-051]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Provide a Temporary Discount for Ad Hoc Purchases of Cboe Options Historical Depth Data

August 7, 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, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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.

²⁵ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁹ See Order Approving SVIX, 86 FR at 55884; and Order Approving UVIX, 86 FR at 55876.

²⁰ See Order Approving SVIX, 86 FR at 55883 (citing Letter from Barry I. Pershkov, Partner, Chapman and Cutler LLP, on behalf of the Sponsor, dated May 7, 2021); and Order Approving UVIX, 86 FR at 55875 (citing Letter from Barry I. Pershkov, Partner, Chapman and Cutler LLP, on behalf of the Sponsor, dated May 7, 2021).

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 Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fee Schedule to provide a temporary 20% discount on fees assessed to Exchange Trading Permit Holders and non-Trading Permit Holders that purchase \$20,000 or more of ad hoc purchases of Cboe Options Historical Depth Data. 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://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), 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. The Exchange has prepared summaries, set forth in sections A, B, and C, 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 update its Fee Schedule to provide a temporary 20% discount on fees assessed to Exchange Trading Permit Holders and non-Trading Permit Holders that purchase \$20,000 or more of ad hoc purchases of CBOE Options Historical Depth Data ("Historical Depth Reports"), effective July 28, 2025 through September 30, 2025.

By way of background, the Exchange currently makes available for purchase Depth Data, which is a daily archive of the Exchange's depth of book real-time feed, which provides depth-of-book quotations and execution information based on options orders entered into the System. The Exchange also offers Historical Depth Data, which offers such data on a historical basis, *i.e.* T+1 or later. The Historical Depth Report is a

completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Cboe LiveVol, LLC ("LiveVol"), a wholly owned subsidiary of the Exchange's parent company, Cboe Global Markets, Inc., makes the Historical Depth Report available for purchase to Users on the LiveVol DataShop website (datashop.cboe.com). The Historical Depth Data is available for purchase to Trading Permit Holders and non-Trading Permit Holders; the Exchange charges a fee per month of historical data of \$1,500. The Historical Depth Report provided on a historical basis is only provided to data recipients for internal use only, and thus, no redistribution will be permitted.

The Exchange and affiliated equities and options exchanges (*i.e.*, Cboe C2 Exchange, Inc. ("C2 Options"), Cboe EDGX Exchange, Inc. ("EDGX"), Cboe BYX Exchange, Inc. ("BYX"), Cboe BZX Exchange, Inc. ("BZX"), and Cboe EDGA Exchange, Inc. ("EDGA") (collectively, "Affiliates") also offer similar data products.³ Particularly, each of the Exchange's Affiliates offer a daily and historical archive of their depth of book real-time feed with execution information based on their trading activity that is substantially similar to the information provided by the Exchange through its Depth Data products.

The Exchange proposes to provide a temporary pricing incentive program in which Trading Permit Holders or non-Trading Permit Holders that purchase Historical Depth Reports will receive a percentage fee discount where specific purchase thresholds are met. Specifically, the Exchange proposes to provide a temporary 20% discount for ad-hoc purchases of Historical Depth Data of \$20,000 or more.⁴ The proposed program will apply to all market participants irrespective of whether the market participant is a new or current purchaser; however, the discount cannot be combined with any other discounts offered by the Exchange. The Exchange intends to introduce the discount program beginning July 28, 2025, with the program remaining in effect through September 30, 2025. The Exchange also notes that it previously

adopted similar discount programs for other historical data products offered by the Exchange.⁵

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.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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 the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed fee changes will further broaden the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The Exchange believes the dissemination of historical depth of book data via Historical Depth Reports benefits investors through increased transparency and may promote better informed trading, as well as research and studies of the options industry. Nevertheless, the Exchange notes that such data is not necessary for trading and as noted above, is entirely optional.

The Exchange also operates in a highly competitive environment.

³ See, for example, EDGX Fee Schedule, BZX Fee Schedule, BYX Fee Schedule.

⁴ The discount will apply on an order-by-order basis. The discount will apply to the total purchase price, once the \$20,000 minimum purchase is satisfied (for example, a qualifying order of \$25,000 would be discounted to \$20,000, *i.e.*, receive a 20% discount of \$5,000).

⁵ See Securities Exchange Act Release No. 99028 (November 28, 2023), 88 FR 84002 (December 1, 2023) (SR-CBOE-2023-061) and Securities Exchange Act Release No. 100370 (June 18, 2024), 89 FR 53148 (June 25, 2024) (SR-CBOE-2024-025).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ *Id.*

Indeed, there are currently 18 registered options exchanges that trade options. Based on publicly available information, no single options exchange has more than 17% of the market share.⁹ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, 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.”¹⁰ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange’s data product as more or less attractive than the competition they can and do switch between similar products. The proposed fees are a result of the competitive environment, as the Exchange seeks to adopt fees to attract purchasers of Historical Depth Reports.

The Exchange believes that the proposed incentive program for any Member or non-Member who purchases Historical Depth Reports is reasonable because such purchasers would receive a 20% discount for purchasing \$20,000 or more worth of Historical Depth Reports. The Exchange believes the proposed discount is reasonable as it will give purchasers the ability to use and test the Historical Depth Reports at a discounted rate, prior to purchasing additional months or a monthly subscription, and will therefore encourage and promote users to purchase the Historical Depth Reports. Further, the proposed discount is intended to promote increased use of the Exchange’s Historical Depth Reports by defraying some of the costs a purchaser would ordinarily have to expend before using the data product. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Trading Permit Holders and non-Trading Permit Holders who purchase Historical Depth Reports. Lastly, the purchase of this data product is discretionary and not

compulsory. Indeed, no market participant is required to purchase the Historical Depth Reports, and the Exchange is not required to make Historical Depth Reports available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. As noted above, the Exchange has previously adopted this discount program at other times.¹¹

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 operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, including the adoption of similar discounts to those fees, the Exchange believes that the degree to which fee changes (including discounts and rebates) in this market may impose any burden on competition is extremely limited. As discussed above, the Exchange’s Historical Depth Reports offering is subject to direct competition from several other options exchanges that offer similar data products. Moreover, purchase of Historical Depth Reports is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule changes are grounded in the Exchange’s efforts to compete more effectively. 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. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intermarket competition, as the proposed incentive program applies uniformly to any purchaser of Historical Depth Reports.

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 Act¹² and paragraph (f) of Rule 19b-4¹³ 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-CBOE-2025-051 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-CBOE-2025-051. 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

⁹ See Cboe Global Markets U.S. Options Market Month-to-Date Volume Summary (July 25, 2025), available at https://markets.cboe.com/us/options/market_statistics/.

¹⁰ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹¹ See Securities Exchange Act Release No. 99028 (November 28, 2023), 88 FR 84002 (December 1, 2023) (SR-CBOE-2023-061) and Securities Exchange Act Release No. 100370 (June 18, 2024), 89 FR 53148 (June 25, 2024) (SR-CBOE-2024-025).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2025-051 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-15252 Filed 8-11-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 1:00 p.m. on Thursday, August 14, 2025.

PLACE: The meeting will be held via remote means and at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

- Institution and settlement of injunctive actions;

- Institution and settlement of administrative proceedings;

- Resolution of litigation claims; and

- Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that

may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: August 7, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025-15263 Filed 8-8-25; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103652; File No. SR-CboeBZX-2025-097]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Provide a Temporary Discount for Ad Hoc Purchases of BZX Options Historical Depth Data

August 7, 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, 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 Options") proposes to amend its Fee Schedule to provide a temporary 20% discount on fees assessed to Exchange Members and non-Members that purchase \$20,000 or more of ad hoc purchases of BZX Options Historical Depth Data. 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/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. The Exchange has prepared summaries, set forth in sections A, B, and C, 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 update its Fee Schedule to provide a temporary 20% discount on fees assessed to Exchange Members and non-Members that purchase \$20,000 or more of ad hoc purchases of BZX Options Historical Depth Data ("Historical Depth Reports"), effective July 28, 2025 through September 30, 2025.

By way of background, the Exchange currently makes available for purchase Depth Data, which is a daily archive of the Exchange's depth of book real-time feed, which provides depth-of-book quotations and execution information based on options orders entered into the System. The Exchange also offers Historical Depth Data, which offers such data on a historical basis, *i.e.*, T+1 or later. The Historical Depth Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Cboe LiveVol, LLC ("LiveVol"), a wholly owned subsidiary of the Exchange's parent company, Cboe Global Markets, Inc., makes the Historical Depth Report available for purchase to Users on the LiveVol DataShop website (datashop.cboe.com). The Historical Depth Data is available for purchase to Members and Non-Members; the Exchange charges a fee per month of historical data of \$500. The Historical Depth Report provided on a historical basis is only provided to data recipients for internal use only, and thus, no redistribution will be permitted.

The Exchange's equities platform ("BZX Equities") and affiliated equities and options exchanges (*i.e.*, Cboe Exchange, Inc. ("Cboe Options"), Cboe EDGX Exchange, Inc. ("EDGX"), Cboe

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁴ 17 CFR 200.30-3(a)(12).

BYX Exchange, Inc. (“BYX”), Cboe C2 Exchange, Inc. (“C2 Options”) and Cboe EDGA Exchange, Inc. (“EDGA”) (collectively, “Affiliates”) also offer similar data products.³ Particularly, each of the Exchange’s Affiliates offer a daily and historical archive of their depth of book real-time feed with execution information based on their trading activity that is substantially similar to the information provided by the Exchange through its Depth Data products.

The Exchange proposes to provide a temporary pricing incentive program in which Members or Non-Members that purchase Historical Depth Reports will receive a percentage fee discount where specific purchase thresholds are met. Specifically, the Exchange proposes to provide a temporary 20% discount for ad-hoc purchases of Historical Depth Data of \$20,000 or more.⁴ The proposed program will apply to all market participants irrespective of whether the market participant is a new or current purchaser; however, the discount cannot be combined with any other discounts offered by the Exchange. The Exchange intends to introduce the discount program beginning July 28, 2025, with the program remaining in effect through September 30, 2025. The Exchange also notes that it previously adopted similar discount programs for other historical data products offered by the Exchange.⁵

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.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged

in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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 the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed fee changes will further broaden the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The Exchange believes the dissemination of historical depth of book data via Historical Depth Reports benefits investors through increased transparency and may promote better informed trading, as well as research and studies of the options industry. Nevertheless, the Exchange notes that such data is not necessary for trading and as noted above, is entirely optional.

The Exchange also operates in a highly competitive environment. Indeed, there are currently 18 registered options exchanges that trade options. Based on publicly available information, no single options exchange has more than 17% of the market share.⁹ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, 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.”¹⁰ Making similar data products available

to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange’s data product as more or less attractive than the competition they can and do switch between similar products. The proposed fees are a result of the competitive environment, as the Exchange seeks to adopt fees to attract purchasers of Historical Depth Reports.

The Exchange believes that the proposed incentive program for any Member or non-Member who purchases Historical Depth Reports is reasonable because such purchasers would receive a 20% discount for purchasing \$20,000 or more worth of Historical Depth Reports. The Exchange believes the proposed discount is reasonable as it will give purchasers the ability to use and test the Historical Depth Reports at a discounted rate, prior to purchasing additional months or a monthly subscription, and will therefore encourage and promote users to purchase the Historical Depth Reports. Further, the proposed discount is intended to promote increased use of the Exchange’s Historical Depth Reports by defraying some of the costs a purchaser would ordinarily have to expend before using the data product. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Members and non-Members who purchase Historical Depth Reports. Lastly, the purchase of this data product is discretionary and not compulsory. Indeed, no market participant is required to purchase the Historical Depth Reports, and the Exchange is not required to make Historical Depth Reports available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. As noted above, the Exchange has previously adopted this discount program at other times.¹¹

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 operates in a highly competitive environment in which the Exchange must continually adjust its

³ See, for example, EDGX Fee Schedule, Cboe Fee Schedule, BYX Fee Schedule.

⁴ The discount will apply on an order-by-order basis. The discount will apply to the total purchase price, once the \$20,000 minimum purchase is satisfied (for example, a qualifying order of \$25,000 would be discounted to \$20,000, i.e., receive a 20% discount of \$5,000).

⁵ See Securities Exchange Act Release No. 99027 (November 28, 2023), 88 FR 84028 (December 1, 2023) (SR–CboeBZX–2023–094) and Securities Exchange Act Release No. 100371 (June 18, 2024), 89 FR 53140 (June 25, 2024) (SR–CboeBZX–2024–047).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ *Id.*

⁹ See Cboe Global Markets U.S. Options Market Month-to-Date Volume Summary (July 25, 2025), available at https://markets.cboe.com/us/options/market_statistics/.

¹⁰ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹¹ See Securities Exchange Act Release No. 99027 (November 28, 2023), 88 FR 84028 (December 1, 2023) (SR–CboeBZX–2023–094) and Securities Exchange Act Release No. 100371 (June 18, 2024), 89 FR 53140 (June 25, 2024) (SR–CboeBZX–2024–047).

fees to remain competitive. Because competitors are free to modify their own fees in response, including the adoption of similar discounts to those fees, the Exchange believes that the degree to which fee changes (including discounts and rebates) in this market may impose any burden on competition is extremely limited. As discussed above, the Exchange's Historical Depth Reports offering is subject to direct competition from several other options exchanges that offer similar data products. Moreover, purchase of Historical Depth Reports is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule changes are grounded in the Exchange's efforts to compete more effectively. 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. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intermarket competition, as the proposed incentive program applies uniformly to any purchaser of Historical Depth Reports.

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 Act¹² and paragraph (f) of Rule 19b-4¹³ 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-2025-097 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-2025-097. 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-CboeBZX-2025-097 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-15253 Filed 8-11-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103657; File No. SR-CboeBZX-2025-101]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend its Fee Schedule To Provide a Temporary Discount for U.S. Equity Short Volume and Trade Reports

August 7, 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 29, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") proposes to amend its Fee Schedule to provide a temporary discount on fees assessed to BZX Members and non-Members that purchase \$20,000 or more of ad hoc purchases of historical U.S. Equity Short Volume and Trades Reports. 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/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.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 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 update its Fee Schedule to provide a temporary discount on fees assessed to BZX Members ("Members")³ and non-Members that purchase \$20,000 or more of ad hoc purchases of historical U.S. Equity Short Volume and Trades Reports ("Short Volume Reports"), effective July 29, 2025 through September 30, 2025.

By way of background, the Short Volume Report is an end-of-day report that summarizes certain equity trading activity on the Exchange, including trade date,⁴ total volume,⁵ short volume,⁶ and sell short exempt volume,⁷ by symbol.⁸ The Short Volume Report also includes an end-of-month report that provides a record of all short sale transactions for the month, including trade date and time (in microseconds),⁹ trade size,¹⁰ trade price,¹¹ and type of short sale execution,¹² by symbol and exchange.¹³ The Short Volume Report is a completely voluntary product, in that the Exchange is not required by any rule

or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Cboe LiveVol, LLC ("LiveVol"), a wholly owned subsidiary of the Exchange's parent company, Cboe Global Markets, Inc., makes the Short Volume Report available for purchase to Users on the LiveVol DataShop website (datashop.cboe.com). Both the end-of-day report and end-of-month report are included in the cost of the Short Volume Report and are available for purchase by both Members as well as non-Members on an annual or monthly¹⁴ basis. The monthly fee is \$750 per Internal Distributor¹⁵ and \$1,250 per External Distributor.¹⁶ Additionally, the Exchange offers historical reports containing both the end-of-day volume and end-of-month trading activity. The fee per month of historical data is \$500. The Short Volume Report provided on a historical basis is only for display use redistribution (e.g., the data may be provided on the User's platform). Therefore, Users of the historical data may not charge separately for data included in the Short Volume Report or incorporate such data into their product. The Exchange notes that the Short Volume Report is subject to direct competition from other exchanges, as other exchanges offer similar products for a fee.¹⁷

The Exchange proposes to provide a temporary pricing incentive program in which Members or Non-Members that purchase historical Short Volume Reports will receive a percentage fee discount where specific purchase thresholds are met. Specifically, the

Exchange proposes to provide a 20% discount for ad-hoc purchases of historical Short Volume Reports of \$20,000 or more.¹⁸ The proposed program will apply to all market participants irrespective of whether the market participant is a new or current purchaser; however, the discount cannot be combined with any other discounts offered by the Exchange. The Exchange intends to introduce the discount program beginning July 29, 2025, with the program remaining in effect through September 30, 2025. The Exchange also notes that it has previously adopted the same discount program and proposes to update the Fees Schedule with the new program dates accordingly.¹⁹

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.²⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²¹ 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)²² 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,²³ which requires that Exchange rules provide for the equitable allocation of reasonable

³ See Rule 1.5(n) ("Member"). The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

⁴ "Trade date" is the date of trading activity in yyyy-mm-dd format.

⁵ "Total volume" is the total number of shares transacted.

⁶ "Short volume" is the total number of shares sold short.

⁷ "Short exempt volume" is the total number of shares sold short classified as exempt.

⁸ "Symbol" refers to the Cboe formatted symbol in which the trading activity occurred. See https://cdn.cboe.com/resources/membership/US_Symbolology_Reference.pdf.

⁹ "Trade date and time" is the date and time of trading activity in yyyy-mm-dd hh:mm:ss.000000 ET format.

¹⁰ "Trade size" is the number of shares transacted.

¹¹ "Trade price" is the price at which shares were transacted.

¹² "Short type" is a data field that will indicate whether the transaction was a short sale or short sale exempt transaction. A short sale transaction is a transaction in which a seller sells a security which the seller does not own, or the seller has borrowed for its own account (see 17 CFR 242.200). A short sale exempt transaction is a short sale transaction that is exempt from the short sale price test restrictions of Regulation SHO Rule 201 (see 17 CFR 242.201(c)).

¹³ "Exchange" is the market identifier (Z = BZX, Y = BYX, X = EDGX, A = EDGA).

¹⁴ The monthly fees for the Report are assessed on a rolling period based on the original subscription date. For example, if a User subscribes to the Report on October 24, 2023, the monthly fee will cover the period of October 24, 2023, through November 23, 2023. If the User cancels its subscription prior to November 23, 2023, and no refund is issued, the User will continue to receive both the end-of-day and end-of-month components of the Report for the subscription period.

¹⁵ An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. See Cboe BZX U.S. Equities Exchange Fee Schedule.

¹⁶ An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity. See Cboe BZX U.S. Equities Exchange Fee Schedule.

¹⁷ See the Nasdaq Fee Schedule, Equity 7, Section 152. See also, the TAQ Group Short Sales (Monthly File) and Short Volume product, offered by the New York Stock Exchange LLC ("NYSE") and affiliated equity markets (the "NYSE Group") at NYSE Exchange Proprietary Market Data | TAQ NYSE Group Short Sales.

¹⁸ The discount will apply on an order-by-order basis. The discount will apply to the total purchase price, once the \$20,000 minimum purchase is satisfied (for example, a qualifying order of \$25,000 would be discounted to \$20,000, i.e. receive a 20% discount of \$5,000).

¹⁹ See e.g., Securities Exchange Act Release No. 99182 (December 14, 2023), 88 FR 88173 (December 20, 2023) (SR-CboeBZX-2023-093) and Securities Exchange Act Release No. 100330 (June 13, 2024), 89 FR 51931 (June 20, 2024) (SR-CboeBZX-2024-048).

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

²² *Id.*

²³ 15 U.S.C. 78f(b)(4).

dues, fees, and other charges among its Trading Permit Holders 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 the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed fee changes will further broaden the availability of U.S. equity market data to investors consistent with the principles of Regulation NMS. The Exchange believes the dissemination of historical short volume data via historical Short Volume Reports benefits investors through increased transparency and may promote better informed trading, as well as research and studies of the equities industry. Nevertheless, the Exchange notes that such data is not necessary for trading and as noted above, is entirely optional. Moreover, several other exchanges offer a similar data product which offer the same type of data content through similar reports.²⁴

The Exchange operates in a highly competitive environment. Indeed, there are currently 16 registered equities exchanges that trade equities. Based on publicly available information, no single equities exchange has more than 15% of the equity market share.²⁵ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, 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.”²⁶ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supercompetitive fees. In the event that a market participant views one exchange’s data product as more attractive than the competition, that

market participant can, and often does, switch between similar products. The proposed fees are a result of the competitive environment of the U.S. equities industry as the Exchange seeks to adopt fees to attract purchasers of historical Short Volume Reports.

