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Contents

Federal Register

Vol. 90, No. 173

Wednesday, September 10, 2025

Administrative Conference of the United States
NOTICES
Performance Review Board Members, 43583

Agency for Healthcare Research and Quality
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 43611–43613

Agriculture Department
See Forest Service

Army Department
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 43586–43588

Bureau of the Fiscal Service
NOTICES
Waiver of Computer Matching Agreements for Do Not Pay, 43729

Centers for Medicare & Medicaid Services
NOTICES
Hearings, Meetings, Proceedings, etc.:
Medicare Program; Town Hall Meeting on the Fiscal Year 2027 Applications for New Technology Add-On Payments, 43613–43615

Coast Guard
RULES
Special Local Regulation:
Marine Events within the Eleventh Coast Guard District-San Diego Bayfair, 43559–43560
NOTICES
Cooperative Research and Development Agreement:
VoiceBrain, 43619–43621

Commerce Department
See Economic Analysis Bureau
See National Oceanic and Atmospheric Administration

Commission of Fine Arts
NOTICES
Hearings, Meetings, Proceedings, etc., 43586

Commodity Futures Trading Commission
NOTICES
Policy Statement Concerning Agency Referrals for Potential Criminal Enforcement, 43586

Consumer Product Safety Commission
PROPOSED RULES
Revision to the Voluntary Standard for Bassinets and Cradles, 43581–43582

Defense Acquisition Regulations System
RULES
Defense Federal Acquisition Regulation:
Assessing Contractor Implementation of Cybersecurity Requirements, 43560–43577
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Defense Federal Acquisition Regulation Supplement; Contractor Implementation of Cybersecurity Requirements, 43588

Defense Department
See Army Department
See Defense Acquisition Regulations System
See Navy Department
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 43588–43590

Economic Analysis Bureau
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Direct Investment Surveys: Annual Survey of Foreign Direct Investment in the United States, 43584–43585

Education Department
NOTICES
Tests for a Determination of Suitability for Use in the National Reporting System for Adult Education, 43590–43591

Employee Benefits Security Administration
NOTICES
Exemption Application:
Certain Prohibited Transactions Involving the International Union of Operating Engineers Local Union 627 Training Fund of Oklahoma (the Plan or the Applicant), Oklahoma City, OK, 43635–43640

Employment and Training Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
H–2A Temporary Agricultural Labor Certification Program, 43640–43642

Energy Department
See Federal Energy Regulatory Commission
RULES
Nondiscrimination on the Basis of Sex in Sports Programs Arising Out of Federal Financial Assistance; Withdrawal, 43540
Rescinding Regulations for Loans for Minority Business Enterprises Seeking DOE Contracts and Assistance, 43539
Rescinding Regulations Related to Nondiscrimination in Federally Assisted Programs or Activities (General Provisions), 43539–43540
Rescinding Regulations Related to Nondiscrimination on the Basis of Sex in Education Programs or Activities Receiving Federal Financial Assistance, 43540

Export-Import Bank
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Credit Guarantee Facility Disbursement Approval Request, 43602
Exporter's Certificate for Co-Financed Guarantee and MT Insurance Programs, 43603–43604
Medium Term Master Guarantee Agreement Disbursement Approval Request, 43602–43603
Payment Default Report, 43603

Federal Aviation Administration
RULES
Airspace Designations and Reporting Points:
Alaska, 43546–43547
Eastern United States, 43548–43550
Northwestern United States, 43550–43552
Airworthiness Directives:
Bell Textron Canada Limited Helicopters, 43544–43546
Leonardo S.p.A. Helicopters, 43541–43544
PROPOSED RULES
Airspace Designations and Reporting Points:
Muncie, IN, 43578–43580
Providence Seaside Hospital, Seaside, OR, 43580–43581
NOTICES
Petition for Exemption; Summary:
Hermeus Corp., 43728–43729

Federal Communications Commission
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 43604–43605

Federal Energy Regulatory Commission
NOTICES
Combined Filings, 43593, 43599–43601
Environmental Assessments; Availability, etc.:
Gulf South Pipeline Co., Proposed Parks Line Upgrade and Sorrento Station Project, 43601–43602
Environmental Impact Statements; Availability, etc.:
Eastern Gas Transmission and Storage, Inc.; Proposed Appalachian Reliability Project, 43597–43599
Tennessee Gas Pipeline Co., LLC; Southern Natural Gas Co., LLC; Elba Express Co., LLC; Proposed Mississippi Crossing Project and South System Expansion 4 Project, 43593–43597
Environmental Issues:
Nueva Era Dos, LLC, Proposed Nueva Era Dos Pipeline Project, 43591–43593

Federal Reserve System
NOTICES
Change in Bank Control:
Acquisitions of Shares of a Bank or Bank Holding Company, 43605–43606

Federal Trade Commission
NOTICES
Analysis of Agreement Containing Consent Order to Aid Public Comment:
Gateway Services, 43606–43611

Financial Crimes Enforcement Network
RULES
Geographic Targeting Order Imposing Recordkeeping and Reporting Requirements on Certain Money Services Businesses along the Southwest Border, 43557–43559

Foreign Assets Control Office
RULES
Publication of Iranian Transactions and Sanctions Regulations Web General License, 43559
Publication of Venezuela Sanctions Regulations Web General License 5S, 43557
Venezuela Sanctions Web General License 40D, 43556
NOTICES
Sanctions Action, 43729–43734

Forest Service
NOTICES
Proposed Recreation Fee Site, 43583–43584

Health and Human Services Department
See Agency for Healthcare Research and Quality
See Centers for Medicare & Medicaid Services
See National Institutes of Health

Homeland Security Department
See Coast Guard

Interior Department
See Land Management Bureau
See National Park Service
See Reclamation Bureau

International Trade Commission
NOTICES
Investigations; Determinations, Modifications, and Rulings, etc.:
Certain Women's Flats with Colored Outsoles Thereof, 43629–43630

Justice Department
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Annual Reporting for Manufacturers of Listed Chemicals, 43634–43635
Application for Registration under Domestic Chemical Diversion Control Act of 1993 (DEA Form 510); Renewal Application for Registration under Domestic Chemical Diversion Control Act of 1993 (DEA Form 510a), 43631–43632
Application for Registration; Application for Registration Renewal, 43632–43633
Proposed Consent Decree:
CERCLA, 43631
Clean Air Act, 43635
Toxic Substances Control Act, 43633

Labor Department
See Employee Benefits Security Administration
See Employment and Training Administration
See Workers Compensation Programs Office
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Reemployment Services and Eligibility Assessment Evidence Building Portfolio Project, 43642

Land Management Bureau
NOTICES
Federal Competitive Coal Lease Sale:
Little Eccles Tract, Utah, 43621

National Aeronautics and Space Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
NASA Aviation Safety Reporting System and Related Voluntary Safety Reporting Systems, 43644–43645
Proposal Submissions and Awards Management System for the Small Business Innovation Research/Small Business Technology Transfer Program Solicitations, 43643–43644
Safety Reporting System, 43645

National Institutes of Health
NOTICES
Charter Amendments, Establishments, Renewals and Terminations:
Novel and Exceptional Technology and Research Advisory Committee, 43615
Hearings, Meetings, Proceedings, etc.:
Center for Scientific Review, 43615–43616
National Center for Complementary and Integrative Health, 43616
National Institute of Arthritis and Musculoskeletal and Skin Diseases, 43617
Prospective Grant of an NCI Exclusive Patent License:
Use of Anti-Mesothelin Immunotoxins for the Treatment of Mesothelin-Expressing Cancers, 43617–43619

National Oceanic and Atmospheric Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Regional Coastal Observing Systems, 43585–43586

National Park Service
NOTICES
Intended Disposition:
Tennessee Valley Authority, Knoxville, TN, 43621–43622
Inventory Completion:
Indiana University, Bloomington, IN, 43624–43625
Mississippi Department of Archives and History, Jackson, MS, 43623–43624
Mukwonago Community Library, Mukwonago, WI, 43626–43627
Ohio History Connection, Columbus, OH, 43624
University of Florida, Florida Museum of Natural History, Gainesville, FL, 43622–43623
Repatriation of Cultural Items:
California State University, Stanislaus, Turlock, CA, and East Bay Municipal Utility District, Valley Springs, CA, 43625–43626
University of California, Berkeley, Berkeley, CA, 43627

Navy Department
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 43590

Postal Service
NOTICES
Product Change:
Priority Mail Express, Priority Mail, and USPS Ground Advantage Negotiated Service Agreements; etc., 43645–43646