The Exchange believes that the proposed incentive program for any Member or non-Member who purchases historical Short Volume Reports is reasonable because such purchasers would receive a 20% discount for purchasing \$20,000 or more worth of historical Short Volume Reports. The Exchange believes the proposed discount is reasonable as it will give purchasers the ability to use and test the historical Short Volume Reports at a discounted rate, prior to purchasing additional months or a monthly subscription, and will therefore encourage users to purchase historical Short Volume Reports. Further, the proposed discount is intended to promote increased use of the Exchange’s historical Short Volume Reports by defraying some of the costs a purchaser would ordinarily have to expend before using the data product. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Members and non-Members who purchase historical Short Volume Reports. Lastly, the purchase of this data product is discretionary and not compulsory. Indeed, no market participant is required to purchase the historical Short Volume Reports, and the Exchange is not required to make historical Short Volume Reports available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. As noted above, the Exchange has previously adopted similar discount programs.²⁷

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 operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, including the adoption

of similar discounts to those fees, the Exchange believes that the degree to which fee changes (including discounts and rebates) in this market may impose any burden on competition is extremely limited. As discussed above, the Exchange’s historical Short Volume Reports offering is subject to direct competition from several other options exchanges that offer similar data products. Moreover, purchase of historical Short Volume Reports is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule changes are grounded in the Exchange’s efforts to compete more effectively. 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. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intermarket competition, as the proposed incentive program applies uniformly to any purchaser of historical Short Volume Reports.

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 Act²⁸ and paragraph (f) of Rule 19b–4²⁹ 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.

²⁸ 15 U.S.C. 78s(b)(3)(A).

²⁹ 17 CFR 240.19b–4(f).

²⁴ See *supra* note 17.

²⁵ See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (July 28, 2025), available at <https://www.cboe.com/us/equities/market/>.

²⁶ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

²⁷ See e.g., Securities Exchange Act Release No. 99182 (December 14, 2023), 88 FR 88173 (December 20, 2023) (SR–CboeBZX–2023–093) and Securities Exchange Act Release No. 100330 (June 13, 2024), 89 FR 51931 (June 20, 2024) (SR–CboeBZX–2024–048).

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-2025-101 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-2025-101. 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-CboeBZX-2025-101 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-15257 Filed 8-11-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103660; File No. SR-CboeBYX-2025-023]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend its Fee Schedule To Provide a Temporary Discount for Historical U.S. Equity Short Volume and Trade Reports

August 7, 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 29, 2025, Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to amend its Fee Schedule to provide a temporary discount on fees assessed to BYX Members and non-Members that purchase \$20,000 or more of ad hoc purchases of historical U.S. Equity Short Volume and Trades Reports. 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/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 update its Fee Schedule to provide a temporary discount on fees assessed to BYX Members ("Members")³ and non-Members that purchase \$20,000 or more of ad hoc purchases of historical U.S. Equity Short Volume and Trades Reports ("Short Volume Reports"), effective July 29, 2025 through September 30, 2025.

By way of background, the Short Volume Report is an end-of-day report that summarizes certain equity trading activity on the Exchange, including trade date,⁴ total volume,⁵ short volume,⁶ and sell short exempt volume,⁷ by symbol.⁸ The Short Volume Report also includes an end-of-month report that provides a record of all short sale transactions for the month, including trade date and time (in microseconds),⁹ trade size,¹⁰ trade price,¹¹ and type of short sale execution,¹² by symbol and exchange.¹³ The Short Volume Report is a completely voluntary product, in that the Exchange is not required by any rule

³ See Rule 1.5(n) ("Member"). The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

⁴ "Trade date" is the date of trading activity in yyyy-mm-dd format.

⁵ "Total volume" is the total number of shares transacted.

⁶ "Short volume" is the total number of shares sold short.

⁷ "Short exempt volume" is the total number of shares sold short classified as exempt.

⁸ "Symbol" refers to the Cboe formatted symbol in which the trading activity occurred. See https://cdn.cboe.com/resources/membership/US_Symbology_Reference.pdf.

⁹ "Trade date and time" is the date and time of trading activity in yyyy-mm-dd hh:mm:ss.000000 ET format.

¹⁰ "Trade size" is the number of shares transacted.

¹¹ "Trade price" is the price at which shares were transacted.

¹² "Short type" is a data field that will indicate whether the transaction was a short sale or short sale exempt transaction. A short sale transaction is a transaction in which a seller sells a security which the seller does not own, or the seller has borrowed for its own account (see 17 CFR 242.200). A short sale exempt transaction is a short sale transaction that is exempt from the short sale price test restrictions of Regulation SHO Rule 201 (see 17 CFR 242.201(c)).

¹³ "Exchange" is the market identifier (Z = BZX, Y = BYX, X = EDGX, A = EDGA).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³⁰ 17 CFR 200.30-3(a)(12).

or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Cboe LiveVol, LLC (“LiveVol”), a wholly owned subsidiary of the Exchange’s parent company, Cboe Global Markets, Inc., makes the Short Volume Report available for purchase to Users on the LiveVol DataShop website (datashop.cboe.com). Both the end-of-day report and end-of-month report are included in the cost of the Short Volume Report and are available for purchase by both Members as well as non-Members on an annual or monthly¹⁴ basis. The monthly fee is \$750 per Internal Distributor¹⁵ and \$1,250 per External Distributor.¹⁶ Additionally, the Exchange offers historical reports containing both the end-of-day volume and end-of-month trading activity. The fee per month of historical data is \$500. The Short Volume Report provided on a historical basis is only for display use redistribution (e.g., the data may be provided on the User’s platform). Therefore, Users of the historical data may not charge separately for data included in the Short Volume Report or incorporate such data into their product. The Exchange notes that the Short Volume Report is subject to direct competition from other exchanges, as other exchanges offer similar products for a fee.¹⁷

The Exchange proposes to provide a temporary pricing incentive program in which Members or Non-Members that purchase historical Short Volume Reports will receive a percentage fee discount where specific purchase thresholds are met. Specifically, the

Exchange proposes to provide a 20% discount for ad-hoc purchases of historical Short Volume Reports of \$20,000 or more.¹⁸ The proposed program will apply to all market participants irrespective of whether the market participant is a new or current purchaser; however, the discount cannot be combined with any other discounts offered by the Exchange. The Exchange intends to introduce the discount program beginning July 29, 2025, with the program remaining in effect through September 30, 2025. The Exchange also notes that it previously adopted the same discount program and proposes to update the Fees Schedule with the new program dates accordingly.¹⁹

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.²⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²¹ 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)²² 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,²³ which requires that Exchange rules provide for

the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders 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 the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed fee changes will further broaden the availability of U.S. equity market data to investors consistent with the principles of Regulation NMS. The Exchange believes the dissemination of historical short volume data via historical Short Volume Reports benefits investors through increased transparency and may promote better informed trading, as well as research and studies of the equities industry. Nevertheless, the Exchange notes that such data is not necessary for trading and as noted above, is entirely optional. Moreover, several other exchanges offer a similar data product which offer the same type of data content through similar reports.²⁴

The Exchange operates in a highly competitive environment. Indeed, there are currently 16 registered equities exchanges that trade equities. Based on publicly available information, no single equities exchange has more than 15% of the equity market share.²⁵ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, 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.”²⁶ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supercompetitive fees. In the event that a market participant views one exchange’s data product as more

¹⁴ The monthly fees for the Report are assessed on a rolling period based on the original subscription date. For example, if a User subscribes to the Report on October 24, 2023, the monthly fee will cover the period of October 24, 2023, through November 23, 2023. If the User cancels its subscription prior to November 23, 2023, and no refund is issued, the User will continue to receive both the end-of-day and end-of-month components of the Report for the subscription period.

¹⁵ An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor’s own entity. See Cboe BYX U.S. Equities Exchange Fee Schedule.

¹⁶ An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor’s own entity. See Cboe BYX U.S. Equities Exchange Fee Schedule.

¹⁷ See the Nasdaq Fee Schedule, Equity 7, Section 152. See also, the TAQ Group Short Sales (Monthly File) and Short Volume product, offered by the New York Stock Exchange LLC (“NYSE”) and affiliated equity markets (the “NYSE Group”) at NYSE Exchange Proprietary Market Data | TAQ NYSE Group Short Sales.

¹⁸ The discount will apply on an order-by-order basis. The discount will apply to the total purchase price, once the \$20,000 minimum purchase is satisfied (for example, a qualifying order of \$25,000 would be discounted to \$20,000, i.e. receive a 20% discount of \$5,000).

¹⁹ See e.g., Securities Exchange Act Release No. 99181 (December 14, 2023), 88 FR 88176 (December 20, 2023) (SR-CboeBYX-2023-017) and Securities Exchange Act Release No. 100331 (June 13, 2024), 89 FR 51916 (June 20, 2024) (SR-CboeBYX-2024-022).

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

²² *Id.*

²³ 15 U.S.C. 78f(b)(4).

²⁴ See *supra* note 17.

²⁵ See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (July 28, 2025), available at https://www.cboe.com/us/equities/market_statistics/.

²⁶ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

attractive than the competition, that market participant can, and often does, switch between similar products. The proposed fees are a result of the competitive environment of the U.S. equities industry as the Exchange seeks to adopt fees to attract purchasers of historical Short Volume Reports.

The Exchange believes that the proposed incentive program for any Member or non-Member who purchases historical Short Volume Reports is reasonable because such purchasers would receive a 20% discount for purchasing \$20,000 or more worth of historical Short Volume Reports. The Exchange believes the proposed discount is reasonable as it will give purchasers the ability to use and test the historical Short Volume Reports at a discounted rate, prior to purchasing additional months or a monthly subscription, and will therefore encourage users to purchase historical Short Volume Reports. Further, the proposed discount is intended to promote increased use of the Exchange's historical Short Volume Reports by defraying some of the costs a purchaser would ordinarily have to expend before using the data product. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Members and non-Members who purchase historical Short Volume Reports. Lastly, the purchase of this data product is discretionary and not compulsory. Indeed, no market participant is required to purchase the historical Short Volume Reports, and the Exchange is not required to make historical Short Volume Reports available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. As noted above, the Exchange has previously adopted similar discount programs.²⁷

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 operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own

fees in response, including the adoption of similar discounts to those fees, the Exchange believes that the degree to which fee changes (including discounts and rebates) in this market may impose any burden on competition is extremely limited. As discussed above, the Exchange's historical Short Volume Reports offering is subject to direct competition from several other options exchanges that offer similar data products. Moreover, purchase of historical Short Volume Reports is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule changes are grounded in the Exchange's efforts to compete more effectively. 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. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intermarket competition, as the proposed incentive program applies uniformly to any purchaser of historical Short Volume Reports.

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 Act²⁸ and paragraph (f) of Rule 19b-4²⁹ 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.

²⁸ 15 U.S.C. 78s(b)(3)(A).

²⁹ 17 CFR 240.19b-4(f).

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-2025-023 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeBYX-2025-023. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the 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-2025-023 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-15260 Filed 8-11-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

AGENCY: U.S. Small Business Administration.

ACTION: 60-Day notice and request for comments.

SUMMARY: The U. S. Small Business Administration (SBA) intends to request

²⁷ See e.g., Securities Exchange Act Release No. 99181 (December 14, 2023), 88 FR 88176 (December 20, 2023) (SR-CboeBYX-2023-017) and Securities Exchange Act Release No. 100331 (June 13, 2024), 89 FR 51916 (June 20, 2024) (SR-CboeBYX-2024-022).

³⁰ 17 CFR 200.30-3(a)(12).

approval from the Office of Management and Budget (OMB) for a new collection of information described below. The Paperwork Reduction Act (PRA) requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

DATES: Submit comments on or before October 14, 2025.

ADDRESSES: Send all comments to Paul Van Eyl, Director of Financial Policy, Office of Investment and Innovation, U.S. Small Business Administration at oii.policy@sba.gov or 409 3rd Street SW, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Paul Van Eyl, Director of Financial Policy, Office of Investment and Innovation, U.S. Small Business Administration, oii.policy@sba.gov, 202–257–5955, or Shauniece Carter, Interim Agency Clearance Officer, U.S. Small Business Administration, shauniece.carter@sba.gov, 202–205–6536.

SUPPLEMENTARY INFORMATION: SBA is proposing a new information collection to set forth certain additional compliance and reporting guidelines applicable to Small Business Investment Companies (SBICs) licensed under the SBIC Critical Technologies (SBICCTs) Initiative, which is a joint effort by SBA and the U.S. Department of Defense (DoD) Office of Strategic Capital (OSC) under a Memorandum of Agreement dated June 4, 2025, as amended and restated from time to time. Under the SBICCT Initiative, an SBICCT will be required to enter into a contractual agreement with the agencies (SBICCT Compliance Agreement) under which an SBICCT will also be required to report additional information to ensure it will attract and scale private capital investment into small businesses involved in the development of technologies, components, and production processes critical to the U.S. national and economic security and refrain from deploying capital in a manner inconsistent with public benefit. Under the SBICCT Compliance Agreement, SBICCTs will be required to report: (1) Foreign Ownership, Control, and/or Influence (FOCI) Risk Assessments on SBA Form 1030, “SBIC Critical Technologies Risk Assessment Supplemental Information”; and (2) certain additional information regarding investment activities on SBA Form 1032, “SBIC Critical Technologies Supplemental Questionnaire”. Both forms will be required within 45 calendar days following the end of each

fiscal quarter (quarterly) and within 90 calendar days following the end of each fiscal year (annually).

Solicitation of Public Comments

SBA invites the public to submit comments, including specific and detailed suggestions on ways to improve the collection and reduce the burden on respondents. Commenters should also address (i) whether the information collection is necessary for the proper performance of SBA’s functions, including whether it has any practical utility; (ii) the accuracy of the estimated burdens; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; and (iv) the use of automated collection techniques or other forms of information technology to minimize the information collection burden on those who are required to respond.

OMB Control Number: To be assigned by OMB.

Title: SBIC Critical Technologies Compliance and Reporting.

Description of Respondents: Small Business Investment Companies Critical Technologies.

Form Numbers: 1030 and 1032.

Estimated Annual Respondents: 25.

Estimated Annual Responses: 100.

Estimated Annual Hour Burden: 100.

Alethea Ten Eyck-Sanders,

Acting Interim Agency Clearance Officer.

[FR Doc. 2025–15286 Filed 8–11–25; 8:45 am]

BILLING CODE 8026–09–P

DEPARTMENT OF STATE

[Public Notice: 12788]

Foreign Terrorist Organization Designation of Balochistan Liberation Army

Based upon a review of the Administrative Record assembled in this matter, and in consultation with the Attorney General and the Secretary of the Treasury, I have concluded that there is a sufficient factual basis to find that the relevant circumstances described in section 219 of the Immigration and Nationality Act, as amended (hereinafter “INA”) (8 U.S.C. 1189), exist with respect to: Balochistan Liberation Army (also known as Baloch Liberation Army; BLA; Majeed Brigade; Fateh Squad; and Zephyr Intelligence Research and Analysis Bureau).

Therefore, I hereby designate the aforementioned organization and its respective aliases as a Foreign Terrorist Organization pursuant to section 219 of the INA.

This determination shall be published in the **Federal Register**. The designation goes into effect upon publication.

Dated: July 31, 2025.

Marco Rubio,

Secretary of State.

[FR Doc. 2025–15292 Filed 8–11–25; 8:45 am]

BILLING CODE 4710–AD–P

DEPARTMENT OF STATE

[Public Notice: 12789]

Amendment of the Specially Designated Global Terrorist Designation of Balochistan Liberation Army

Based upon a review of the administrative record assembled in this matter, and in consultation with the Attorney General and the Secretary of the Treasury, I have concluded that there is sufficient factual basis to find that Balochistan Liberation Army uses the additional aliases Majeed Brigade; Fateh Squad; and Zephyr Intelligence Research and Analysis Bureau. Therefore, pursuant to Section 1 of E.O. 13224, I hereby amend the designation of Balochistan Liberation Army as a Specially Designated Global Terrorist to include the following new aliases: Majeed Brigade; Fateh Squad; and Zephyr Intelligence Research and Analysis Bureau.

This determination shall be published in the **Federal Register**.

Dated: July 31, 2025.

Marco Rubio,

Secretary of State.

[FR Doc. 2025–15295 Filed 8–11–25; 8:45 am]

BILLING CODE 4710–AD–P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket Number USTR–2025–0010]

Request for Comments and Notice of Public Hearing Concerning Russia’s Implementation of Its WTO Commitments

AGENCY: Office of the United States Trade Representative.

ACTION: Request for comments and notice of public hearing.

SUMMARY: The Office of the United States Trade Representative (USTR) is seeking public comments in the preparation of its annual report to Congress on Russia’s implementation of its obligations as a Member of the World Trade Organization (WTO). This notice includes the schedule for the

submission of comments and a public hearing.

DATES:

October 1, 2025 at 11:59 p.m. EDT: Deadline for submission of pre-hearing written comments, requests to testify, and written testimony, regarding the Russia WTO implementation report.

October 15, 2025 at 10:00 a.m. EDT: USTR will convene a public hearing to receive oral testimony related to the Russia WTO implementation report, at USTR's building located at 1724 F Street NW, Rooms 1 & 2, Washington, DC. Please be sure to bring required identification if you wish to attend or participate in the hearing.

ADDRESSES: USTR strongly prefers electronic submissions made through the Federal eRulemaking Portal: <http://www.regulations.gov> (*Regulations.gov*). Follow the instructions for submitting comments in sections III and IV below, using docket number USTR–2025–0010. For alternatives to on-line submissions, please contact Silvia Savich, Deputy Assistant U.S. Trade Representative for Russia and Eurasia, in advance of the relevant deadline at Silvia.Savich@ustr.eop.gov or 202.395.2256.

FOR FURTHER INFORMATION CONTACT: Silvia Savich, Deputy Assistant U.S. Trade Representative for Russia and Eurasia, at Silvia.Savich@ustr.eop.gov or 202.395.2256.

SUPPLEMENTARY INFORMATION:

I. Background

Russia became a Member of the WTO on August 22, 2012, and on December 21, 2012, following termination of the application of the Jackson-Vanik amendment to Russia and the extension of permanent normal trade relations to the products of Russia, the United States and Russia filed letters with the WTO withdrawing their notices of non-application and consenting to have the WTO Agreement apply between them. In accordance with Section 201(a) of the Russia and Moldova Jackson-Vanik Repeal and Sergei Magnitsky Rule of Law Accountability Act of 2012 (Pub. L. 112–208), USTR is required to submit annually a report to Congress on the extent to which Russia is implementing the WTO Agreement, including the Agreement on the Application of Sanitary and Phytosanitary Measures and the Agreement on Trade Related Aspects of Intellectual Property Rights. The report also must assess Russia's progress on acceding to and implementing the Information Technology Agreement (ITA) and the Government Procurement Agreement (GPA). In addition, to the extent that USTR finds that Russia is not

implementing fully any WTO agreement or is not making adequate progress in acceding to the ITA or the GPA, USTR must describe in the report the actions it plans to take to encourage Russia to improve its implementation and/or increase its accession efforts. In accordance with Section 201(a), and to assist it in preparing this year's report, USTR is soliciting public comments. You can find last year's report on USTR's website at: <https://ustr.gov/sites/default/files/2024%20Report%20on%20the%20Implementation%20and%20Enforcement%20of%20Russia%E2%80%99s%20WTO%20Commitments%20final.pdf>.

The terms of Russia's accession to the WTO are contained in the Marrakesh Agreement Establishing the World Trade Organization and the Protocol on the Accession of the Russian Federation to the WTO (including its annexes) (Protocol). The Report of the Working Party on the Accession of the Russian Federation (Working Party Report) provides detail and context to the commitments listed in the Protocol. You can find the Protocol and Working Party Report on USTR's website at <https://ustr.gov/node/5887> or on the WTO website at <http://docsonline.wto.org> (document symbols: WT/ACC/RUS/70, WT/MIN(11)/2, WT/MIN(11)/24, WT/L/839, WT/ACC/RUS/70/Add.1, WT/MIN(11)/2/Add.1, WT/ACC/RUS/70/Add.2, and WT/MIN(11)/2/Add.1.)

II. Hearing Participation

USTR will convene a public hearing to receive oral testimony related to Russia's implementation of its WTO commitments on October 15, 2025.

To ensure participation, you must submit requests to present oral testimony at the hearing and written testimony before midnight on October 1, 2025, via *Regulations.gov*, using Docket Number USTR–2025–0010. Instructions for submission are in Sections III and IV below. Remarks at the hearing will be limited to no more than five minutes to allow for possible questions. Because the hearing will be public, testimony should not include any business confidential information (BCI).