Presidential Documents
EXECUTIVE ORDERS
Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements (EO 14346), 43735–43892
U.S. Department of War; Restoration (EO 14347), 43893–43894
Wrongful Detention Abroad; Strengthening Efforts To Protect U.S. Nationals, 43895–43897
ADMINISTRATIVE ORDERS
Ethiopia; Continuation of National Emergency (Notice of September 8, 2025), 43899–43901
Terrorism; Continuation of National Emergency With Respect to Persons Who Commit, Threaten To Commit, or Support (Notice of September 8, 2025), 43903–43904

Railroad Retirement Board
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 43646–43647

Reclamation Bureau
NOTICES
Requests for Nominations:
Glen Canyon Dam Adaptive Management Work Group, 43627–43628

Securities and Exchange Commission
RULES
Electronic Submission of Certain Materials under the Securities Exchange Act:
Amendments Regarding the Financial and Operational Combined Uniform Single Report; Extension of Compliance Dates, 43552–43556
NOTICES
Application:
Crestline Lending Solutions, LLC, et al., 43704–43705
Oaktree Strategic Credit Fund, et al., 43654
Russell Investments New Economy Infrastructure Fund, et al., 43654–43655
Self-Regulatory Organizations; Proposed Rule Changes:
24X National Exchange LLC, 43666–43668, 43712–43716
Cboe BYX Exchange, Inc., 43686–43692
Cboe BZX Exchange, Inc., 43647–43654
Cboe EDGA Exchange, Inc., 43693–43698
Cboe EDGX Exchange, Inc., 43668–43675, 43679–43686
Nasdaq BX, Inc., 43705–43709, 43716–43722
Nasdaq GEMX, LLC, 43698–43704
Nasdaq PHLX LLC, 43662–43666
National Securities Clearing Corp., 43709–43712
NYSE Arca, Inc., 43655–43662, 43676–43679
NYSE Texas, Inc., 43723–43726
The Nasdaq Stock Market LLC, 43692–43693, 43722–43723

State Department
RULES
International Traffic in Arms Regulations:
U.S. Munitions List Targeted Revisions; Correction, 43556
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Application for Employment as a Locally Employed Staff or Family Member, 43727–43728
Hearings, Meetings, Proceedings, etc.:
International Maritime Organization, 43727

Surface Transportation Board
NOTICES
Exemption:
Lease and Operation Including Interchange Commitment; Arkansas-Oklahoma Railroad, Inc., BNSF Railway Co., Inc., 43728

Transportation Department
See Federal Aviation Administration

Treasury Department
See Bureau of the Fiscal Service
See Financial Crimes Enforcement Network
See Foreign Assets Control Office

Workers Compensation Programs Office
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Claim for Reimbursement of Benefit Payments and Claims Expense under the War Hazards Compensation Act, 43642–43643

Separate Parts In This Issue

Part II
Presidential Documents, 43735–43897

Part III
Presidential Documents, 43899–43901, 43903–43904

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

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CFR PARTS AFFECTED IN THIS ISSUE

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

3 CFR

Executive Orders:

14346.....43737
14347.....43893
14348.....43897

Administrative Orders:

Notices:
Notice of September 8, 2025 43901
Notice of September 8, 2025 43903

10 CFR

800.....43539
1040.....43539
1042 (2 documents) 43540

14 CFR

39 (2 documents) 43541, 43544
71 (3 documents) 43546, 43548, 43550

Proposed Rules:

71 (2 documents) 43578, 43580

16 CFR

Proposed Rules:

1218.....43581

17 CFR

202.....43552
232.....43552
240.....43552
249.....43552
249b.....43552

22 CFR

121.....43556

31 CFR

Ch. V.....43559
591 (2 documents) 43556, 43557
1010.....43557

33 CFR

100.....43559

48 CFR

204.....43560
212.....43560
217.....43560
252.....43560

Rules and Regulations

Federal Register
Vol. 90, No. 173
Wednesday, September 10, 2025

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

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

DEPARTMENT OF ENERGY

10 CFR Part 800

[DOE–HQ–2025–0014]

RIN 1903–AA23

Rescinding Regulations for Loans for Minority Business Enterprises Seeking DOE Contracts and Assistance

AGENCY: Office of Civil Rights and EEO, Department of Energy.