Small businesses (generally defined by the Small Business Administration as firms with fewer than 500 employees) or organizations representing small business members that submit comments should self-identify as such, so that we may be aware of issues of particular interest to small businesses.

Written comments and/or oral testimony should address Russia's implementation of the commitments

made in connection with its accession to the WTO, including, but not limited to, commitments in the following areas:

- a. Import regulation (e.g., tariffs, tariff-rate quotas, quotas, import licenses).
- b. Export regulation.
- c. Subsidies.
- d. Standards and technical regulations.
- e. Sanitary and phytosanitary measures.
- f. Trade-related investment measures (including local content requirements).
- g. Taxes and charges levied on imports and exports.
- h. Other internal policies affecting trade (including national treatment/MFN, subsidy commitments, and state-owned, controlled, and trading enterprises).
- i. Intellectual property rights (including intellectual property rights enforcement).
- j. Services.
- k. Government procurement.
- l. Rule of law issues (e.g., transparency, judicial review, uniform administration of laws and regulations).
- m. Trade facilitation.
- n. Other WTO commitments.

III. Procedures for Written Submissions

To be assured of consideration, submit your pre-hearing written comments, requests to testify, and written testimony by the October 1, 2025, 11:59 p.m. EDT deadline. All submissions must be in English. USTR strongly encourages submissions via *Regulations.gov*, using Docket Number USTR–2025–0010.

To make a submission via *Regulations.gov*, enter Docket Number USTR–2025–0010 in the 'search for' field on the home page and click 'search.' The site will provide a search results page listing all documents associated with this docket. The site will provide a search results page listing all documents associated with this docket. Find a reference to this notice by selecting 'notice' under 'document type' in the 'refine documents results' section on the left side of the screen and click the 'comment' link.

Regulations.gov allows users to make submissions by filling in a 'type comment' field, or by attaching a document using the 'upload file' field. USTR prefers that you provide submissions in an attached document and note 'see attached' in the comment field on the online submission form. USTR prefers submissions in Microsoft Word (.docx) or Adobe Acrobat (.pdf). If you use an application other than those two, please indicate the name of the application in the 'type comment' field.

At the beginning of your submission or on the first page (if an attachment),

include the following text: (1) 2025 Russia WTO Implementation Report; (2) your organization's name; and (3) whether the submission is a comment, request to testify, or written testimony. Submissions should not exceed 30 single-spaced, standard letter-size pages in 12-point type, including attachments. Please do not attach separate cover letters to electronic submissions; rather, include any information that might appear in a cover letter in the submission itself. Similarly, to the extent possible, please include any exhibits, annexes or other attachments in the same file as the submission itself, not as separate files. You will receive a tracking number upon completion of the submission procedure at *Regulations.gov*. The tracking number is confirmation that *Regulations.gov* received your submission. Keep the confirmation for your records. USTR is not able to provide technical assistance for *Regulations.gov*.

For further information on using *Regulations.gov*, please consult the resources provided on the website by clicking on 'How to Use *Regulations.gov*' on the bottom of the home page. USTR may not consider submissions that you do not make in accordance with these instructions.

If you are unable to provide submissions as requested, please contact Silvia Savich, Deputy Assistant U.S. Trade Representative for Russia and Eurasia, in advance of the deadline at Silvia.Savich@ustr.eop.gov or 202.395.2256, to arrange for an alternative method of transmission. USTR will not accept hand-delivered submissions. USTR may not consider submissions that you do not make in accordance with these instructions.

General information concerning USTR is available at www.ustr.gov.

IV. Business Confidential Information (BCI) Submissions

If you ask USTR to treat information you submit as BCI, you must certify that the information is business confidential and you would not customarily release it to the public. For any comments submitted electronically containing BCI, the file name of the business confidential version should begin with the characters 'BCI.' You must clearly mark any page containing BCI with 'BUSINESS CONFIDENTIAL' at the top of that page. Filers of submissions containing BCI also must submit a public version of their submission that will be placed in the docket for public inspection. The file name of the public version should begin with the character 'P.' Follow the 'BCI' and 'P' with the

name of the individual or organization submitting the comments.

V. Public Viewing of Review Submissions

USTR will post written submissions in the docket for public inspection, except properly designated BCI. You can view submissions at *Regulations.gov* by entering Docket Number USTR-2025-0010 in the search field on the home page.

Edward Marcus,

*Chair of the Trade Policy Staff Committee,
Office of the United States Trade Representative.*

[FR Doc. 2025-15294 Filed 8-11-25; 8:45 am]

BILLING CODE 3390-F4-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket: FAA-2025-2256]

Notice of Availability; Federal Aviation Administration's Errata to the Environmental Assessment and Record of Decision for Settlement Agreement Departure Procedure Amendments at Bob Hope "Hollywood Burbank" Airport, Burbank, California

AGENCY: Federal Aviation Administration (FAA), Department of Transportation.

ACTION: Notice of availability (NOA) for the errata to the environmental assessment (EA) and record of decision (ROD) for settlement agreement departure procedure amendments at Bob Hope "Hollywood Burbank" Airport (BUR), Burbank, California.

SUMMARY: The FAA announces its decision to finalize its EA pertaining to the proposed settlement agreement departure procedure amendments at BUR.

FOR FURTHER INFORMATION CONTACT: Mr. Joseph Bert, Federal Aviation Administration, Team Manager, Environmental/Community Involvement/NAS Analytics, Operations Support Group, Western Service Center I, email: Joseph.M.Bert@faa.gov.

SUPPLEMENTARY INFORMATION:

Background

The FAA originally established satellite-based area navigation (RNAV) departure procedures at BUR as a part of the 2016 Southern California Metroplex project. Following the implementation of the original procedures and beginning in 2018, the FAA received letters from a wide range of officials, individuals, and community

groups related to noise at BUR. As the result of a lawsuit filed against the FAA on October 24, 2016, the FAA entered into a settlement agreement with the Benedict Hills Estates Association and Benedict Hills Homeowners Association (Settlement Agreement) on March 3, 2018.

On March 25, 2019, based on public feedback, the FAA announced its decision to prepare an environmental assessment (EA) to consider proposed amendments to the OROSZ and SLAPP departure procedures at BUR to fulfill its obligations under the Settlement Agreement. The FAA noted in its announcement that it would not include a re-evaluation of the Southern California Metroplex project. Informational briefings and updates were posted to the FAA's community engagement website in July 2019. On October 4, 2019, the FAA announced that it had awarded a contract to conduct the EA.

The FAA developed Alternative A in compliance with the initial design outlined in the Settlement Agreement. The FAA presented, and later posted, presentations and materials to the Southern San Fernando Valley Airplane Noise Task Force (Task Force) on December 9, 2019, describing Alternative A. The FAA encountered delays in completing the EA that arose from the 2020 COVID-19 public health emergency. The project was further delayed to appropriately consider recommendations provided by the Task Force in May 2020. The FAA responded to each of the recommendations set forth by the Task Force in a letter dated September 1, 2020, and incorporated the recommendations that the FAA deemed to be technically feasible in the development of alternatives for the EA, which eventually became Alternative B.

The FAA continued to work on the EA from 2020 through 2023, and on November 30, 2023, the FAA published a draft EA (DEA) entitled "Proposed Settlement Agreement Departure Procedure Amendments for Hollywood Burbank Airport." The DEA identified the environmental effects associated with the potential implementation of Alternatives A and B, which considered the adoption of new procedures for Runway 15 departures at BUR.

On December 11, 2023, the FAA published a notice of availability in the **Federal Register** to announce the release of the DEA. The public comment period was open for a total of 105 days, from December 11, 2023, through March 24, 2024. The DEA and supplemental information provided during the public comment period were published on the FAA's Community Engagement website.

The FAA received 1,116 comments during the DEA public comment period.

Findings and Decision

The FAA carefully weighed Alternative A, Alternative B, and the No Action Alternative to identify potential impacts to the quality of the environment that could arise from the implementation of each of the alternatives considered. The No Action Alternative comprises the current SLAPP TWO and OROSZ TWO departure procedures with no change to baseline conditions.

While Alternative A satisfies the objectives of the Settlement Agreement, it would result in significant noise impacts—including to a public school, Luther Burbank Middle School—compared to the No Action Alternative. Based on these significant impacts, Alternative A is not the preferred alternative.

Alternative B would: not meet the terms of the Settlement Agreement, not achieve the Task Force's objectives of reducing BUR noise impacts, require a waiver to design criteria, discriminate economically, and reduce efficiency for air traffic control and pilots, which could result in a detrimental effect on safety. For these reasons, Alternative B is not the preferred alternative.

The Federal Aviation Act of 1958 gives the FAA administrator the authority and responsibility to assign by order or regulation the use of navigable airspace to ensure the safety of aircraft and the efficient use of the airspace. Consistent with 49 U.S.C. 40103(b)(1), the FAA shall develop plans and policies for the use of the navigable airspace and assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. In the FAA's continuous effort to ensure the safety of aircraft and improve the efficiency of transit through the navigable local airspace, the FAA carefully weighed the No Action Alternative with Alternative A and Alternative B.

After carefully considering the long-term environmental effects and the safety considerations associated with proposed Alternatives A and B, the FAA has determined that the preferred alternative is the No Action Alternative. Therefore, the FAA has determined to proceed under the No Action Alternative.

The FAA signed the ROD on August 5, 2025. The ROD is available on the FAA website at: https://www.faa.gov/air_traffic/community_engagement/bur.

Issued in Des Moines, Washington, on August 8, 2025.

Byron Chew,

*Group Manager, Operations Support Group,
Western Service Center.*

[FR Doc. 2025–15302 Filed 8–11–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No. FAA–2025–0708]

Agency Information Collection Activities: Requests for Comments; Clearance of a Renewed Approval of Information Collection: Pilot Certification Unmanned Aircraft Systems

AGENCY: Federal Aviation
Administration (FAA), DOT.

ACTION: Notice and request for
comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to request the Office of Management and Budget (OMB) approval to renew an information collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on May 23, 2025. The collection involves information required to apply for a Remote Pilot Certificate and/or Rating using FAA form 8710–13. The information to be collected will be used to evaluate a person's qualifications and eligibility for the issuance of a Remote Pilot Certificate and/or Rating.

DATES: Written comments should be submitted by September 11, 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.

FOR FURTHER INFORMATION CONTACT: Benjamin Walsh by email at: ben.walsh@faa.gov; phone: 703–230–7664 x3275.

SUPPLEMENTARY INFORMATION: *Public Comments Invited:* You are asked to comment on any aspect of this information collection, including (a) Whether the proposed collection of information is necessary for FAA's performance; (b) the accuracy of the estimated burden; (c) ways for FAA to

enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be minimized without reducing the quality of the collected information.

OMB Control Number: 2120–0777.

Title: Pilot Certification Unmanned Aircraft Systems.

Form Numbers: 8710–13.

Type of Review: Renewal of an information collection.

Background: The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on May 23, 2025 (90 FR 22146).

This collection involves information submitted on FAA form 8710–13 (Remote Pilot Certificate and/or Rating Application) by persons applying for a Part 107 remote pilot certificate and/or rating. A Part 107 remote pilot certificate and/or rating is required to act as remote pilot in command of an unmanned aircraft system (UAS) being operated under Part 107. The form requires an applicant to provide information such as their name, address, physical characteristics (height, weight, etc.), existing pilot certificates, and whether the applicant took the knowledge test or training course. The applicant must provide proof of completion of a knowledge test or training course, as applicable, with the application. The information to be collected will be used to identify and evaluate a person's qualifications and eligibility for the issuance of a remote pilot certificate and/or rating. Form 8710–13 can be submitted electronically using the FAA's online Integrated Airman Certification and Rating Application (IACRA), by mail, or in person at certain FAA facilities.

Subpart C of title 14 Code of Federal Regulations part 107 (14 CFR part 107), Small Unmanned Aircraft Systems, provides requirements for applicants to obtain a remote pilot certificate, and establishes procedures for applicants to apply for such certificates. Persons applying for a remote pilot certificate with a small UAS rating under part 107 must submit information using the FAA Form 8710–13, Remote Pilot Certificate and/or Rating Application. For applicants who do not hold a pilot certificate under part 61, the Remote Pilot Certificate and/or Rating application is submitted along with a documentation demonstrating that the applicant has passed an aeronautical knowledge test. For applicants who hold a pilot certificate under part 61 and meet the flight review requirements of § 61.56, the Remote Pilot Certificate and/or Rating application is submitted

with evidence of completion of a training course.

Respondents: Persons submitting an application for a Remote Pilot Certificate and/or Rating for Small Unmanned Aircraft Systems, submitted either in paper form or online using the FAA's Integrated Airman Certification and Rating Application (IACRA) website. Approximately 59,000 applications submitted annually.

Frequency: On occasion, once per applicant.

Estimated Average Burden per Response: 15 minutes.

Estimated Total Annual Burden: One response per applicant per year; 14,750 hours total per year for all applicants.

Issued in Washington, DC, on August 7, 2025.

Rachel Carlstrom,

Manager, Emerging Technologies Division, AFS-740.

[FR Doc. 2025-15269 Filed 8-11-25; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Operating Limitations at Newark Liberty International Airport, Notice of Request for Comment

AGENCY: Federal Aviation Administration (FAA), Department of Transportation.

ACTION: Notice of request for public comments.

SUMMARY: The FAA is issuing a request for public comment, which solicits the views of interested persons on the FAA's tentative determination to extend and amend through October 24, 2026, the June 10, 2025, order limiting the number of scheduled aircraft operations at Newark Liberty International Airport.

DATES: Comments may be submitted at any time but must be received by August 15, 2025.

ADDRESSES: You may submit written information, identified by docket number FAA-2008-0221, by any of the following methods:

- **Federal eRulemaking Portal:** Go to <http://regulations.gov> and follow the online instructions for sending your comments electronically.

- **Mail:** Send comments by mail to Docket Operations, U.S. Department of Transportation, M-30, Room W12-140, 1200 New Jersey Avenue SE, Washington, DC 20590-0001. Persons wishing to receive confirmation of receipt of their written submission should include a self-addressed stamped postcard.

- **Hand Delivery:** Deliver comments to Docket Operations in Room W12-140 on the ground floor of the West Building at 1200 New Jersey Avenue SE, Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

Privacy: We will post all comments that we receive, without change, at <http://www.regulations.gov>, including any personal information that you provide. Using the search function of the docket website, anyone can find and read the electronic form of all comments in any of our dockets, including the name of the individual sending the comment or signing the comment on behalf of an association, business, labor union, or other entity or organization. You may review the DOT's complete Privacy Act Statement in the **Federal Register** at 65 FR 19477-78 (April 11, 2000), or you may find it at <http://docketsinfo.dot.gov>.

Reviewing the Docket: To read background documents or comments received, go to <http://www.regulations.gov> at any time and follow the online instructions for

accessing the docket; or go to Docket Operations in Room W12-140 on the ground floor of the West Building at 1200 New Jersey Avenue SE, Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Al Meilus, Slot Administration and Capacity Analysis, FAA ATO System Operations Services, AJR-G5, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone (202) 267-2822; email 7-awa-slotadmin@faa.gov.

SUPPLEMENTARY INFORMATION:

Request for Comment

The Federal Aviation Administration (FAA) has tentatively determined that it will amend and extend through October 24, 2026, the FAA's June 10, 2025, order limiting scheduled operations at Newark Liberty International Airport (EWR) (June 2025 order).¹ This request for comment invites air carriers and other interested persons to submit comments in Docket FAA-2008-0221 on this proposal to extend the duration of and amend the operating limitations of the June 2025 order to a rate of 72 hourly operations, an increase from the Summer 2025 scheduling season rate of 68 hourly operations, as explained below.

¹ See Operating Limitations at Newark Liberty International Airport, Order Establishing Targeted Scheduling Limits, 90 FR 24482 (June 10, 2025).

The June 2025 order followed a period of elevated delays caused by air traffic controller staffing challenges, construction, congestion, telecommunication issues at EWR, and a delay reduction meeting resulting in the FAA's issuance of an order limiting scheduled operations at EWR in June 2025. To reduce congestion, delays, and cancellations at EWR, the FAA engaged with air carriers serving EWR through the delay reduction process to reduce hourly operations through the end of the Summer 2025 scheduling season, October 25, 2025, and Saturdays from September 1, 2025, to December 31, 2025. From May 14 to May 16, 2025, the FAA hosted delay reduction meetings with carriers and the Port Authority of New York and New Jersey in Washington, DC.

The result of this effort was the June 2025 order which captured the agreed upon schedule reductions and limited the number of scheduled operations conducted by air carriers at EWR during the schedule facilitated hours. This order took effect on June 10, 2025, and in the absence of an extension, will expire in part on October 25, 2025, and in full on December 31, 2025. The FAA established the order's December 31, 2025, expiration date to encompass the remainder of the Summer 2025 scheduling season and the completion of runway construction planned for EWR's Runway 4L-22R.

The June 2025 order limits operations at two separate rates depending on the date of the operation. The order established two timeframes defined as the "construction period," which is between the issuance of the interim order,² May 20, 2025, to June 15, 2025, and on weekends from September 1, 2025, through December 31, 2025, from Friday at 11 p.m. through 5 a.m. on Sunday, Eastern Time, and outside of the construction period covering the dates not included in the construction period through the end of the Summer 2025 scheduling season. During the construction period, the targeted limit is no more than 28 arrivals and 28 departures per hour. Outside of the construction period, until the close of the Summer 2025 scheduling season, October 25, 2025, the limit is no more than 34 arrivals and 34 departures per hour.

In July 2024, the FAA transferred ATC oversight for the Newark area, known as Area C, to the Philadelphia TRACON (PHL). Presently, PHL's targeted staffing

² See Operating Limitations at Newark Liberty International Airport, Interim Order Establishing Targeted Scheduling Limits, 90 FR 22147 (May 23, 2025).

number remains 114 Certified Professional Controllers (CPCs); the current onboard number at PHL is 82, representing 71.9 percent staffed. Within PHL, Area C's targeted staffing number is 46 CPCs, with its current staff of 22 CPCs representing 48 percent staffed. Under an arrangement by the previous administration, by the end of July 2026, 14 CPCs currently assigned to Area C will return to the New York Terminal Radar Approach Control facility (N90), which previously oversaw the Newark area. ATO is taking action to replace those 14 CPCs. PHL now has a total of 31 trainees, with 26 assigned to Area C.

Since the June 2025 order took effect, the status of the staffing pipeline for PHL has not materially changed. In the absence of the FAA's extension of the order, the FAA anticipates a return of the staffing-related delays that precipitated the voluntary schedule reductions reflected in the June 2025 order. The hourly capacity at EWR has not increased significantly beyond a rate of 34 arrivals and departures, respectively, since the order took effect. The FAA expects the demand for operations at EWR to remain high and that an offer of additional, voluntary staffing-related relief would be insufficient to address the particular challenges present at EWR. As such, the FAA has determined that an extension of the June 2025 order is appropriate.

Separate from the delay reduction proceedings and June 2025 order, the Staffing-Related Relief is in place at EWR through the end of the Summer 2025 scheduling season.³ This relief is a continuation of relief initially published on September 30, 2023.⁴ The FAA originally issued this relief in order to address staffing deficiencies at N90 which formerly provided ATC services to JFK, LGA, and EWR. The COVID-19 pandemic had a detrimental effect on controller hiring at N90. Due to the complexity of the N90 airspace, the FAA issued a voluntary waiver for up to 10% of operations to alleviate the burden on the N90 controllers by reducing operations in this airspace.

³ See Staffing-Related Relief Concerning Operations at Ronald Reagan Washington National Airport, John F. Kennedy International Airport, LaGuardia Airport, and Newark Liberty International Airport, October 27, 2024, Through March 29, 2025 (Winter 2024/2025) and March 30, 2025, Through October 25, 2025 (Summer 2025), 89 FR 49256, (June 11, 2024).

⁴ See Staffing-Related Relief Concerning Operations at Ronald Reagan Washington National Airport, John F. Kennedy International Airport, LaGuardia Airport, and Newark Liberty International Airport, October 29, 2023, Through March 30, 2024 (Winter 2023/2024) and March 31, 2024, Through October 26, 2024 (Summer 2024), 88 FR 64793 (September 20, 2023).

The FAA subsequently extended this voluntary relief through the Summer 2025 scheduling season. While many carriers have voluntarily reduced operations year over year under the waiver, the FAA acknowledges that this participation is voluntary, and carriers are not obligated to continue to return operations in any future offer of relief. Numerous carriers have already indicated to the FAA that they intend to increase operations during Summer 2026 to serve the major events happening in the New York City and Philadelphia regions, such as the FIFA World Cup or America250 celebration. As such, the FAA anticipates that carriers may not voluntarily return operations under another staffing-related waiver at the same rate as past seasons.

While the FAA has quickly moved to reinforce telecommunications capabilities at PHL and the construction period will only be limited to Saturdays between September 1, 2025, through December 31, 2025, the FAA believes that a temporary extension and amendment of the June 2025 order is necessary to efficiently address the remaining staffing deficiencies. The FAA proposes a rate of 72 hourly operations, or 36 arrivals and 36 departures per hour, outside of the construction period, October 26, 2025, through March 28, 2026 (Winter 2025/2026) and March 29, 2026, through October 24, 2026 (Summer 2026).

While the FAA continues to address the staffing challenges at EWR and evaluate long-term options for EWR, the FAA tentatively intends to extend and amend the June 2025 order to mitigate congestion, delays, and cancellations at EWR for the Winter 2025/2026 and Summer 2026 scheduling seasons. The operating limitations reflect the FAA's agreements with air carriers that operate at EWR and operational improvements put in place since the May 2025 delay reduction proceedings. The terms of the order include conditions for operations for an additional, finite period, allowing the FAA to observe results and make adjustments as warranted, such as increasing capacity. The order constitutes a reasonable approach to preventing unacceptable congestion and delays at EWR until long term measures are implemented. The June 2025 order, if extended, would expire on October 24, 2026.

Similar to the delay reduction meetings, the FAA will include air carriers as defined by 49 U.S.C. 40102.⁵

⁵ "Air carrier" means a citizen of the United States undertaking by any means, directly or

The FAA will work with foreign carriers using the IATA guidelines to address any voluntary reductions foreign carriers would like to propose during this period.

Accordingly, the FAA requests that interested persons comment on why the FAA should not make final its tentative decision to extend and amend the June 2025 order through October 26, 2026, by filing their written views in Docket FAA-2008-0221. The FAA does not intend this request for the views of interested persons to address any issues related to future congestion management beyond what has been proposed. Therefore, any submission to the current docket should be limited to the proposed extension and amendment of the June 2025 order.

Further, the FAA seeks public comment on the method that should be used to achieve the new rate of 72 hourly operations for the Winter 2025/2026 and Summer 2026 schedules. The FAA is considering several options, and requests public comment on these and other potential allocation methods. These options are described below. There is no significance to the order in which they appear. Commenters may also propose alternatives to the options listed below.

The FAA is considering an allocation methodology based on proportionality to the number of operations given up by each air carrier in the summer schedule to distribute the incremental operations for the Winter 2025/2026 season. Under this scenario, the FAA would apply equivalent reductions agreed upon in the Summer 2025 season to the approved Winter 2025/2026 baseline schedule and then proportionately allocate the four new operations per hour up to the new 72 operations per hour cap, based on air carriers' prior reductions.

The FAA is also considering using a reverse weighted lottery to withdraw operations, using the approved Winter 2025/2026 baseline schedule with the objective of achieving an operational capacity of 72 operations per hour for the Winter 2025/2026 schedule. For the Summer 2026 schedule, the FAA would use the Summer 2025 schedule under the June order as the baseline and a weighted lottery to allocate the additional four operations per hour. The FAA welcomes comments from carriers on how to structure such a lottery, including what baseline schedule should be used.

An additional option that the FAA is considering is convening a new round

indirectly, to provide air transportation. 49 U.S.C. 40102(a)(2).

of delay reduction meetings pursuant to 49 U.S.C. 41722 to negotiate reductions to the 72 operations per hour target. This could be based on the approved Winter 2025/2026 baseline schedule or the FAA could roll over the agreed-upon hourly reductions from the Summer 2025 season to the Winter 2025/2026 approved baseline schedule and utilize the delay reduction meeting to reverse some of the negotiated reductions to achieve the new 72 operations per hour target. The meeting-based options may allow the FAA to take into account commercially sensitive or network-specific preferences in a more dynamic process, provided such preferences preserve competition and meet the overall public interest objective of reaching 72 operations per hour.

The FAA requests comments on these or other potential options.

Issued in Washington, DC, on August 8, 2025.

William H.W. McKenna,
Chief Counsel.

[FR Doc. 2025-15301 Filed 8-8-25; 4:15 pm]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Bureau of Transportation Statistics

[Docket ID Number: DOT-OST-2014-0031]

Agency Information Collection; Activity Under OMB Review; Part 249 Preservation of Records

AGENCY: Office of the Assistant Secretary for Research and Technology (OST-R), Bureau of Transportation Statistics (BTS), Department of Transportation.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995, Public Law 104-13, the Bureau of Transportation Statistics invites the general public, industry and other governmental parties to comment on the continuing need for and usefulness of BTS requiring certificated air carriers to preserve accounting records, consumer complaint letters, reservation reports and records, system reports of aircraft movements, etc. Also, public charter operators and overseas military personnel charter operators are required to retain certain contracts, invoices, receipts, bank records and reservation records.

DATES: Written comments should be submitted by October 14, 2025.

ADDRESSES: You may submit comments identified by DOT Docket ID Number DOT-OST-2014-0031 OMB Approval

No. 2138-0006 by any of the following methods:

Federal eRulemaking Portal: Go to <http://www.regulations.gov>. Follow the online instructions for submitting comments.

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

Hand Delivery or Courier: West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE, between 9 a.m. and 5 p.m. ET, Monday through Friday, except Federal holidays.

Fax: 202-366-3383.

Instructions: Identify docket number, DOT-OST-2014-0031, at the beginning of your comments, and send two copies. To receive confirmation that DOT received your comments, include a self-addressed stamped postcard. Internet users may access all comments received by DOT at <http://www.regulations.gov>. All comments are posted electronically without charge or edits, including any personal information provided.

Privacy Act: Anyone is able to search the electronic form of all comments received into any of our dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). You may review DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (65 FR 19477-78).

Docket: For access to the docket to read background documents or comments received, go to <http://www.regulations.gov> or the street address listed above. Follow the online instructions for accessing the dockets.

Electronic Access

You may access comments received for this notice at <http://www.regulations.gov>, by searching docket DOT-OST-2014-0031.

FOR FURTHER INFORMATION CONTACT: Jeff Gorham, Office of Airline Information, RTS-42, Room E34, OST-R, BTS, 1200 New Jersey Avenue SE, Washington, DC 20590-0001, Telephone Number (202) 366-4406, Fax Number (202) 366-3383 or email jeff.gorham@dot.gov.

SUPPLEMENTARY INFORMATION:

OMB Approval No. 2138-0006.

Title: Preservation of Air Carrier Records—14 CFR part 249.

Form No.: None.

Type Of Review: Reinstatement of an expired recordkeeping requirement.

Respondents: Certificated air carriers and charter operators.

Number of Respondents: 89 certificated air carriers, 280 charter operators.

Estimated Time per Response: 3 hours per certificated air carrier, 1 hour per charter operator.

Total Annual Burden: 547 hours.

Needs and Uses: Part 249 requires the retention of records such as: general and subsidiary ledgers, journals and journal vouchers, voucher distribution registers, accounts receivable and payable journals and ledgers, subsidy records documenting underlying financial and statistical reports to DOT, funds reports, consumer records, sales reports, auditors' and flight coupons, air waybills, etc. Depending on the nature of the document, the carrier may be required to retain the document for a period of 30 days to three years. Public charter operators and overseas military personnel charter operators must retain documents which evidence or reflect deposits made by each charter participant and commissions received by, paid to, or deducted by travel agents, and all statements, invoices, bills and receipts from suppliers or furnishers of goods and services in connection with the tour or charter. These records are retained for six months after completion of the charter program.

Not only is it imperative that carriers and charter operators retain source documentation, but it is critical that DOT has access to these records. Given DOT's established information needs for such reports, the underlying support documentation must be retained for a reasonable period of time. Absent the retention requirements, the support for such reports may or may not exist for audit/validation purposes and the relevance and usefulness of the carrier submissions would be impaired, since the data could not be verified to the source on a test basis.

The Confidential Information Protection and Statistical Efficiency Act of 2002 (44 U.S.C. 3501 note), requires a statistical agency to clearly identify information it collects for non-statistical purposes. BTS hereby notifies the respondents and the public that BTS uses the information it collects under this OMB approval for non-statistical purposes including, but not limited to, publication of both Respondent's identity and its data, submission of the information to agencies outside BTS for review, analysis and possible use in regulatory and other administrative matters.

Issued in Washington, DC, on August 07, 2025.

Rolf Schmitt,

*Acting Director, Office of Airline Information,
Bureau of Transportation Statistics.*

[FR Doc. 2025–15242 Filed 8–11–25; 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 7, 2025. See **SUPPLEMENTARY INFORMATION** for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; Assistant Director for Licensing, 202–622–2480; 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

On August 7, 2025, OFAC determined that the property and interests in property subject to U.S. jurisdiction of the following persons are blocked under the relevant sanctions authority listed below.

Entities

BILLING CODE 4810–AL–P

1. ARIAN PASARGAD COMMUNICATIONS AND INFORMATION TECHNOLOGY ECOSYSTEM DEVELOPMENT COMPANY (Arabic: شرکت توسعه زیست بوم فناوری اطلاعات و ارتباطات پاسارگاد آریان) (a.k.a. FANAP ECOSYSTEM DEVELOPMENT COMPANY; a.k.a. SHERKET TOSEH-E BOM ZEIST FANAVARI ETELAHAAT VE ERTEBATAAT ARIA PASARGAD), Unit 5, Floor 3, Pasargad Bank Building, No. 2, Taban Sharghi Alley, Nelson Mandela Boulevard, Kavusiyeh, Central District, Tehran, Tehran Province 1917635834, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Organization Established Date 17 Jun 2012; National ID No. 10320788281 (Iran); Registration Number 426572 (Iran) [IRAN-EO13902] (Linked To: PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY).

Designated pursuant to section 1(a)(iv) of Executive Order 13902 of January 10, 2020, "Imposing Sanctions With Respect to Additional Sectors of Iran," 85 FR 2003, 3 CFR, 2020 Comp., p. 299 (E.O. 13902), for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY.

2. ARIAN PASARGAD COMMUNICATIONS AND INFORMATION TECHNOLOGY INFRASTRUCTURE COMPANY (Arabic: شرکت فناوری اطلاعات و ارتباطات زیرساخت پاسارگاد آریان) (a.k.a. FANAP INFRASTRUCTURE; a.k.a. PASARGAD ARYAN INFORMATION TECHNOLOGY AND COMMUNICATION COMPANY; a.k.a. SHERKAT-E ZIR SAKHT FANAVARI ETELAAT VE ERTEBATAT PASARGAD ARIAN; a.k.a. ZIRSAKHT FANAVARI ETELAAT VA ERTEBATAT PASARGAD ARYAN), No. 11, Kish St., North Didar St., Haghani Highway, Tehran 1518846811, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; National ID No. 10102704476 (Iran); Registration Number 229347 (Iran) [IRAN-EO13902] (Linked To: PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY.

3. ARMAN KISH DATA COMMUNICATIONS AND INFORMATION TECHNOLOGY COMPANY (Arabic: شرکت فناوری اطلاعات و ارتباطات داده آرمان کیش) (a.k.a. ARMAN KISH DADEH COMMUNICATIONS AND INFORMATION TECHNOLOGY COMPANY; a.k.a. SHERKAT-E FANAVARI ETELAAT VE ERTEBATAT DADEH ARMAN

KISH), Unit 515, Floor 5, Sarina 1 Bazaar Complex, No. 0, Main Street, Khayyam Street, Kish Island, Kish, Kish Sector, Bandar Lengeh County, Hormozgan Province 7941896993, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Organization Established Date 19 Sep 2023; National ID No. 14004921473 (Iran); Registration Number 12142 (Iran) [IRAN-EO13902] (Linked To: PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY.

4. ARVAND ARIAN PASARGAD COMMUNICATIONS AND INFORMATION TECHNOLOGY PAYMENT COMPANY (Arabic: (شرکت نتخادرپ فناوری اطلاعات و ارتباطات پاسارگاد آریان اروند) (a.k.a. FANAP TECH; a.k.a. PASARGAD ARYAN ARVAND INFORMATION AND COMMUNICATION TECHNOLOGY PROCESS COMPANY; a.k.a. SHERKAT-E PERDOKHT FANA VARI ETELAAT VE ERTEBATAT PASARGAD ARIAN ARVAND), No. 17, Shabbooy East Alley, Saadat Abad, Tehran, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; National ID No. 14005530711 (Iran); Registration Number 4334 (Iran) [IRAN-EO13902] (Linked To: PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY.

5. PASARGAD ELECTRONIC PAYMENT SERVICES COMPANY (Arabic: (شرکت خدمات پرداخت الکترونیک پاسارگاد), No. 123, Noavari 12 Alley, Pardis Technology Park, Tehran, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; National ID No. 10103105417 (Iran); Registration Number 265088 (Iran) [IRAN-EO13902] (Linked To: PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY.

6. QESHM ARIAN DATIS SOFTWARE COMPANY (Arabic: (شرکت نرم افزاری دوتیس آریان قشم) (a.k.a. DOTIS ARIAN QESHM SOFTWARE COMPANY; a.k.a. NARM AFZARI DATIS ARIAN QESHM), No. 33 East Nahid Street, Nelson Mandela Street (Africa), Tehran 1915718181, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; National ID No. 14000256403 (Iran); Registration Number 3328 (Iran) [IRAN-EO13902] (Linked To: PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly,

PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY.

7. RASHID SAMANEH ELECTRONIC PROCESSING COMPANY (Arabic: شرکت پردازش الکترونیک راشد سامانه) (a.k.a. PARSA COMPANY; a.k.a. SHERKAT-E PORDAZESH ELECTRONIK RASHID SAMANEH), No. 8 Shahid Ahmad Fargah Dead End, Shahid Kabkanian Rd., Keshavarz Blvd., Tehran 1415994413, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; National ID No. 10103682222 (Iran); Registration Number 327970 (Iran) [IRAN-EO13902] (Linked To: PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY.

8. SHERKAT-E BARID FANAVAR ARIAN (Arabic: شرکت باران تلکام) (a.k.a. BARAN TELECOM COMPANY; a.k.a. BARID FANAVAR ARYAN), No. 10, Daneshjoo Blvd., Velenjak, Tehran, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; National ID No. 14004585070 (Iran); Registration Number 489180 (Iran); alt. Registration Number 650 (Iran) [IRAN-EO13902] (Linked To: PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY.

9. PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY (Arabic: شرکت فناوری اطلاعات و ارتباطات پاسارگاد آریان) (a.k.a. FANAP (Arabic: فناپ); a.k.a. FANAP HOLDING; a.k.a. FANAVALI ERTEBATAT PASARGAD ARYAN; a.k.a. SHERKAT-E FANAVALI ETALAAT VE ERTEBATAT PASARGAD ARIAN), No. 123, No-Avari 12 Alley, No-Avari Blvd, Pardis Technology Park, Pardis, Tehran Province 1657167183, Iran; No. 2, East Taban St., Nelson Mandela Blvd, Tehran, Iran; Website www.fanap.ir; Additional Sanctions Information - Subject to Secondary Sanctions; Organization Established Date 14 Jan 2006; National ID No. 10103807145 (Iran); Registration Number 998 (Iran) [IRAN-EO13902] (Linked To: PASARGAD BANK).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PASARGAD BANK.

10. CYRUS OFFSHORE BANK (a.k.a. CYRUS BANK), Afrigha High Way After Haghani Cross Rd. to Kish St, No. 45, Tehran, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Organization Established Date 16 Mar 2021; Target Type Financial Institution; Registration Number 18184 (Iran) [IRAN-EO13902].

Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the financial sector of the Iranian economy.

11. RUNC EXCHANGE SYSTEM COMPANY (Arabic: شرکت سامانه پایا پای رانک) (a.k.a. RUNC INTERNATIONAL BANKING SOLUTIONS; a.k.a. SHERKAT-E SAMANEH PAYA PAY-E RUNC), Unit 406, Floor 4, No. 27, Bozorgmehr Street, Shahid Baradaran Mozaffar Street, Tehran University, Central District, Tehran County, Tehran, Tehran Province 1416965187, Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Organization Established Date 27 Sep 2017; National ID No. 14007095989 (Iran); Business Number 411575483896 (Iran); Registration Number 516115 (Iran) [IRAN-EO13902].

Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the financial sector of the Iranian economy.

Individuals

1. JAVANMARDI, Shahab (Arabic: شهاب جوانمردی) (a.k.a. JAVANMARDY, Shahab), 94 Motahari Ave, Tehran 1578775511, Iran; DOB 21 Mar 1974; POB Khoramshahr, Iran; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; National ID No. 1829400819 (Iran) (individual) [IRAN-EO13902] (Linked To: PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PASARGAD ARIAN INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY.

2. BERJISIAN, Adel (Arabic: عادل برجیسیان), Iran; DOB 12 Mar 1981; POB Hamedan, Iran; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; Passport K56253977 (Iran) expires 14 Mar 2027; National ID No. 3871129331 (Iran) (individual) [IRAN-EO13902] (Linked To: CYRUS OFFSHORE BANK).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, CYRUS OFFSHORE BANK.

3. FATAHINOJOKAMBARI, Alireza (Arabic: علیرضا فتاحی نوجو کامبری), Iran; DOB 21 Sep 1980; POB Roodbar, Iran; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; Passport H53445904 (Iran) expires 05 Jan 2026; National ID No. 2658922442 (Iran) (individual) [IRAN-EO13902] (Linked To: CYRUS OFFSHORE BANK).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, CYRUS OFFSHORE BANK.

4. NOURI, Hadi (Arabic: هادی نوری), Iran; DOB 18 Aug 1978; POB Ghorveh, Iran; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; Passport X60474161 (Iran) expires 30 Oct 2027; National ID No.

3800047055 (Iran) (individual) [IRAN-EO13902] (Linked To: CYRUS OFFSHORE BANK).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, CYRUS OFFSHORE BANK.

5. BIRANG, Ali Morteza (Arabic: علی مرتضی بی رنگ), Tehran, Iran; DOB 16 Apr 1978; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; Passport W53642578 (Iran) expires 15 Mar 2026; National ID No. 1379244511 (Iran) (individual) [IRAN-EO13902] (Linked To: RUNC EXCHANGE SYSTEM COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, RUNC EXCHANGE SYSTEM COMPANY.

6. SAJJADI, Seyyed Mahmoud Reza (Arabic: سید محمود رضا سجادی) (a.k.a. SAJJADI, Sayyed Mahmud Reza), Tehran, Iran; DOB 04 Jun 1960; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; National ID No. 0049621297 (Iran) (individual) [IRAN-EO13902] (Linked To: RUNC EXCHANGE SYSTEM COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, RUNC EXCHANGE SYSTEM COMPANY.

7. SHAFIPOUR, Mohammad (Arabic: محمد شفیع پور) (a.k.a. SHAFI' PUR, Muhammad; a.k.a. SHAFI'PUR, Mohammad), Tehran, Iran; DOB 01 Dec 1987; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; National ID No. 0323520987 (Iran) (individual) [IRAN-EO13902] (Linked To: RUNC EXCHANGE SYSTEM COMPANY).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, RUNC EXCHANGE SYSTEM COMPANY.

Bradley T. Smith,
Director, Office of Foreign Assets Control.
[FR Doc. 2025-15239 Filed 8-11-25; 8:45 am]
BILLING CODE 4810-AL-C

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 and vessels 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. The vessels placed on the SDN List have been identified as property in which a blocked person has an interest.

DATES: This action was issued on July 30, 2025. See **SUPPLEMENTARY INFORMATION** for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202-622-2420; Assistant Director for Licensing, 202-622-2480; 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

On July 30, 2025, OFAC determined that the property and interests in property subject to U.S. jurisdiction of

the following persons are blocked under the relevant sanctions authority listed below.