ACTION: Direct final rule; further delay of effective date.

SUMMARY: The U.S. Department of Energy (DOE) is extending the effective date of the direct final rule ''Rescinding Regulations for Loans for Minority Business Enterprises Seeking DOE Contracts and Assistance,'' published on May 16, 2025.

DATES: As of September 10, 2025, the effective date of the direct final rule published May 16, 2025, at 90 FR 20769, delayed until September 12, 2025 (90 FR 31137) is further delayed until December 9, 2025.

FOR FURTHER INFORMATION CONTACT: Mr. Jeffrey Novak, U.S. Department of Energy, Office of the General Counsel, GC–1, 1000 Independence Avenue SW, Washington, DC 20585; (202) 586–5281 or *DOEGeneralCounsel@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: On May 16, 2025, DOE published a direct final rule. 90 FR 20769. DOE stated in that direct final rule that if significant adverse comments were received by June 16, 2025, DOE would withdraw the direct final rule. *Id.* On July 14, 2025, DOE published a document delaying the effective date to consider comments submitted in response to the direct final rule. 90 FR 31137.

In this document, DOE is further extending the effective date in order to follow Department of Justice direction on the topic of the direct final rule under Executive Order 14281, ''Restoring Equality of Opportunity and Meritocracy'' and Executive Order 12250, ''Leadership and Coordination of Nondiscrimination Laws.'' 90 FR 17537 (April 28, 2025); 45 FR 72995 (Nov. 4, 1980).

To the extent that 5 U.S.C. 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. 553(b)(A) and for which no notice or hearing is required by statute. Additionally, this action is not a ''substantive rule'' for which a 30-day delay in effective date is required under 5 U.S.C. 553(d).

Signing Authority

This document of the Department of Energy was signed on September 5, 2025, by Chris Wright, 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 September 8, 2025.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2025–17429 Filed 9–9–25; 8:45 am]

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DEPARTMENT OF ENERGY

10 CFR Part 1040

[DOE–HQ–2025–0024]

RIN 1903–AA20

Rescinding Regulations Related to Nondiscrimination in Federally Assisted Programs or Activities (General Provisions)

AGENCY: Office of Civil Rights and EEO, Department of Energy.

ACTION: Direct final rule; further delay of effective date.

SUMMARY: The U.S. Department of Energy (DOE) is extending the effective date of the direct final rule ''Rescinding Regulations Related to Nondiscrimination in Federally Assisted Programs or Activities (General Provisions),'' published on May 16, 2025.

DATES: As of September 10, 2025, the effective date of the direct final rule published May 16, 2025, at 90 FR 20777, delayed until September 12, 2025 (90 FR 31140), is further delayed until December 9, 2025.

FOR FURTHER INFORMATION CONTACT: Mr. Jeffrey Novak, U.S. Department of Energy, Office of the General Counsel, GC–1, 1000 Independence Avenue SW, Washington, DC 20585; (202) 586–5281 or *DOEGeneralCounsel@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: On May 16, 2025, DOE published a direct final rule. 90 FR 20777. DOE stated in that direct final rule that if significant adverse comments were received by June 16, 2025, DOE would withdraw the direct final rule. *Id.* On July 14, 2025, DOE published a document delaying the effective date to consider comments submitted in response to the direct final rule. 90 FR 31140.

In this document, DOE is further extending the effective date in order to follow Department of Justice direction on the topic of the direct final rule under Executive Order 14281, ''Restoring Equality of Opportunity and Meritocracy'' and Executive Order 12250, ''Leadership and Coordination of Nondiscrimination Laws.'' 90 FR 17537 (April 28, 2025); 45 FR 72995 (Nov. 4, 1980).

To the extent that 5 U.S.C. 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. 553(b)(A) and for which no notice or hearing is required by statute. Additionally, this action is not a ''substantive rule'' for which a 30-day delay in effective date is required under 5 U.S.C. 553(d).

Signing Authority

This document of the Department of Energy was signed on September 5, 2025, by Chris Wright, 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 September 8, 2025.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2025–17427 Filed 9–9–25; 8:45 am]

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DEPARTMENT OF ENERGY

10 CFR Part 1042

[DOE–HQ–2025–0016]

RIN 1903–AA25

Nondiscrimination on the Basis of Sex in Sports Programs Arising Out of Federal Financial Assistance

AGENCY: Office of Civil Rights and EEO, Department of Energy.