Entities:

BILLING CODE 4810-AL-P

1. ARMADA GLOBAL SHIPPING DMCC (Arabic: ارمادا غلوبال شيبينغ م.د.م.س), Unit No: 2702 JBC1 Plot No: JLT-PH1-G2A, Jumeirah Lakes Towers, Dubai, United Arab Emirates; Organization Established Date 24 Nov 2022; Identification Number IMO 6405289; Registration Number DMCC-867802 (United Arab Emirates); Economic Register Number (CBLS) 12000545 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of Executive Order 13902 of January 10, 2020, "Imposing Sanctions With Respect to Additional Sectors of Iran," 85 FR 2003, 3 CFR, 2020 Comp., p. 299 (E.O. 13902), for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

2. BPT SHIPPING CO L.L.C (Arabic: بي بي تي لنقل ذ.م.م), Al Hamriyah, Deira, Dubai, United Arab Emirates; Abu Hail Building, 13, Abu Hail Road, Dubai, United Arab Emirates; Website bptshipping.com; Organization Established Date 08 Jul 2023; Identification Number IMO 6450727; Registration Number 1206291 (United Arab Emirates); Economic Register Number (CBLS) 12118150 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

3. CRIOS SHIPPING L.L.C (Arabic: كريوس للملاحة ش.ذ.م.م), Office 1104, Maze Tower, Sheikh Zayed Road, Dubai, United Arab Emirates; Bur Dubai Trade Centre 1, Dubai, United Arab Emirates; Organization Established Date 15 Oct 2020; Identification Number IMO 6203527; Registration Number 911030 (United Arab Emirates); Economic Register Number (CBLS) 11559220 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

4. FRACTAL MARINE DMCC (Arabic: فراكتال مارين م.د.م.س), Unit No: 157 DMCC Business Centre Level No 5, Jewellery & Gemplex 2, Dubai, United Arab Emirates; Office 1505, Exchange Tower, Business Bay, Bur Dubai, Dubai, United Arab Emirates; Organization Established Date 15 Sep 2022; Identification Number IMO 6357101; Registration Number DMCC194650 (United Arab Emirates); Economic Register Number (CBLS) DMCC-859849 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

5. KOBAN SHIPPING L.L.C (Arabic: كوبان للشحن ش.ذ.م.م), Office 1108, Conrad Office Tower, Sheikh Zayed Road, Dubai, United Arab Emirates; Al Khabeesi, Deira, Dubai, United Arab Emirates; Organization Established Date 18 Mar 2019; Identification Number IMO 6134958; Registration Number 829349 (United Arab Emirates); Economic Register Number (CBLS) 11342434 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

6. OKA SHIPPING INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 30 Dec 2021; Identification Number IMO 6284628; Registration Number 112526 (Marshall Islands) [IRAN-EO13902] (Linked To: CRIOS SHIPPING L.L.C).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, CRIOS SHIPPING L.L.C.

7. PROGWIN SHIPPING SA (a.k.a. FRACTAL SHIPPING SA), Rue de la Rotisserie 11, Geneva 1204, Switzerland; Organization Established Date 04 Feb 2022; Identification Number CHE-152.882.271 (Switzerland); Commercial Registry Number CH-660.0.193.022-0 (Switzerland) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

8. WESTANKER DENIZCILIK VE TICARET LIMITED SIRKETI, Esentepe Mah. Buyukdere Cad. Loft Residence No: 201 Ic Kapi No: 40, Sisli, Istanbul, Turkey; Organization Established Date 16 Feb 2024; Identification Number IMO 6475500; Trade License No. 1008526 (Turkey); Registration Number 1502133 (Turkey) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein)

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

9. WESTANKER LIMITED, Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 16 Jan 2024; Identification Number IMO 6480933; Registration Number 123754 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

10. G M C G SHIPPING L.L.C (Arabic: جي ام سي جي شيبينغ ش.ذ.م.م), M-07 Solaire 7 Bldg., Al Mamzar Street, P.O. Box 14751, Dubai, United Arab Emirates; Organization Established Date 12 Aug 2020; License 899840 (United Arab Emirates); Economic Register Number (CBLS) 11536013 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

11. GMCG HOLDING CORP, 50th Street, Global Plaza Bldg., 20th Floor, Office E, Panama City, Panama; Organization Established Date 31 May 2017; alt. Organization Established Date 26 Jun 2017; RUC # 155651275 (Panama) [IRAN-EO13902] (Linked To: VARELA DE LEON, Hector).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, HECTOR VARELA DE LEON.

12. GMCG LTD., Zenas Kanther 2B, Alta Building. Ag. Triada 3035, Limassol, Cyprus; Iris House, Floor 3, 3106, Limassol, Cyprus; Organization Established Date 13 Sep 2016; Registration Number HE 360001 (Cyprus) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

13. INTERNATIONAL SHIPPING BUREAU L.L.C (Arabic: انترناشيونال شيبينغ بيور ش.ذ.م.م) (a.k.a. INTERNATIONAL SHIPPING BUREAU LLC), Office M 7&9, Mezzanine Floor, Wast Al Mamzar Bldg, Al Mamzar St, Dubai, United Arab Emirates; Plot No. 134-822, Dubai, United Arab Emirates; P.O. Box 14751, Dubai, United Arab Emirates; Website www.isbship.com; Organization Established Date 19 Feb 2005; Commercial Registry Number 72280 (United Arab Emirates); License 565880 (United Arab Emirates); Chamber of Commerce Number 94710 (United Arab Emirates); Economic Register Number (CBLS) 10823875 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

14. REEL SHIPPING L.L.C (Arabic: ريل ش.ذ.م.م), Office 803, Burj Al Salam Office Tower, Trade Centre First, Sheikh Zayed Road, Dubai, United Arab Emirates; Al Khabeesi, Deira, Dubai, United Arab Emirates; PO Box 197658, Dubai, United Arab Emirates; Organization Established Date 13 Jul 2020; Identification Number IMO 6416765; Business Registration Number 894444 (United Arab Emirates); Economic Register Number (CBLS) 11528944 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

15. NEST WISE PETROLEUM L.L.C (Arabic: نيسٲ وايز مشٲقات نفٲ ذ.م.م), Dubai, United Arab Emirates; Organization Established Date 08 Sep 2020; Registration Number 902198 (United Arab Emirates); Economic Register Number (CBLS) 11542112 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

16. NEST WISE TRADING PTE. LTD., Prudential Tower, 30 Cecil Street #19-08, Singapore 049712, Singapore; Organization Established Date 21 Apr 2021; Registration Number 202114225E (Singapore) [IRAN-EO13902] (Linked To: NEST WISE PETROLEUM L.L.C).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, NEST WISE PETROLEUM L.L.C.

17. NEST WISE TRADING S.R.L., Cladirea Administrativa Schenker, Incita Port Constanta, Constanta, Romania; Organization Established Date 08 May 2023; Registration Number J13/1574/2023 (Romania); C.U.I. 46944830 (Romania) [IRAN-EO13902] (Linked To: NEST WISE PETROLEUM L.L.C).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, NEST WISE PETROLEUM L.L.C.

18. OCEAN LEONID INVESTMENTS AG, Baarerstrasse 43, Zug 6300, Switzerland; Organization Established Date 20 May 2021; Identification Number CHE-419.318.920 (Switzerland); Registration Number CH-660.1.793.021-2 (Switzerland) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

19. OCEAN LEONID INVESTMENTS LTD (Arabic: **أوشن** **يونيد** **إنفستمننتس** **ليميتد**), Office 301, Tower 1 Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates; Unit 04 Level 3, Building 1 Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates; Website oceanleonid.com; Organization Established Date 23 Oct 2018; Registration Number 3023 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

20. OCEAN LEONID INVESTMENTS SINGAPORE PTE. LTD., Prudential Tower, 30 Cecil Street #19-08, Singapore 049712, Singapore; Organization Established Date 28 Oct 2021; Registration Number 202137588D (Singapore) [IRAN-EO13902] (Linked To: OCEAN LEONID INVESTMENTS LTD).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, OCEAN LEONID INVESTMENTS LTD.

21. OENERGY COMMODITIES DMCC (Arabic: **اوينرجي كوموديتيز م.د.م.س**), Unit No: AU-06-H Gold Tower (AU) Plot No: JLT-PH1-I3A, Dubai, United Arab Emirates; Organization Established Date 02 Feb 2021; Registration Number DMCC-797851 (United Arab Emirates); Economic Register Number (CBLS) 11629832 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

22. KANTI LINES INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 10 May 2024; Identification Number IMO 6503481; Business Registration Number 125878 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

23. RAVI LINES INC, Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 18 Jul 2022; Identification Number IMO 6337161; Business Registration Number 115417 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

24. SILVER TETRA MARINE CO., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 10 Jan 2024; Identification Number IMO 6513924; Business Registration Number 123689 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

25. CORA LINES INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 23 Apr 2024; Identification Number IMO 0057486; Company Number 125549 (Marshall Islands) [IRAN-EO13902] (Linked To: TEODOR SHIPPING L.L.C).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, TEODOR SHIPPING L.L.C.

26. NEO SHIPPING INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 30 Apr 2024; Identification Number IMO 6499774; Company Number 125706 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

27. SHREEJI GEMS LTD, 5/1562, Haripura Limda Sheri, Surat, Gujarat 395003, India; Organization Established Date 15 Feb 1991; Company Number U92411GJ1991PLC015068 (India); Registration Number 015068 (India) [IRAN-EO13902] (Linked To: PATEL, Pankaj Nagjibhai).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PANKAJ NAGJIBHAI PATEL.

28. TEODOR SHIPPING L.L.C (Arabic: تيدور الشحن ذ.م.م), Office 1505, Exchange Tower, Business Bay, Dubai, United Arab Emirates; Website <https://teodor-shipping.com>; Organization Established Date 20 Jun 2019; Identification Number IMO 6294571; Economic Register Number (CBLS) 11363239 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

29. ALGAE SHIP CHARTER - FZCO (Arabic: إيجاي شيب تشارتر - ش.م.ح), Dubai Digital Park, Building A1, Dubai Silicon Oasis, Dubai, United Arab Emirates; Website algaeship.com; Organization Established Date 20 Mar 2024; Identification Number IMO 6508402;

Registration Number 43052 (United Arab Emirates); Economic Register Number (CBLS) 12318437 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

30. COBER FZCO DMCC (Arabic: كوبر ش.م.ح.م.د.م.س), Unit No: 1602 SABA 1 Plot No: JLY-PH1-E3A Jumeirah Lakes Towers, Dubai, United Arab Emirates; Unit No: 804B Mazaya Business Avenue AA1 Plot No: JLTE-PH2- AA1, Jumeirah Lakes Towers, Dubai, United Arab Emirates; Organization Established Date 21 Aug 2023; alt. Organization Established Date 16 Nov 2023; License DMCC-897642 (United Arab Emirates); alt. License DMCC-907831 (United Arab Emirates); Economic Register Number (CBLS) 12155800 (United Arab Emirates); alt. Economic Register Number (CBLS) 12233773 (United Arab Emirates) [IRAN-EO13902] (Linked To: NEST WISE PETROLEUM L.L.C).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, NEST WISE PETROLEUM L.L.C.

31. DRACO BUREN SHIPPING PTE. LTD., 1 Maritime Square, #09-59, Harbourfront Centre, Singapore 099253, Singapore; 19-08 Prudential Tower, 30, Cecil Street, Singapore 049712, Singapore; Website draco-buren.com; Organization Established Date 07 Jul 2016; Identification Number IMO 6189536; Registration Number 201618551C (Singapore) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

32. MARVISE SMC DMCC (Arabic: ارفايز إس إم س ي م د م س) (a.k.a. MAIRIN SHIPPING AND MANAGEMENT CONSULTANCY DMCC (Arabic: (شركة ميرين للاستشارات في مجال الشحن والإدارة)), Unit No O5-PF-CWC45, Level No 1, Detached Retail O5, Parcel JLT-PH2-RET-O 5, Jumeirah Lakes Towers, Dubai Multi Commodities Centre, New Dubai, Dubai, United Arab Emirates; Unit No: 4005, Platinum Tower, Cluster I, Jumeirah Lakes Towers, Dubai Multi Commodities Centre, New Dubai, Dubai, United Arab Emirates; Organization Established Date 01 Aug 2022; License DMCC194220 (United Arab Emirates); Registration Number DMCC-855149 (United Arab Emirates); Economic Register Number (CBLS) 11923359 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

33. THE ZULU SHIPS MANAGEMENT AND OPERATION - SOLE PROPRIETORSHIP L.L.C (Arabic: (ذی زو) و لإدارة السفن و تشغيلها - شركة شحن واحد ذ.م.م), Office 105, Madinat Zayed Tower, Muroor Road, Abu Dhabi, United Arab Emirates; Organization

Established Date 22 Mar 2023; Identification Number IMO 6509771; Registration Number CN-4818262 (United Arab Emirates); Economic Register Number (CBLS) 12037578 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

34. WANTA SHIPPING L.L.C-FZ (Arabic: وانتا شيبينغ ش.ذ.م.م - منتقة حرة), Room 2001, Conrad Tower, Trade Center 1, Sheikh Zayed Road, Dubai, United Arab Emirates; Website wantashipping.com; Organization Established Date 18 Oct 2022; Identification Number IMO 6367332; Registration Number 220417601 (United Arab Emirates); Economic Register Number (CBLS) 12125192 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

35. BACKSTREET PALM CORP, Seychelles; Organization Established Date 2025; Identification Number IMO 0239458 [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

36. KYLO SHIPPING INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 10 May 2024; Identification Number IMO 6502638; Business Registration Number 125864 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

37. MAHADEV MARITIME INC, 80 Broad Street, Monrovia, Liberia; Organization Established Date 2024; Identification Number IMO 0093841 [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

38. MEUSE SHIPPING INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 30 Jun 2020; Identification Number IMO 6168478; Business Registration Number 105407 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

39. WESER SHIPPING INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 30 Oct 2020; Identification Number IMO 6189571; Registration Number 106669 (Marshall Islands) [IRAN-EO13902].

Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

40. XANTE LINE INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 13 Jul 2022; Identification Number IMO 6341083; Registration Number 115364 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

41. CAPTAIN DYNASTY SHIPPING L.L.C (Arabic: كابتن دناستي للملاحة ش.ذ.م.م.) (a.k.a. CAPTAIN DYNASTY SHIPPING; a.k.a. CAPTAIN DYNASTY SHIPPING LLC - UAE), P.O. Box 5586, Dubai, United Arab Emirates; Al Baraha, Deira, Dubai, United Arab Emirates; Website www.captaindco.com; Organization Established Date 08 Feb 2021; Commercial Registry Number 1631717 (United Arab Emirates); License 933427 (United Arab Emirates); Chamber of Commerce Number 354336 (United Arab Emirates); Economic Register Number (CBLS) 11624694 (United Arab Emirates) [IRAN-EO13902] (Linked To: DERAKHSHAN, Alireza).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, ALIREZA DERAKHSHAN.

42. YUG SHIPPING INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 24 May 2024; Identification Number IMO 6513297; Registration Number 126114 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

43. ZALE SHIPPING INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 31 Oct 2024; Identification Number IMO 0108805; Registration Number 128589 (Marshall Islands) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

44. CARLINGTON PETROCHEM FZCO (Arabic: كارلنغتون بتروكيم ش.م.ح.) (a.k.a. CARLINGTON LTD; a.k.a. CARLINGTON PETROCHEM), Business Cluster Building 3, Sixth Floor, BCB3 618, Dubai CommerCity, Dubai, United Arab Emirates; Website carlingtonltd.com; alt. Website carlingtonpetchem.com; Organization Established Date 01 Nov 2023; License 50339 (United Arab Emirates); Economic Register Number (CBLS) 12274417 (United Arab Emirates) [IRAN-EO13902] (Linked To: NEST WISE PETROLEUM L.L.C).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, NEST WISE PETROLEUM L.L.C.

45. ETANA TRADING DMCC (Arabic: إيتانا تریدینگ م.د.م.س.), Dubai, United Arab Emirates; Organization Established Date 14 Feb 2023; License DMCC-875930 (United Arab Emirates); Economic Register Number (CBLS) 12150557 (United Arab Emirates) [IRAN-EO13902] (Linked To: NEST WISE PETROLEUM L.L.C).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, NEST WISE PETROLEUM L.L.C.

46. MAX ENERGY FUEL TRADING L.L.C (Arabic: ماكس اينيرجي تجارة ديزل ش.ذ.م.م.) (a.k.a. MAX ENERGY FUEL TRADING), 1701 Conrad Tower, Sheikh Zayed Road, Bur Dubai Trade Centre 1, Dubai, United Arab Emirates; Website www.maxenergyco.com; Organization Established Date 24 Nov 2016; Commercial Registry Number 1258008 (United Arab Emirates); License 770968 (United Arab Emirates); Chamber of Commerce Number 280183 (United Arab Emirates); Legal Entity Number 549300GPZ1K88ECYWZ31; Economic Register Number (CBLS) 10948631 (United Arab Emirates) [IRAN-EO13902] (Linked To: NEST WISE PETROLEUM L.L.C).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, NEST WISE PETROLEUM L.L.C.

47. TETON GLOBAL TRADING LIMITED, Flat/Rm 606 6/F Hollywood, CTR 77-91 Queen's Rd West Sheung Wan, Hong Kong, China; Rm 15, 18/F, W212 Tsuen Wan, Hong Kong, China; Organization Established Date 29 Jan 2024; Business Registration Number 76172324 (Hong Kong) [IRAN-EO13902] (Linked To: NEST WISE PETROLEUM L.L.C).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, NEST WISE PETROLEUM L.L.C.

48. ULTIMATE SPIRIT LIMITED, Flat/RM 606 6/F Hollywood Centre, 77-91 Queen's Road West, Sheung Wan, Hong Kong, China; Website theultimatespirit.com; Organization Established Date 25 Jan 2022; Company Number 3124165 (Hong Kong); Legal Entity Number 9845004BE9Q5CDCL5846; Business Registration Number 73755799 (Hong Kong) [IRAN-EO13902] (Linked To: NEST WISE PETROLEUM L.L.C).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, NEST WISE PETROLEUM L.L.C.

49. GREEN ENERGY CHEMICALS ENERJI KIMYASALLARI SANAYI TICARET ANONIM SIRKETI (a.k.a. GREEN ENERGY CHEMICALS), KOZAN Industrial Area, Guneri Mahallesi OSB 8 Sokak No: 7 Kozan, Adana, Turkey; SEBA Boulevard D Blok Ayazaga Mah. Mimar Sinan Sokak No: 21 Sariyer, Istanbul, Turkey; Website greenen.com.tr; Organization Established Date Feb 2021; Registration Number 4110923027 (Turkey); Central Registration System Number 0411092302700001 (Turkey) [IRAN-EO13902] (Linked To: MILAVOUS GROUP LTD).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, MILAVOUS GROUP LTD.

50. MILAVOUS COMMODITIES HOLDING LIMITED, Unit L38-04, Level 38, ICD Brookfield Place, Dubai International Finance Center, Dubai, United Arab Emirates; Organization Established Date 30 Aug 2023; Economic Register Number (CBLS) 12234842 (United Arab Emirates) [IRAN-EO13902] (Linked To: MILAVOUS HOLDING LIMITED).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, MILAVOUS HOLDING LIMITED.

51. MILAVOUS GROUP LTD (a.k.a. MALVYN GROUP HOLDING LTD; a.k.a. MILAVOUS GROUP LIMITED), Address: Unit L37-00, Level 37, ICD Brookfield Place, Dubai International Finance Center, Dubai, United Arab Emirates; Unit L38-04, Level 38, ICD Brookfield Place, Dubai International Finance Center, Dubai, United Arab Emirates; Website milvaousgroup.com; Organization Established Date 28 Jan 2022; Economic Register Number (CBLS) 11825098 (United Arab Emirates) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

52. MILAVOUS HOLDING LIMITED, Unit L38-04, Level 38, ICD Brookfield Place, Dubai International Finance Center, Dubai, United Arab Emirates; Organization Established Date 25 May 2023; Economic Register Number (CBLS) 12234493 (United Arab Emirates) [IRAN-EO13902] (Linked To: MILAVOUS GROUP LTD).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MILAVOUS GROUP LTD.

53. NOVA LINES INC., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro 96960, Marshall Islands; Organization Established Date 10 May 2024; Identification Number IMO 6506627; Enterprise Number 125867 (Marshall Islands) [IRAN-EO13902].

Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

Individuals

1. PHILIPPE, Mathieu Alain Michel, Switzerland; DOB 23 Nov 1975; POB Aberdeen, United Kingdom; nationality United Kingdom; alt. nationality France; Gender Male; Passport 18HD18503 (France) expires 16 Dec 2028; National ID No. 175119913222470 (France) (individual) [IRAN-EO13902] (Linked To: PROGWIN SHIPPING SA).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, PROGWIN SHIPPING SA.

2. VARELA DE LEON, Hector, Panama; DOB 14 Nov 1968; nationality Panama; Gender Male; Passport PA1221409 (Panama) expires 21 Feb 2029; Identification Number 2-120-825 (Panama) (individual) [IRAN-EO13902].

Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

3. MUHSIN AL-AZZAWI, Thamoud Mohammed (a.k.a. MUHSIN AL-AZZAQI, Thamoud Mohammed; a.k.a. MUHSIN, Thamoud), Dubai, United Arab Emirates; DOB 14 Oct 1966; POB Baghdad, Iraq; nationality Iraq; Gender Male; Passport A13941824 (Iraq) expires 18 Feb 2027 (individual) [IRAN-EO13902] (Linked To: G M C G SHIPPING L.L.C).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, G M C G SHIPPING L.L.C.

4. SHAMKHANI, Mohammad Hossein (Arabic: محمد حسين شم خاني) (a.k.a. HAYEK, Hugo; a.k.a. SHAMKHANI, Hossein; a.k.a. "Hector"), United Arab Emirates; DOB 19 Apr 1984; POB Tehran, Iran; nationality Dominica; alt. nationality Iran; Gender Male; Passport T97659579 (Iran) expires 22 Jan 2029; alt. Passport R0191309 (Dominica) expires 20 Jul 2030; Identification Number 70293384 (Iran) (individual) [IRAN-EO13902].

Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

5. CADEDDU, Elisabetta, Italy; DOB 29 May 1967; POB Iglesias, Italy; nationality Italy; Gender Female; Passport YB7094181 (Italy) expires 26 Oct 2030 (individual) [IRAN-EO13902] (Linked To: MAX ENERGY FUEL TRADING L.L.C).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, MAX ENERGY FUEL TRADING L.L.C.

6. KURIAN, Jacob, Kerala, India; DOB 20 May 1981; POB Kaduna, Nigeria; nationality India; Gender Male; Passport Z6460547 (India) expires 12 Jun 2033 (individual) [IRAN-EO13902] (Linked To: NEO SHIPPING INC.).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, NEO SHIPPING INC.

7. NAIR, Anil Kumar Panackal Narayanan, Kerala, India; DOB 30 Jun 1968; POB Emakulam, Kerala; nationality India; Gender Male; Passport Z5967114 (India) expires 07 Jan 2031 (individual) [IRAN-EO13902] (Linked To: NEO SHIPPING INC.).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, NEO SHIPPING INC.

8. PATEL, Pankaj Nagjibhai, United Arab Emirates; Kolkata, India; DOB 15 Aug 1971; POB Khopala, India; alt. POB Gujarat, India; nationality India; Gender Male; Passport Z5781529 (India) expires 16 Oct 2029; Identification Number 01098879 (India); Residency Number 784-1971-5376437-4 (United Arab Emirates) expires 06 Jul 2022 (individual) [IRAN-EO13902] (Linked To: TEODOR SHIPPING L.L.C.).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, TEODOR SHIPPING L.L.C.

9. DEMASURE, Yves Leon Agnes (a.k.a. DEMASURE, Yves), Dubai, United Arab Emirates; DOB 11 Sep 1975; nationality Belgium; Gender Male (individual) [IRAN-EO13902] (Linked To: OCEAN LEONID INVESTMENTS LTD).

Designated pursuant to section 1(a)(iv) of E.O. 13902 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, OCEAN LEONID INVESTMENTS LTD.

10. TAMBE, Elyas Jafer (a.k.a. TAMBE, Elyas), Dubai, United Arab Emirates; DOB 25 Dec 1974; POB Chiplun, India; nationality India; Gender Male (individual) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

11. DERA KHSHAN, Alireza (Arabic: علیرضا درخشان) (a.k.a. DERA KHSHAN, Ali Reza; a.k.a. DERA KHSHAN, Alireza Allahkaram; a.k.a. "Captain D"), Monaco; Dubai, United Arab Emirates; Turkey; DOB 23 Sep 1975; POB Dashtestan, Iran; nationality Iran; alt. nationality Dominica; Gender Male; Passport R0098492 (Dominica); alt. Passport U96419862 (Iran); National ID No. 6109639478 (Iran) (individual) [IRAN-EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Designated pursuant to section 1(a)(iii) of E.O. 13902 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, MOHAMMAD HOSSEIN SHAMKHANI.

12. HABIBULLAH HABIBULLAH, Mohamed Rafeek (a.k.a. HABIBULLAH, Mohamed Rafeek), United Arab Emirates; DOB 20 Feb 1973; nationality India; Gender Male; Passport Y9R071494 (India); Identification Number 784-1973-5037419-1 (United Arab Emirates) issued 16 Jan 2024 expires 15 Jan 2026; Residency Number 134297754 (United Arab Emirates) (individual) [IRAN-EO13902].

Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

BILLING CODE 4810-AL-C

On July 30, 2025, OFAC also identified the following vessels as property in which a blocked person has an interest under the relevant sanctions authority listed below.

Vessels:

1. ALE (D5IH3) Container Ship Liberia flag; Vessel Year of Build 2006; Vessel Registration Identification IMO 9303754; MMSI 636016895 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

2. BERTIE (5LAO6) Container Ship Liberia flag; Vessel Year of Build 2003; Vessel Registration Identification IMO 9241487; MMSI 636020758 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

3. LIDIA (D5LH5) Container Ship Liberia flag; Vessel Year of Build 2007; Vessel Registration Identification IMO 9330501; MMSI 636017505 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

4. STAR (5LAS4) Container Ship Liberia flag; Vessel Year of Build 2009; Vessel Registration Identification IMO 9436484; MMSI 636020787 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

5. ZAGOR (5LAV8) Container Ship Liberia flag; Vessel Year of Build 2006; Vessel Registration Identification IMO 9313242; MMSI 636020813 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

6. VANI (a.k.a. NEREIDES) (T7BR2) Crude Oil Tanker San Marino flag; Vessel Year of

Build 2004; Vessel Registration Identification IMO 9264881; MMSI 268246102 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

7. ETHERA (3E3798) Chemical/Oil Tanker Panama flag; Vessel Year of Build 2008; Vessel Registration Identification IMO 9387279; MMSI 352002120 (vessel) [IRAN-EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

8. MISHELL (3E3825) Chemical/Products Tanker Panama flag; Vessel Year of Build 2008; Vessel Registration Identification IMO 9332315; MMSI 352002151 (vessel) [IRAN-EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

9. MYRA (3E2188) Oil Products Tanker Panama flag; Vessel Year of Build 2006; Vessel Registration Identification IMO 9336490; MMSI 352002021 (vessel) [IRAN-EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

10. HAKUNA MATATA (5LBT7) Container Ship Liberia flag; Vessel Year of Build 2008; Vessel Registration Identification IMO 9354167; MMSI 636021002 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and

interests in property are blocked pursuant to E.O. 13902, has an interest.

11. MOANA (5LDK2) Container Ship Liberia flag; Vessel Year of Build 2004; Vessel Registration Identification IMO 9292151; MMSI 636021323 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

12. PINOCCHIO (5LAB8) Container Ship Liberia flag; Vessel Year of Build 2009; Vessel Registration Identification IMO 9400112; MMSI 636020659 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

13. CHARMINAR (3E2245) Chemical/Oil Tanker Panama flag; Vessel Year of Build 2006; Vessel Registration Identification IMO 9318022; MMSI 352002261 (vessel) [IRAN-EO13902] (Linked To: ALGAE SHIP CHARTER—FZCO).

Identified as property in which ALGAE SHIP CHARTER—FZCO, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

14. EVENTIN Crude Oil Tanker Unknown flag; Former Vessel Flag Panama; Vessel Year of Build 2006; Vessel Registration Identification IMO 9308065 (vessel) [IRAN-EO13902] (Linked To: ALGAE SHIP CHARTER—FZCO).

Identified as property in which ALGAE SHIP CHARTER—FZCO, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

15. PUMBA (5LDK8) Container Ship Liberia flag; Vessel Year of Build 2006; Vessel Registration Identification IMO 9302566; MMSI 636021329 (vessel) [IRAN-EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

16. RANTANPLAN (5LCH2) Container Ship Liberia flag; Vessel Year of Build 2006; Vessel Registration Identification IMO 9307023; MMSI 636021101 (vessel) [IRAN–EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

17. SIMBA (5LDC3) Container Ship Liberia flag; Vessel Year of Build 2015; Vessel Registration Identification IMO 9719862; MMSI 636021266 (vessel) [IRAN–EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

18. BIGLI (D5ZP3) Container Ship Liberia flag; Vessel Year of Build 2005; Vessel Registration Identification IMO 9307047; MMSI 636020524 (vessel) [IRAN–EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

19. TEX (5LEL8) Container Ship Liberia flag; Vessel Year of Build 2003; Vessel Registration Identification IMO 9246322; MMSI 636021547 (vessel) [IRAN–EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

20. TIMON (A8TH7) Container Ship Liberia flag; Vessel Year of Build 2009; Vessel Registration Identification IMO 9415844; MMSI 636021306 (vessel) [IRAN–EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

21. YOGI (D5ZZ2) Container Ship Liberia flag; Vessel Year of Build 2006; Vessel Registration Identification IMO 9307009; MMSI 636020609 (vessel) [IRAN–EO13902] (Linked To: MARVISE SMC DMCC).

Identified as property in which MARVISE SMC DMCC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

22. ACE (J8B6221) Container Ship St. Vincent and Grenadines flag; Vessel Year of Build 2001; Vessel Registration Identification IMO 9228538; MMSI 376846000 (vessel) [IRAN–EO13902] (Linked To: REEL SHIPPING L.L.C.).

Identified as property in which REEL SHIPPING L.L.C., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

23. AEOLUS (5LBD8) Container Ship Liberia flag; Vessel Year of Build 1996; Vessel Registration Identification IMO 9088524; MMSI 636020878 (vessel) [IRAN–EO13902] (Linked To: REEL SHIPPING L.L.C.).

Identified as property in which REEL SHIPPING L.L.C., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

24. CERUS (V4EL4) Container Ship St. Kitts and Nevis flag; Vessel Year of Build 2003; Vessel Registration Identification IMO 9259408; MMSI 341988000 (vessel) [IRAN–EO13902] (Linked To: REEL SHIPPING L.L.C.).

Identified as property in which REEL SHIPPING L.L.C., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

25. DHANU (V4BP4) Container Ship St. Kitts and Nevis flag; Vessel Year of Build 2001; Vessel Registration Identification IMO 9122473; MMSI 341652000 (vessel) [IRAN–EO13902] (Linked To: REEL SHIPPING L.L.C.).

Identified as property in which REEL SHIPPING L.L.C., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

26. GAUJA (3EKS9) Container Ship Panama flag; Vessel Year of Build 2006; Vessel Registration Identification IMO 9348493; MMSI 372818000 (vessel) [IRAN–EO13902] (Linked To: REEL SHIPPING L.L.C.).

Identified as property in which REEL SHIPPING L.L.C., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

27. ROB (D5UB5) Container Ship Liberia flag; Vessel Year of Build 2001; Vessel Registration Identification IMO 9236652; MMSI 636019341 (vessel) [IRAN–EO13902] (Linked To: REEL SHIPPING L.L.C.).

Identified as property in which REEL SHIPPING L.L.C., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

28. TB ANPING (5LOW5) Container Ship Liberia flag; Vessel Year of Build 2002; Vessel Registration Identification IMO 9237084; MMSI 636023677 (vessel) [IRAN–EO13902] (Linked To: REEL SHIPPING L.L.C.).

Identified as property in which REEL SHIPPING L.L.C., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

29. ANTARES I (5LJ06) Oil Products Tanker Liberia flag; Vessel Year of Build 2008; Vessel Registration Identification IMO 9382073; MMSI 636022596 (vessel) [IRAN–EO13902] (Linked To: ALGAE SHIP CHARTER—FZCO).

Identified as property in which ALGAE SHIP CHARTER—FZCO, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

30. GUANYIN (A8FD8) Crude Oil Tanker Liberia flag; Vessel Year of Build 2005; Vessel Registration Identification IMO 9299707; MMSI 636012383 (vessel) [IRAN–EO13902] (Linked To: SILVER TETRA MARINE CO.).

Identified as property in which SILVER TETRA MARINE CO., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

31. IANTHE (3E2611) Asphalt/Bitumen Tanker Panama flag; Vessel Year of Build 2012; Vessel Registration Identification IMO 9554822; MMSI 352001780 (vessel) [IRAN–EO13902] (Linked To: RAVI LINES INC).

Identified as property in which RAVI LINES INC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

32. KANTI (a.k.a. ARTEMIS GAS; a.k.a. LUNA) (T7BN8) LPG Tanker San Marino flag; Vessel Year of Build 2004; Vessel Registration Identification IMO 9282106; MMSI 268243502 (vessel) [IRAN–EO13902] (Linked To: KANTI LINES INC.).

Identified as property in which KANTI LINES INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

33. ABHRA (a.k.a. PINTUS) (3E4045) Crude Oil Tanker Panama flag; Vessel Year of Build 2004; Vessel Registration Identification IMO 9282041; MMSI 352001312 (vessel) [IRAN–EO13902] (Linked To: NEO SHIPPING INC.).

Identified as property in which NEO SHIPPING INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

34. OMNI (a.k.a. ABHA) (3E2785) Crude Oil Tanker Panama flag; Vessel Year of Build 2008; Vessel Registration Identification IMO 9400980; MMSI 352001876 (vessel) [IRAN–EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Identified as property in which MOHAMMAD HOSSEIN SHAMKHANI, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

35. IRIS (T8A3438) Crude Oil Tanker Palau flag; Vessel Year of Build 2002; Vessel Registration Identification IMO 9247778; MMSI 511100321 (vessel) [IRAN–EO13902] (Linked To: MEUSE SHIPPING INC.).

Identified as property in which MEUSE SHIPPING INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

36. KYLO (a.k.a. MEMPHIS) (D6A4028) Crude Oil Tanker Comoros flag; Vessel Year of Build 2001; Vessel Registration Identification IMO 9189146; MMSI 620800028 (vessel) [IRAN–EO13902] (Linked To: KYLO SHIPPING INC.).

Identified as property in which KYLO SHIPPING INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

37. MAHADEV (a.k.a. KAILASH) (T8A4926) Asphalt/Bitumen Tanker Palau flag; Vessel Year of Build 2011; Vessel Registration Identification IMO 9571052; MMSI 511101519 (vessel) [IRAN–EO13902] (Linked To: MAHADEV MARITIME INC).

Identified as property in which MAHADEV MARITIME INC, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

38. YODAN (a.k.a. HERA 1) (YJQZ9) Crude Oil Tanker Vanuatu flag; Vessel Year of Build 2005; Vessel Registration Identification IMO 9304356; MMSI 577006000 (vessel) [IRAN–EO13902] (Linked To: BACKSTREET PALM CORP).

Identified as property in which BACKSTREET PALM CORP, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

39. TRIS GAS (TJMC52) LPG Tanker Cameroon flag; Vessel Year of Build 1992;

Vessel Registration Identification IMO 9041655; MMSI 613003596 (vessel) [IRAN–EO13902] (Linked To: WESER SHIPPING INC.).

Identified as property in which WESER SHIPPING INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

40. XANTE (3E2584) Asphalt/Bitumen Tanker Panama flag; Vessel Year of Build 2010; Vessel Registration Identification IMO 9554834; MMSI 352001745 (vessel) [IRAN–EO13902] (Linked To: XANTE LINE INC.).

Identified as property in which XANTE LINE INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

41. URANUS (a.k.a. AZTEC; a.k.a. NECLEUS) (D5YQ2) Crude Oil Tanker Tanzania flag; Other Vessel Flag Liberia; Vessel Year of Build 2002; Vessel Registration Identification IMO 9248485; MMSI 636014160 (vessel) [IRAN–EO13902] (Linked To: SHAMKHANI, Mohammad Hossein).

Identified as property in which MOHAMMAD HOSSEIN SHAMKHANI, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

42. YUG (a.k.a. “MUR”) (D6A3316) Crude Oil Tanker Comoros flag; Vessel Year of Build 2005; Vessel Registration Identification IMO 9288875; MMSI 620999317 (vessel) [IRAN–EO13902] (Linked To: YUG SHIPPING INC.).

Identified as property in which YUG SHIPPING INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

43. ZALE (a.k.a. IKARA) (3E3740) Crude Oil Tanker Panama flag; Vessel Year of Build 2006; Vessel Registration Identification IMO 9321718; MMSI 352001929 (vessel) [IRAN–EO13902] (Linked To: ZALE SHIPPING INC.).

Identified as property in which ZALE SHIPPING INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

44. AETHER (3E2221) Crude Oil Tanker Panama flag; Vessel Year of Build 2007; Vessel Registration Identification IMO 9328170; MMSI 352002230 (vessel) [IRAN–EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

45. APATE (3E3783) Oil Products Tanker Panama flag; Vessel Year of Build 2009; Vessel Registration Identification IMO 9433016; MMSI 352002102 (vessel) [IRAN–EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

46. BRIONT (3E3821) Chemical/Oil Tanker Panama flag; Vessel Year of Build 2003; Vessel Registration Identification IMO 9252955; MMSI 352002147 (vessel) [IRAN–EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

47. MANASLU (3E3794) Chemical/Oil Tanker Panama flag; Vessel Year of Build 2008; Vessel Registration Identification IMO 9388027; MMSI 352002116 (vessel) [IRAN–EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

48. NEMRUT (5LKI8) Crude Oil Tanker Liberia flag; Vessel Year of Build 2009; Vessel Registration Identification IMO 9439541; MMSI 636022766 (vessel) [IRAN–EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are

blocked pursuant to E.O. 13902, has an interest.

49. TAGOR (3E2235) Crude Oil Tanker Panama flag; Vessel Year of Build 2005; Vessel Registration Identification IMO 9282481; MMSI 352002249 (vessel) [IRAN–EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

50. TASSOS (5LKI6) Crude Oil Tanker Liberia flag; Vessel Year of Build 2009; Vessel Registration Identification IMO 9408695; MMSI 636022764 (vessel) [IRAN–EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

51. TOA PAYOH (3E3823) Chemical/Oil Tanker Panama flag; Vessel Year of Build 2005; Vessel Registration Identification IMO 9298492; MMSI 352002149 (vessel) [IRAN–EO13902] (Linked To: THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C.).

Identified as property in which THE ZULU SHIPS MANAGEMENT AND OPERATION—SOLE PROPRIETORSHIP L.L.C, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

52. ELKE (a.k.a. FABINO GAS) (T8A3562) LPG Tanker Palau flag; Vessel Year of Build 1993; Vessel Registration Identification IMO 9012886; MMSI 511100419 (vessel) [IRAN–EO13902] (Linked To: NOVA LINES INC.).

Identified as property in which NOVA LINES INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

Lawrence M. Scheinert,

Acting Deputy Director, Office of Foreign Assets Control.

[FR Doc. 2025–15240 Filed 8–11–25; 8:45 am]

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Part II

Department of Labor

Employee Benefits Security Administration

29 CFR Part 2550

Selection of Annuity Providers—Safe Harbor for Individual Account Plans; Withdrawal; Direct Final Rule; Removal of Definition of “Plan Assets”—Insurance Company General Accounts; Withdrawal; Direct Final Rule; Agency Information Collection Activities; Notification of Public; Withdrawal; Notice

DEPARTMENT OF LABOR**Employee Benefits Security Administration****29 CFR Part 2550****RIN 1210–AC33****Selection of Annuity Providers—Safe Harbor for Individual Account Plans; Withdrawal**

AGENCY: Employee Benefits Security Administration, U.S. Department of Labor.

ACTION: Direct final rule; withdrawal.

SUMMARY: Due to the receipt of significant adverse comments, the Department of Labor (Department) is withdrawing the July 1, 2025 direct final rule (DFR) published at 90 FR 28007.

DATES: Effective August 11, 2025, the DFR published at 90 FR 28007 on July 1, 2025, is withdrawn.

FOR FURTHER INFORMATION CONTACT: Jason DeWitt, Office of Regulations and Interpretations, Employee Benefits Security Administration, (202) 693–8500. This is not a toll-free number. Individuals with hearing or speech impairments may access the telephone number above by TTY by calling the toll-free Federal Information Relay Service at (800) 877–8339.

SUPPLEMENTARY INFORMATION: In the DFR, the Department stated that if significant adverse comments (as

defined in the DFR) were received by July 31, 2025, the Department would publish a timely notification in the **Federal Register** before the effective date either withdrawing the DFR or issuing a new final rule which responds to significant adverse comments. The Department received significant adverse comments and, therefore, withdraws the DFR.

Signed at Washington, DC, this 8th day of August 2025.

Janet Dhillon,

Acting Assistant Secretary, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2025–15288 Filed 8–11–25; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR**Employee Benefits Security Administration****29 CFR Part 2550****RIN 1210–AC34****Removal of Definition of “Plan Assets”—Insurance Company General Accounts; Withdrawal**

AGENCY: Employee Benefits Security Administration, U.S. Department of Labor.