ACTION: Direct final rule; withdrawal.

SUMMARY: The U.S. Department of Energy (''DOE'' or ''the Department'') is withdrawing the May 16, 2025, direct final rule (''DFR'') published at 90 FR 20786. DOE is exercising its discretion to withdraw and terminate this rulemaking. This withdrawal action does not preclude DOE from proposing regulatory changes in the future, including proposing a rule(s) that may be substantially identical or similar to those previously proposed.

DATES: As of September 10, 2025, the DFR published in the **Federal Register** on May 16, 2025 at 90 FR 20786, and delayed at 90 FR 31141 (July 14, 2025) is withdrawn.

FOR FURTHER INFORMATION CONTACT: Mr. Jeffrey Novak, U.S. Department of Energy, Office of the General Counsel, GC–1, 1000 Independence Avenue SW, Washington, DC 20585; (202) 586–5281 or *DOEGeneralCounsel@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: The May 16, 2025 DFR rescinded a provision in 10 CFR 1042.450 that requires certain funding recipients that sponsor sports teams for members of one sex to allow members of the opposite sex to try out for them. The Department has decided to focus its limited resources on advancing other priorities.

This withdrawal action does not preclude DOE from proposing regulatory changes in the future, including proposing a rule(s) that may be substantially identical or similar to those previously proposed. Accordingly, DOE withdraws the May 16, 2025, DFR.

Signing Authority

This document of the Department of Energy was signed on September 5, 2025, by Chris Wright, 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 September 8, 2025.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

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DEPARTMENT OF ENERGY

10 CFR Part 1042

[DOE–HQ–2025–0025]

RIN 1903–AA22

Rescinding Regulations Related to Nondiscrimination on the Basis of Sex in Education Programs or Activities Receiving Federal Financial Assistance

AGENCY: Office of Civil Rights and EEO, Department of Energy.

ACTION: Direct final rule; further delay of effective date.

SUMMARY: The U.S. Department of Energy (DOE) is extending the effective date of the direct final rule ''Rescinding Regulations Related to Nondiscrimination on the Basis of Sex in Education Programs or Activities Receiving Federal Financial Assistance,'' published on May 16, 2025.

DATES: As of September 10,2025, the effective date of the direct final rule published May 16, 2025, at 90 FR 20788, delayed until September 12, 2025 (90 FR 31141) is further delayed until November 9, 2025.

FOR FURTHER INFORMATION CONTACT: Mr. Jeffrey Novak, U.S. Department of Energy, Office of the General Counsel, GC–1, 1000 Independence Avenue SW, Washington, DC 20585; (202) 586–5281 or *DOEGeneralCounsel@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: On May 16, 2025, DOE published a direct final rule. 90 FR 20788. DOE stated in that direct final rule that if significant adverse comments were received by June 16, 2025, DOE would withdraw the direct final rule. *Id.* On July 14, 2025, DOE published a document delaying the effective date to consider comments submitted in response to the direct final rule. 90 FR 31141.

In this document, DOE is further extending the effective date in order to follow Department of Justice direction on the topic of the direct final rule under Executive Order 14281, ''Restoring Equality of Opportunity and Meritocracy'' and Executive Order 12250, ''Leadership and Coordination of Nondiscrimination Laws.'' 90 FR 17537 (April 28, 2025); 45 FR 72995 (Nov. 4, 1980).

To the extent that 5 U.S.C. 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. 553(b)(A) and for which no notice or hearing is required by statute. Additionally, this action is not a ''substantive rule'' for which a 30-day delay in effective date is required under 5 U.S.C. 553(d).

Signing Authority

This document of the Department of Energy was signed on September 5, 2025, by Chris Wright, 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 September 8, 2025.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2025–17428 Filed 9–9–25; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–2271; Project Identifier MCAI–2025–01166–R; Amendment 39–23128; AD 2025–18–01]

RIN 2120–AA64

Airworthiness Directives; Leonardo S.p.A. Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for all Leonardo S.p.A. Model A109E, A109S, AW109SP, A119, and AW119 MKII helicopters. This AD was prompted by a report that certain manufacturer maintenance instructions for swashplate assembly installation specified incorrect torque values for certain swashplate nuts. This AD requires repetitively inspecting certain swashplate nuts for cracks, fretting, or slippage marks and, depending on the results, performing corrective actions. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective September 25, 2025.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of September 25, 2025.