ACTION: Direct final rule; withdrawal.

SUMMARY: Due to the receipt of significant adverse comments, the

Department of Labor (Department) is withdrawing the July 1, 2025 direct final rule (DFR) published at 90 FR 28009.

DATES: Effective August 11, 2025, the DFR published at 90 FR 28009 on July 1, 2025, is withdrawn.

FOR FURTHER INFORMATION CONTACT: Susan Wilker, Office of Exemption Determinations, Employee Benefits Security Administration, (202) 693–8540. This is not a toll-free number. Individuals with hearing or speech impairments may access the telephone number above by TTY by calling the toll-free Federal Information Relay Service at (800) 877–8339.

SUPPLEMENTARY INFORMATION: In the DFR, the Department stated that if significant adverse comments (as defined in the DFR) were received by July 31, 2025, the Department would publish a timely notification in the **Federal Register** either withdrawing the DFR or issuing a new final rule which responds to significant adverse comments. The Department received significant adverse comments and, therefore, withdraws the DFR.

Signed at Washington, DC, this 8th day of August 2025.

Janet Dhillon,

Acting Assistant Secretary, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2025–15289 Filed 8–11–25; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR**Employee Benefits Security Administration****Agency Information Collection Activities; Notification of Public; Withdrawal**

AGENCY: Employee Benefits Security Administration, U.S. Department of Labor.

ACTION: Discontinuance of an information collection; withdrawal.

SUMMARY: The Department of Labor (the Department) is withdrawing the notice of the discontinuance of a collection of information under control number 1210-0114, “Plan Assets”—Insurance Company General Accounts.

DATES: Effective August 11, 2025, the notice of discontinuance of a collection of information published at 90 FR 34299 on July 21, 2025, is withdrawn.

FOR FURTHER INFORMATION CONTACT:

Susan Wilker, Office of Exemption Determinations, Employee Benefits Security Administration, (202) 693-8540, or James Butikofer, Office of Research and Analysis, Employee Benefits Security Administration, (202) 693-8434. This is not a toll-free number. Individuals with hearing or speech impairments may access the telephone number above by TTY by calling the toll-free Federal Information Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: The Department of Labor (the Department), in accordance with the Paperwork Reduction Act, published a notice of the discontinuance of a collection of information under control number 1210-0114, “Plan Assets”—Insurance Company General Accounts on July 21, 2025 at 90 FR 34299, which would have been implemented if the direct final rule (DFR) published at 90 FR 28009 became effective on September 2, 2025. In the DFR, the Department stated that if

significant adverse comments (as defined in the DFR published at 90 FR 28009) were received by July 31, 2025, the Department would publish a timely notification in the **Federal Register** either withdrawing the DFR or issuing a new final rule which responds to the significant adverse comments. Due to the receipt of significant adverse comments, the Department withdrew the DFR. The notice withdrawing the DFR is published elsewhere in today’s edition of the **Federal Register**. The Department withdraws the notice of the discontinuance of a collection of information under control number 1210-0114.

Signed at Washington, DC, this 8th day of August 2025.

Janet Dhillon,

Acting Assistant Secretary, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2025-15290 Filed 8-11-25; 8:45 am]

BILLING CODE 4510-29-P



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Part III

The President

Memorandum of June 30, 2025—Reissuance of and Amendments to National Security Presidential Memorandum 5 on Strengthening the Policy of the United States Toward Cuba

Proclamation 10963—National Purple Heart Day, 2025

Executive Order 14330—Democratizing Access to Alternative Assets for 401(k) Investors

Executive Order 14331—Guaranteeing Fair Banking for All Americans

Executive Order 14332—Improving Oversight of Federal Grantmaking

Presidential Documents

Title 3—

Memorandum of June 30, 2025

The President

Reissuance of and Amendments to National Security Presidential Memorandum 5 on Strengthening the Policy of the United States Toward Cuba

National Security Presidential Memorandum/NSPM-5

Memorandum for the Vice President[,] the Secretary of State[,] the Secretary of the Treasury[,] the Secretary of Defense[,] the Attorney General[,] the Secretary of the Interior[,] the Secretary of Agriculture[,] the Secretary of Commerce[,] the Secretary of Health and Human Services[,] the Secretary of Transportation[,] the Secretary of Homeland Security[,] the Director of National Intelligence[,] the Director of the Central Intelligence Agency[,] the Chairman of the Joint Chiefs of Staff[,] the Assistant to the President and Chief of Staff[,] the Director of the Office of Management and Budget[,] the Assistant to the President for National Security Affairs[,] the Assistant to the President and Deputy Chief of Staff for Policy and Homeland Security Advisor[,] the Assistant to the President and the Counsel to the President[,] the Assistant to the President for Economic Policy[,] the United States Trade Representative[,] the Director of the Office of Science and Technology Policy[,] the Acting Permanent Representative of the United States of America to the United Nations[,] the Administrator of the Small Business Administration[,] the Acting Administrator of the United States Agency for International Development[, and] the Director of the Office of Personnel Management

Section 1. Purpose. The United States recognizes the need for more freedom and democracy, improved respect for human rights, and increased free enterprise in Cuba. The Cuban people have long suffered under a Communist regime that suppresses their legitimate aspirations for freedom and prosperity and fails to respect their essential human dignity.

My Administration's policy will be guided by the national security and foreign policy interests of the United States, as well as solidarity with the Cuban people. I will seek to promote a stable, prosperous, and free country for the Cuban people. To that end, we must channel funds toward the Cuban people and away from a regime that has failed to meet the most basic requirements of a free and just society.

In Cuba, dissidents and peaceful protesters are arbitrarily detained and held in terrible prison conditions. Violence and intimidation against dissidents occur with impunity. Families of political prisoners are retaliated against for peacefully protesting the improper confinement of their loved ones. Worshipers are harassed, and free association by civil society organizations is blocked. The right to speak freely, including through access to the internet, is denied, and there is no free press. The United States condemns these abuses.

The initial actions set forth in this memorandum, including restricting certain financial transactions and travel, encourage the Cuban government to address these abuses. My Administration will continue to evaluate its policies so as to improve human rights, encourage the rule of law, foster free markets and free enterprise, and promote democracy in Cuba.

Sec. 2. Policy. It shall be the policy of the executive branch to:

(a) End economic practices that disproportionately benefit the Cuban government or its military, intelligence, or security agencies or personnel at the expense of the Cuban people.

(b) Ensure adherence to the statutory ban on tourism to Cuba.

(c) Support the economic embargo of Cuba described in section 4(7) of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (the embargo), including by opposing measures that call for an end to the embargo at the United Nations and other international forums and through regular reporting on whether the conditions of a transition government exist in Cuba.

(d) Amplify efforts to support the Cuban people through the expansion of internet services, free press, free enterprise, free association, and lawful travel.

(e) Not reinstate the “Wet Foot, Dry Foot” policy, which encouraged untold thousands of Cuban nationals to risk their lives to travel unlawfully to the United States.

(f) Ensure that engagement between the United States and Cuba advances the interests of the United States and the Cuban people. These interests include: advancing Cuban human rights; encouraging the growth of a Cuban private sector independent of government control; enforcing final orders of removal against Cuban nationals in the United States; protecting the national security and public health and safety of the United States, including through proper engagement on criminal cases and working to ensure the return of fugitives from American justice living in Cuba or being harbored by the Cuban government; supporting United States agriculture and protecting plant and animal health; advancing the understanding of the United States regarding scientific and environmental challenges; and facilitating safe civil aviation.

Sec. 3. Implementation. The heads of executive departments and agencies (agencies) shall begin to implement the policy set forth in section 2 of this memorandum as follows:

(a) Within 30 days of the date of this memorandum, the Secretary of the Treasury and the Secretary of Commerce, as appropriate and in coordination with the Secretary of State and the Secretary of Transportation, shall initiate a process to adjust current regulations regarding transactions with Cuba.

(i) As part of the regulatory changes described in this subsection, the Secretary of State shall identify any entities or subentities, as appropriate, that are under the control of, or act for or on behalf of, or for the benefit of, the Cuban military, intelligence, or security services or personnel (such as Grupo de Administracion Empresarial S.A. (GAESA), its affiliates, subsidiaries, and successors), and publish a list of those identified entities and subentities with which direct or indirect financial transactions would disproportionately benefit such services or personnel at the expense of the Cuban people or private enterprise in Cuba.

(ii) Except as provided in subsection (a)(iii) of this section, the regulatory changes described in this subsection shall prohibit direct or indirect financial transactions with those entities or subentities on the list published pursuant to subsection (a)(i) of this section.

(iii) The regulatory changes described in this subsection shall not prohibit transactions that the Secretary of the Treasury or the Secretary of Commerce, in coordination with the Secretary of State, determines are consistent with the policy set forth in section 2 of this memorandum and:

(A) concern Federal Government operations, including Naval Station Guantanamo Bay and the United States mission in Havana;

(B) support programs to build democracy in Cuba;

(C) concern air and sea operations that support permissible travel, cargo, or trade;

(D) support the acquisition of visas for permissible travel;

(E) support the expansion of direct telecommunications and internet access for the Cuban people;

(F) support the sale of agricultural commodities, medicines, and medical devices sold to Cuba consistent with the Trade Sanctions Reform and Export Enhancement Act of 2000 (22 U.S.C. 7201 *et seq.*) and the Cuban Democracy Act of 2002 (22 U.S.C. 6001 *et seq.*);

(G) relate to sending, processing, or receiving authorized remittances;

(H) otherwise further the national security or foreign policy interests of the United States; or

(I) are required by law.

(b) Within 30 days of the date of this memorandum, the Secretary of the Treasury, in coordination with the Secretary of State, shall initiate a process to adjust current regulations to ensure adherence to the statutory ban on tourism to Cuba.

(i) The amended regulations shall require that educational travel be for legitimate educational purposes. Except for educational travel that was permitted by regulation in effect on January 27, 2011, all educational travel shall be under the auspices of an organization subject to the jurisdiction of the United States, and all such travelers must be accompanied by a representative of the sponsoring organization.

(ii) The regulations shall further require that those traveling for the permissible purposes of non academic education or to provide support for the Cuban people:

(A) engage in a full-time schedule of activities that enhance contact with the Cuban people, support civil society in Cuba, or promote the Cuban people's independence from Cuban authorities; and

(B) meaningfully interact with individuals in Cuba.

(iii) The regulations shall continue to provide that every person engaging in travel to Cuba shall keep full and accurate records of all transactions related to authorized travel, regardless of whether they were effected pursuant to license or otherwise, and such records shall be available for examination by the Department of the Treasury for at least 5 years after the date they occur.

(iv) The Secretary of State, the Secretary of the Treasury, the Secretary of Commerce, and the Secretary of Transportation shall review their respective agencies' enforcement of all categories of permissible travel within 90 days of the date the regulations described in this subsection are finalized to ensure such enforcement accords with the policies outlined in section 2 of this memorandum.

(c) The Secretary of the Treasury shall regularly audit travel to Cuba to ensure that travelers are complying with relevant statutes and regulations. The Secretary of the Treasury shall request that the Inspector General of the Department of the Treasury inspect the actions taken by the Department of the Treasury to implement this audit requirement. The Inspector General of the Department of the Treasury shall provide a report to the President, through the Secretary of the Treasury, summarizing the results of that inspection within 180 days of the adjustment of current regulations described in subsection (b) of this section and annually thereafter.

(d) The Secretary of the Treasury shall adjust the Department of the Treasury's current regulation defining the term "prohibited officials of the Government of Cuba" so that, for purposes of title 31, part 515 of the Code of Federal Regulations, it includes Ministers and Vice-Ministers; members of the Council of State and the Council of Ministers; members and employees of the National Assembly of People's Power; members of any provincial assembly; local sector chiefs of the Committees for the Defense of the Revolution; Director Generals and sub-Director Generals and higher

of all Cuban ministries and state agencies; employees of the Ministry of the Interior (MININT); employees of the Ministry of Defense (MINFAR); secretaries and first secretaries of the Confederation of Labor of Cuba (CTC) and its component unions; chief editors, editors, and deputy editors of Cuban state-run media organizations and programs, including newspapers, television, and radio; and members and employees of the Supreme Court (Tribuno Supremo Nacional).

(e) The Secretary of State and the Representative of the United States of America to the United Nations shall oppose efforts at the United Nations or (with respect to the Secretary of State) any other international forum to lift the embargo until a transition government in Cuba, as described in section 205 of the LIBERTAD Act, exists.

(f) The Secretary of State, in coordination with the Attorney General, shall provide a report to the President assessing whether and to what degree the Cuban government has satisfied the requirements of a transition government as described in section 205(a) of the LIBERTAD Act, taking into account the additional factors listed in section 205(b) of that Act. This report shall include a review of human rights abuses committed against the Cuban people, such as unlawful detentions, arbitrary arrests, and inhumane treatment.

(g) The Attorney General shall, within 90 days of the date of this memorandum, issue a report to the President on issues related to fugitives from American justice living in Cuba or being harbored by the Cuban government.

(h) The Secretary of State and the Administrator of the United States Agency for International Development shall review all democracy development programs of the Federal Government in Cuba to ensure that they align with the criteria set forth in section 109(a) of the LIBERTAD Act.

(i) The Secretary of State shall convene a task force, composed of relevant agencies, including the Office of Cuba Broadcasting, and appropriate non-governmental organizations and private-sector entities, to examine the technological challenges and opportunities for expanding internet access in Cuba, including through Federal Government support of programs and activities that encourage freedom of expression through independent media and internet freedom so that the Cuban people can enjoy the free and unregulated flow of information.

(j) The Secretary of State and the Secretary of Homeland Security shall continue to discourage dangerous, unlawful migration that puts Cuban and American lives at risk. The Secretary of Defense shall continue to provide support, as necessary, to the Department of State and the Department of Homeland Security in carrying out duties regarding interdiction of migrants.

(k) The Secretary of State, in coordination with the Secretary of the Treasury, the Secretary of Defense, the Attorney General, the Secretary of Commerce, and the Secretary of Homeland Security, shall annually report to the President regarding the engagement of the United States with Cuba to ensure that engagement is advancing the interests of the United States.

(l) All activities conducted pursuant to subsections (a) through (k) of this section shall be carried out in a manner that furthers the interests of the United States, including by appropriately protecting sensitive sources, methods, and operations of the Federal Government.

Sec. 4. Earlier Presidential Actions. (a) This memorandum amends sections 1 and 3 of National Security Presidential Memorandum 5 of June 16, 2017 (Strengthening the Policy of the United States Toward Cuba) (NSPM-5), and reissues NSPM-5 in its entirety. It does not otherwise amend the text or timelines reflected in the original NSPM-5 and is not intended to direct agencies to repeat actions already implemented under that NSPM.

(b) This memorandum supersedes and replaces both National Security Presidential Directive 52 of June 28, 2007 (U.S. Policy toward Cuba), and Presidential Policy Directive 43 of October 14, 2016 (United States-Cuba Normalization).

(c) This memorandum does not affect either Executive Order 12807 of May 24, 1992 (Interdiction of Illegal Aliens), or Executive Order 13276 of November 15, 2002 (Delegation of Responsibilities Concerning Undocumented Aliens Interdicted or Intercepted in the Caribbean Region).

Sec. 5. General Provisions. (a) Nothing in this memorandum shall be construed to impair or otherwise affect:

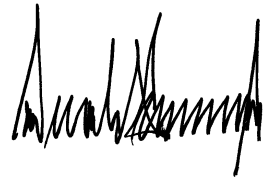
(i) the authority granted by law to an executive department or agency, or the head thereof; or

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

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

(c) This memorandum 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 Secretary of State is hereby authorized and directed to publish this memorandum in the *Federal Register*.

A handwritten signature in black ink, appearing to be a stylized name with a long, sweeping underline.

THE WHITE HOUSE,
Washington, June 30, 2025

Presidential Documents

Proclamation 10963 of August 7, 2025

National Purple Heart Day, 2025

By the President of the United States of America

A Proclamation

On National Purple Heart Day, we pause in solemn tribute to every American Soldier, Sailor, Marine, Airman, Guardian, and Coast Guardsman who was wounded or killed defending our birthright of freedom. Today, we renew our resolve to never forget the wounded warriors and martyrs of liberty who have received this distinguished decoration—and we vow to forge a future worthy of their sacrifice.

On August 7, 1782, General George Washington established the Badge of Military Merit, fashioned with a heart-shaped purple cloth to honor acts of “unusual gallantry, extraordinary fidelity, and essential service.” Today, that award—known as the Purple Heart—recognizes any member of our Armed Forces wounded or killed in action against an enemy.

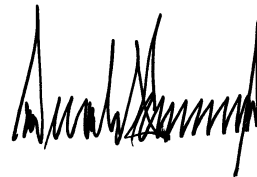
The Purple Heart is an award neither pursued nor won. Instead, it is bestowed as a symbol of the sacrifices manifested in bloodshed, broken bodies, and perished souls. The modern medallion—a gold heart bearing a likeness of George Washington and adorned with a purple sash—stands as an enduring reminder that our cherished freedom is preserved, often at tremendous cost, by the steadfast courage of those who wear our Nation’s uniform.

To honor the heroism and safeguard the legacy of every man and woman who has earned this distinguished medal, my Administration remains steadfastly committed to pursuing a foreign policy of peace through strength, ending the days of endless foreign wars, and ensuring that the United States military remains the most powerful, most lethal, and most respected in the world. Under my leadership, fewer conflicts will erupt on the field of battle, but the significance of this decoration will never be diminished.

On this observance, the First Lady joins me in honoring all Purple Heart recipients as well as the resilient and faithful families who support the wounded in recovery and restoration and those who grieve the fallen. We are eternally indebted for their devotion to duty, and sacrifice on behalf of our great Nation.

NOW, THEREFORE, I, DONALD J. TRUMP, President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim August 7, 2025 as National Purple Heart Day.

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

A handwritten signature in black ink, appearing to be "Donald Trump", located in the lower right quadrant of the page.

Presidential Documents

Executive Order 14330 of August 7, 2025

Democratizing Access to Alternative Assets for 401(k) Investors

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

Section 1. Purpose. Many wealthy Americans, and Government workers who participate in public pension plans, can invest in, or are the beneficiaries of investment in, a number of alternative assets. Yet, while more than 90 million Americans participate in employer-sponsored defined-contribution plans, the vast majority of these investors do not have the opportunity to participate, either directly or through their retirement plans, in the potential growth and diversification opportunities associated with alternative asset investments.

Fiduciaries of 401(k) and other defined-contribution retirement plans must carefully vet and consider all aspects of private offerings, including investment managers' capabilities, experiences, and effectiveness managing alternative asset investments. They do so to protect the Americans whose retirement accounts they administer and for whom they have fiduciary duties to invest safely and prudently.

During my first term, my Administration issued a 2020 information letter, recognizing that prudent Federal action could encourage the proliferation of investment strategies under which a portion of retirement plan participants' interests are allocated to alternative assets, as is the case for institutional investors.

Burdensome lawsuits that seek to challenge reasonable decisions by loyal, regulated fiduciaries, and stifling Department of Labor guidance issued since my first term, however, have denied millions of Americans opportunities to benefit from investment in alternative assets. Such assets are an increasingly large portion of the portfolios of public pension and defined-benefit retirement plans and offer competitive returns along with diversification opportunities.

A combination of regulatory overreach and encouragement of lawsuits filed by opportunistic trial lawyers has stifled investment innovation and largely relegated 401(k) and other defined-contribution retirement plan participants to asset classes whose returns lack the very same long-term net benefits allowed for and achieved by public pension plans and other institutional investors.

My Administration will relieve the regulatory burdens and litigation risk that impede American workers' retirement accounts from achieving the competitive returns and asset diversification necessary to secure a dignified, comfortable retirement.

Sec. 2. Policy. It is the policy of the United States that every American preparing for retirement should have access to funds that include investments in alternative assets when the relevant plan fiduciary determines that such access provides an appropriate opportunity for plan participants and beneficiaries to enhance the net risk-adjusted returns on their retirement assets.

Sec. 3. Democratizing Access to Alternative Assets. (a) For purposes of this order, the term "alternative assets" means:

(i) private market investments, including direct and indirect interests in equity, debt, or other financial instruments that are not traded on public exchanges, including those where the managers of such investments, if applicable, seek to take an active role in the management of such companies;

(ii) direct and indirect interests in real estate, including debt instruments secured by direct or indirect interests in real estate;

(iii) holdings in actively managed investment vehicles that are investing in digital assets;

(iv) direct and indirect investments in commodities;

(v) direct and indirect interests in projects financing infrastructure development; and

(vi) lifetime income investment strategies including longevity risk-sharing pools.

(b) Within 180 days of the date of this order, the Secretary of Labor (Secretary) shall reexamine the Department of Labor's past and present guidance regarding a fiduciary's duties under the Employee Retirement Income Security Act of 1974, as amended (ERISA) (29 U.S.C. 1104), in connection with making available to participants an asset allocation fund that includes investments in alternative assets. When conducting this reexamination, the Secretary shall consider whether to rescind the Department of Labor's December 21, 2021, Supplemental Private Equity Statement.

(c) Within 180 days of the date of this order, the Secretary shall further, as the Secretary deems appropriate and consistent with applicable law, seek to clarify the Department of Labor's position on alternative assets and the appropriate fiduciary process associated with offering asset allocation funds containing investments in alternative assets under ERISA. Such clarification must aim to identify the criteria that fiduciaries should use to prudently balance potentially higher expenses against the objectives of seeking greater long-term net returns and broader diversification of investments. The Secretary shall also propose rules, regulations, or guidance, as the Secretary deems appropriate, that clarify the duties that a fiduciary owes to plan participants under ERISA when deciding whether to make available to plan participants an asset allocation fund that includes investments in alternative assets, which rules, regulations, and guidance may include appropriately calibrated safe harbors. In carrying out the directives in this section to further the policy set forth in this order, the Secretary shall prioritize actions that may curb ERISA litigation that constrains fiduciaries' ability to apply their best judgment in offering investment opportunities to relevant plan participants.

(d) In carrying out the directives in this section, the Secretary shall, as appropriate, consult with the Secretary of the Treasury, the Securities and Exchange Commission (SEC), and other Federal regulators as necessary to carry out the policy objectives of this order, including as to parallel regulatory changes that may be incorporated by such other Federal regulators.

(e) The SEC shall, in consultation with the Secretary, consider ways to facilitate access to investments in alternative assets by participants in participant-directed defined-contribution retirement savings plans. Such facilitation may include, but not be limited to, consideration of revisions to existing SEC regulations and guidance relating to accredited investor and qualified purchaser status, to accomplish the policy objectives of this order.

Sec. 4. General Provisions. (a) Nothing in this order shall be construed to impair or otherwise affect:

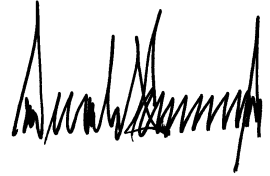
(i) the authority granted by law to an executive department or agency, or the head thereof; or

(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 Labor.

A handwritten signature in black ink, appearing to be a stylized name, possibly "Donald Trump", written in a cursive, slanted style.

THE WHITE HOUSE,
August 7, 2025.

Presidential Documents

Executive Order 14331 of August 7, 2025

Guaranteeing Fair Banking for All Americans

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

Section 1. Purpose. Financial institutions have engaged in unacceptable practices to restrict law-abiding individuals' and businesses' access to financial services on the basis of political or religious beliefs or lawful business activities. Some financial institutions participated in Government-directed surveillance programs targeting persons participating in activities and causes commonly associated with conservatism and the political right following the events that occurred at or near the United States Capitol on January 6, 2021. The Federal Government suggested that such institutions flag individuals who made transactions related to companies like "Cabela's" and "Bass Pro Shop" or who made peer-to-peer payments that involved terms like "Trump" or "MAGA," even though there was no specific evidence tying those individuals to criminal conduct.

Bank regulators have used supervisory scrutiny and other influence over regulated banks to direct or otherwise encourage politicized or unlawful debanking activities. "Operation Chokepoint," for example, was a well-documented and systemic means by which Federal regulators pushed banks to minimize their involvement with individuals and companies engaged in lawful activities and industries disfavored by regulators based on factors other than individualized, objective, risk-based standards.

As a result, individuals, their businesses, and their families have been subjected to debanking on the basis of their political affiliations, religious beliefs or lawful business activities, and have suffered frozen payrolls, debt and crushing interest, and other significant harms to their livelihoods, reputations, and financial well-being. Such practices are incompatible with a free society and the principle that the provision of banking services should be based on material, measurable, and justifiable risks. Such practices, when wielded to discriminate against customers and businesses in credit transactions due to their religion, are also unlawful under the Equal Credit Opportunity Act (15 U.S.C. 1691 *et seq.*). They further undermine public trust in banking institutions and their regulators, discriminate against political beliefs and free expression of those beliefs, and weaponize a politicized regulatory state.

Sec. 2. Policy. It is the policy of the United States that no American should be denied access to financial services because of their constitutionally or statutorily protected beliefs, affiliations, or political views, and to ensure that politicized or unlawful debanking is not used as a tool to inhibit such beliefs, affiliations, or political views. Banking decisions must instead be made on the basis of individualized, objective, and risk-based analyses.

Sec. 3. Definitions. (a) The term "politicized or unlawful debanking" refers to an act by a bank, savings association, credit union, or other financial services provider to directly or indirectly adversely restrict access to, or adversely modify the conditions of, accounts, loans, or other banking products or financial services of any customer or potential customer on the basis of the customer's or potential customer's political or religious beliefs, or on the basis of the customer's or potential customer's lawful business activities that the financial service provider disagrees with or disfavors for political reasons.

(b) The term “Federal banking regulators” refers to the Small Business Administration (SBA) and the Federal member agencies of the Financial Stability Oversight Council with supervisory and regulatory authority over banks, savings associations, or credit unions.

Sec. 4. *Removing Reputation Risk and Politicized or Unlawful Debanking.*

(a) Within 180 days of the date of this order, each appropriate Federal banking regulator shall, to the greatest extent permitted by law, remove the use of reputation risk or equivalent concepts that could result in politicized or unlawful debanking, as well as any other considerations that could be used to engage in such debanking, from their guidance documents, manuals, and other materials (other than existing regulations or other materials requiring notice-and-comment rulemaking) used to regulate or examine financial institutions over which they have jurisdiction. The removal of such concepts shall be made clear by each appropriate Federal banking regulator through formal guidance to their examiners. The Federal banking regulators shall also consider rescinding or amending existing regulations, consistent with applicable law, to eliminate or amend any regulations that could result in politicized or unlawful debanking and to ensure that any regulated firm’s or individual’s reputation is considered for regulatory, supervisory, banking, or enforcement purposes solely to the extent necessary to reach a reasonable and apolitical risk-based assessment.

(b) The SBA shall, within 60 days of the date of this order, give notice to all financial institutions with which it guarantees loans under its lending programs, requiring that each financial institution that is subject to the SBA’s jurisdiction and supervision:

(i) within 120 days of the date of this order, makes reasonable efforts to identify and reinstate any previous clients of the institution or any subsidiaries denied service through a politicized or unlawful debanking action in violation of a statutory or regulatory requirement under section 7(a) of the Small Business Act (15 U.S.C. 636) or any requirement in a Standard Operating Procedures Manual or Policy Notice related to a program or function of the Office of Capital Access, with notice of the reinstatement sent to the victim;

(ii) within 120 days of the date of this order, identifies all potential clients denied access to financial services provided by the financial institution or any subsidiaries through a politicized or unlawful debanking action in violation of a statutory or regulatory requirement under section 7(a) of the Small Business Act or any requirement in a Standard Operating Procedures Manual or Policy Notice related to a program or function of the Office of Capital Access, and provides notice to each victim advising of the denied access and the renewed option to engage in such services previously denied; and

(iii) within 120 days of the date of this order, identifies all potential clients denied access to payment processing services provided by the financial institution or any subsidiaries through a politicized or unlawful debanking action in violation of a statutory or regulatory requirement under section 7(a) of the Small Business Act or any requirement in a Standard Operating Procedures Manual or Policy Notice related to a program or function of the Office of Capital Access, and provides notice to each victim advising of the denied access and the renewed option to engage in such services previously denied.

Sec. 5. *Scrutinizing Politicized or Unlawful Debanking.* (a) Within 180 days of the date of this order, the Secretary of the Treasury, in consultation with the Assistant to the President for Economic Policy, shall develop a comprehensive strategy for further measures to combat politicized or unlawful debanking activities of financial regulators and financial institutions across the Federal Government, including consideration of legislative or regulatory options to eliminate such debanking.

(b) Within 120 days of the date of this order, each Federal banking regulator shall conduct a review to identify financial institutions subject to its jurisdiction that have had any past or current, formal or informal, policies or

practices that require, encourage, or otherwise influence such financial institution to engage in politicized or unlawful debanking and to take appropriate remedial action, to the extent authorized and consistent with applicable law, including levying fines, issuing consent decrees, or imposing other disciplinary measures against any financial institution subject to the jurisdiction of such Federal banking regulator that such Federal banking regulator finds has engaged in politicized or unlawful debanking that violates applicable law (including section 5 of the Federal Trade Commission Act (15 U.S.C. 45), section 1031 of the Consumer Financial Protection Act (12 U.S.C. 5531), and the Equal Credit Opportunity Act).

(c) Within 180 days of the date of this order, the Federal banking regulators shall review their current supervisory and complaint data to identify any financial institution that has engaged in unlawful debanking on the basis of religion and, if such financial institution is unable to obtain compliance within the meaning of 15 U.S.C. 1691 and 1691e(g), refer such matters to the Attorney General for an appropriate civil action, as appropriate.

Sec. 6. General Provisions. (a) Nothing in this order shall be construed to impair or otherwise affect:

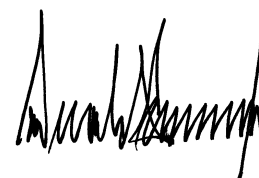
(i) the authority granted by law to an executive department or agency, or the head thereof; or

(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 Small Business Administration.



THE WHITE HOUSE,
August 7, 2025.

Presidential Documents

Executive Order 14332 of August 7, 2025

Improving Oversight of Federal Grantmaking

By the authority vested in me as President by the Constitution and the laws of the United States of America, and to improve the process of Federal grantmaking while ending offensive waste of tax dollars, it is hereby ordered:

Section 1. Purpose. Every tax dollar the Government spends should improve American lives or advance American interests. This often does not happen. Federal grants have funded drag shows in Ecuador, trained doctoral candidates in critical race theory, and developed transgender-sexual-education programs. In 2024, one study claimed that more than one-quarter of new National Science Foundation (NSF) grants went to diversity, equity, and inclusion and other far-left initiatives. These NSF grants included those to educators that promoted Marxism, class warfare propaganda, and other anti-American ideologies in the classroom, masked as rigorous and thoughtful investigation.

The harm imposed by problematic Federal grants does not stop at propagating absurd ideologies. An unsafe lab in Wuhan, China—likely the source of the COVID-19 pandemic—engaged in gain-of-function research funded by the National Institutes of Health. The NSF gave millions to develop AI-powered social media censorship tools—a direct assault on free speech. Taxpayer-funded grants have also gone to non-governmental organizations that provided free services to illegal immigrants, worsening the border crisis and compromising our safety, and to organizations that actively worked against American interests abroad.

Even for projects receiving Federal funds that serve an ostensibly beneficial purpose, the Government has paid insufficient attention to their efficacy. For example, a significant proportion of the results of federally funded scientific research projects cannot be reproduced by external researchers. Even at Harvard and Stanford, once considered among America's most prestigious universities, senior researchers have resigned following accusations of data falsification. A substantial portion of many Federal grants for university-led research goes not to scientific project applicants or groundbreaking research, but to university facilities and administrative costs.

The grant review process itself also undermines the interests of American taxpayers. Writing effective grant applications is notoriously complex, and grant applicants that can afford legal and technical experts are more likely to receive funds—which can then further support these non-mission functions. In addition, there is insufficient interagency coordination and review by relevant subject matter experts to reduce duplication. As a result, the best proposals do not always receive funding, and there is too much unfocused research of marginal social utility.

In short, there is a strong need to strengthen oversight and coordination of, and to streamline, agency grantmaking to address these problems, prevent them from recurring, and ensure greater accountability for use of public funds more broadly. The Government holds tax revenue in trust for the American people, and agencies should treat it accordingly.

Sec. 2. Definitions. For purposes of this order:

(a) The term “agency” has the meaning given to it in section 551 of title 5, United States Code, except that such term includes only agencies that have the statutory authority to award, offer, or manage Federal grants

and does not include the Executive Office of the President or any components thereof.

(b) The term “agency head” means the highest-ranking official or officials of an agency, such as the Secretary, Administrator, Chairman, Director, Commissioners, or Board of Directors, unless otherwise specified in this order.

(c) The term “Director” means the Director of the Office of Management and Budget (OMB).

(d) The term “discretionary award” or “discretionary grant” means a grant that is a “discretionary award” as that term is defined in 2 CFR 200.1. It does not include programs where legislation establishes an entitlement to the funds on the part of the recipient, such as block grants; those awarded based on a statutory formula; or disaster recovery grants.

(e) The term “funding opportunity announcement” means a “notice of funding opportunity” as defined in 2 CFR 200.1, as it pertains to a discretionary award.

(f) The term “grant” means any “grant agreement or grant” as defined in 2 CFR 200.1, “cooperative agreement” as defined in 2 CFR 200.1, or similar award of financial assistance, including foreign assistance awards.

(g) The term “regulation” means an agency statement of general or particular applicability and future effect designed to implement, interpret, or prescribe law or policy or describing the procedure or practice requirements of an agency, including, without limitation, regulations, interpretative rules, and statements of policy.

(h) The term “senior appointee” means an individual appointed by the President, a non-career member of the Senior Executive Service, or an employee encumbering a Senior Level, Scientific and Professional, or Grade 15 position in Schedule C of the excepted service.

Sec. 3. *Strengthening Accountability for Agency Grantmaking.* (a) Each agency head shall promptly designate a senior appointee who shall be responsible for creating a process to review new funding opportunity announcements and to review discretionary grants to ensure that they are consistent with agency priorities and the national interest. For the avoidance of doubt, this process shall not guarantee any particular level of review or consideration to funding applicants except as consistent with applicable law. As consistent with applicable law, this review process shall incorporate, at a minimum:

(i) review and approval of agency funding opportunity announcements by one or more senior appointees or their designees;

(ii) continuation of existing coordination with OMB;

(iii) to the extent appropriate to the subject matter of the announcements, review by designated subject-matter experts as identified by the agency head or the agency head’s designee;

(iv) review of funding opportunity announcements and related forms to ensure that they include only such requirements as are necessary for an adequate evaluation of the application and are written in plain language with a goal of minimizing the need for legal or technical expertise in drafting an application;

(v) interagency coordination to determine whether the subject matter of a particular funding opportunity announcement has already been addressed by another agency announcement and, if so, whether one of the announcements should be modified or withdrawn to promote consistency and eliminate redundancy;

(vi) for scientific research discretionary grants, review by at least one subject matter expert in the field of the application, who may be a member of the grant review panel, the program officer, or an outside expert; and

(vii) pre-issuance review of discretionary awards to ensure that the awards are consistent with applicable law, agency priorities, and the national

interest, which shall involve in-person or virtual discussion of applications by grant review panels or program offices with a senior appointee or that appointee's designee.

(b) Agency heads shall designate one or more senior appointees to review discretionary awards on an annual basis for consistency with agency priorities and substantial progress. Such review shall include an accountability mechanism for officials responsible for selection and granting of the awards.

(c) Until such time as the process specified in subsection (a) of this section is in place, agencies shall not issue any new funding opportunity announcements without prior approval from the senior appointee designated under subsection (a) of this section, except as required by law.

Sec. 4. Considerations for Discretionary Awards. (a) Senior appointees and their designees shall not ministerially ratify or routinely defer to the recommendations of others in reviewing funding opportunity announcements or discretionary awards, but shall instead use their independent judgment.

(b) In reviewing and approving funding opportunity announcements and discretionary awards, as well as in designing the review process described in section 3(a) of this order, senior appointees and their designees shall, as relevant and to the extent consistent with applicable law, apply the following principles, including in any scoring rubrics used to assess grant proposals:

(i) Discretionary awards must, where applicable, demonstrably advance the President's policy priorities.

(ii) Discretionary awards shall not be used to fund, promote, encourage, subsidize, or facilitate:

(A) racial preferences or other forms of racial discrimination by the grant recipient, including activities where race or intentional proxies for race will be used as a selection criterion for employment or program participation;

(B) denial by the grant recipient of the sex binary in humans or the notion that sex is a chosen or mutable characteristic;

(C) illegal immigration; or

(D) any other initiatives that compromise public safety or promote anti-American values.

(iii) All else being equal, preference for discretionary awards should be given to institutions with lower indirect cost rates.

(iv) Discretionary grants should be given to a broad range of recipients rather than to a select group of repeat players. Research grants should be awarded to a mix of recipients likely to produce immediately demonstrable results and recipients with the potential for potentially longer-term, breakthrough results, in a manner consistent with the funding opportunity announcement.

(v) Applicants should commit to complying with administration policies, procedures, and guidance respecting Gold Standard Science.

(vi) Discretionary awards should include clear benchmarks for measuring success and progress towards relevant goals and, as relevant for awards pertaining to scientific research, a commitment to achieving Gold Standard Science.

(vii) To the extent institutional affiliation is considered in making discretionary awards, agencies should prioritize an institution's commitment to rigorous, reproducible scholarship over its historical reputation or perceived prestige. As to science grants, agencies should prioritize institutions that have demonstrated success in implementing Gold Standard Science.

(c) Nothing in this order shall be construed to discourage or prevent the use of peer review methods to evaluate proposals for discretionary awards or otherwise inform agency decision making, provided that peer review recommendations remain advisory and are not ministerially ratified,

routinely deferred to, or otherwise treated as de facto binding by senior appointees or their designees. Further, nothing in this order shall be construed to create any rights to any particular level of review or consideration for any funding applicant except as consistent with applicable law.

Sec. 5. *Revisions to the Uniform Guidance.* (a) The Director shall revise the Uniform Guidance and other relevant guidance to streamline application requirements and to further clarify and require all discretionary grants to permit termination for convenience, including when the award no longer advances agency priorities or the national interest, but subject to appropriate exceptions, including agreements entered into in furtherance of international trade agreements or those awarded by the Department of Commerce under title XCIX of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 (Public Law 116–283), the CHIPS Act of 2022 (Public Law 117–167), or division F of the Infrastructure Investment and Jobs Act (Public Law 117–58).

(b) The Director shall further revise the Uniform Guidance and other relevant guidance to appropriately limit the use of discretionary grant funds for costs related to facilities and administration.

Sec. 6. *Implementation and Termination Clauses.* (a) Within 30 days of the date of this order, each agency head shall review the agency's standard grant terms and conditions and submit a report to the Director detailing:

(i) whether the agency's standard terms and conditions for discretionary awards permit termination for convenience and include the termination provisions described in 2 CFR 200.340(a), including the provisions that an award may be terminated by the agency "if an award no longer effectuates the program goals or agency priorities" or, in the case of a partial termination by the recipient, if the agency "determines that the remaining portion of the Federal award will not accomplish the purposes for which the Federal award was made";

(ii) whether the agency's standard terms and conditions for discretionary foreign assistance awards permit termination based on the national interest; and

(iii) the approximate number of active discretionary awards at the agency, as well as the approximate percentage of funding obligated under those awards that contains termination provisions allowing for termination under the circumstances described in subsection (i) of this section.

(b) Each agency head shall, to the maximum extent permitted by law and consistent with relevant Executive Orders or other Presidential directives, take steps to revise the terms and conditions of existing discretionary grants to permit immediate termination for convenience, or clarify that such termination is permitted, including if the award no longer advances agency priorities or the national interest. Each agency head shall ensure that such terms are included in all future discretionary grants and likewise shall take steps to revise all applicable regulations binding on or incorporated in discretionary grant terms and conditions to require such terms. Agency heads shall take action to incorporate these new terms and conditions into all future amendments to grant awards.

(c) To the extent practicable and consistent with applicable law, agency heads shall insert in future discretionary grant agreements terms and conditions that:

(i) prohibit recipients from directly drawing down general grant funds for specific projects without the affirmative authorization of the agency; and

(ii) require grantees to provide written explanations or support, with specificity, for requests for each drawdown.

Sec. 7. *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

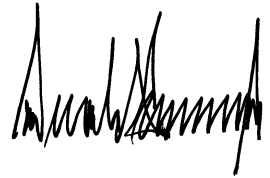
(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

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

(e) The costs for publication of this order shall be borne by the Office of Management and Budget.

A handwritten signature in black ink, appearing to be a stylized name with a long, sweeping horizontal stroke at the end.

THE WHITE HOUSE,
August 7, 2025.

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