The FAA must receive comments on this AD by October 27, 2025.

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

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

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2025–2271; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For European Union Aviation Safety Agency (EASA) material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu;* website: *easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2025–2271.

FOR FURTHER INFORMATION CONTACT: Carl Franklin, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (817) 222–5291; email: *carl.j.franklin@faa.gov.*

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written data, views, or arguments about this final rule. Send your comments using a method listed under the **ADDRESSES** section. Include ''Docket No. FAA–2025–2271; Project Identifier MCAI–2025–01166–R'' at the beginning of your comments. The most helpful comments reference a specific portion of the final rule, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this final rule because of those comments.

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

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 AD 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 AD, 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 AD. Submissions containing CBI should be sent to Carl Franklin, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (817) 222–5291. Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

EASA, which is the Technical Agent for the Member States of the European Union, has issued EASA AD 2025–0131, dated June 16, 2025 (EASA AD 2025–0131) (also referred to as the MCAI), to correct an unsafe condition on Leonardo S.p.A. Model A109E, A109LUH, A109S, AW109SP, A119, and AW119MKII helicopters. The MCAI states that the manufacturer's maintenance instructions for the swashplate assembly installation included improper torque values for affected swashplate nuts having part number NAS1805–4 that attach the swashplate support to the main transmission. The FAA is issuing this AD to detect and correct the condition of the swashplate nuts, which if not addressed, could result in failure of the main rotor function and consequent loss of control of the helicopter.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–2271.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2025–0131, which specifies procedures for repetitive visual inspections of the affected swashplate nuts for cracks, fretting, or slippage marks and, depending on the results, replacement of the affected nuts and reinstallation of the swashplate assembly. EASA AD 2025–0131 also prohibits reinstallation of the swashplate assembly on any helicopter using certain manufacturer maintenance instructions. EASA AD 2025–0131 also specifies that replacement of the affected swashplate nuts and reinstallation of the swashplate assembly constitutes terminating action for the repetitive inspections. This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

FAA's Determination

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

AD Requirements

This AD requires accomplishing the actions specified in EASA AD 2025–0131, described previously, as incorporated by reference, except for any differences identified as exceptions in the regulatory text of this AD. See ''Differences Between this AD and the MCAI'' for a discussion of the general differences included in this AD.

Differences Between This AD and the Referenced Material

The MCAI applies to Leonardo Model A109LUH helicopters, whereas this AD does not because that model does not have an FAA type certificate.

The MCAI specifies reinstallation of the swashplate assembly within 200 flight hours after a replacement required by any inspection or within 2,400 flight hours after the effective date if replacement is not required. The MCAI states that reinstallation of the swashplate assembly is a terminating action for the inspection requirements of the MCAI. For this AD, the word ''reinstallation'' means ''reconfiguration'' as reinstallation of the swashplate is required before return to service. This AD also does not require the 2,400 flight hour swashplate assembly ''reconfiguration'' as this is considered a long-term action that would allow for prior opportunity for public comment. If replacement is not required, this AD will allow the swashplate assembly reconfiguration and corrective actions as optional terminating action for the inspection requirements of the AD. The FAA may consider future rulemaking with prior public comment on this action.

Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, EASA AD 2025–0131 is incorporated by reference in this AD. This AD requires compliance with EASA AD 2025–0131 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this AD. Using common terms that are the same as the heading of a particular section in EASA AD 2025–0131 does not mean that operators need comply only with that section. For example, where the AD requirement refers to ''all required actions and compliance times,'' compliance with this AD requirement is not limited to the section titled ''Required Action(s) and Compliance Time(s)'' in EASA AD 2025–0131. Material required by EASA AD 2025–0131 for compliance will be available at *regulations.gov* under Docket No. FAA–2025–2271 after this AD is published.

Justification for Immediate Adoption and Determination of the Effective Date

Section 553(b) of the Administrative Procedure Act (APA) (5 U.S.C. 551 *et seq.*) authorizes agencies to dispense with notice and comment procedures for rules when the agency, for ''good cause,'' finds that those procedures are ''impracticable, unnecessary, or contrary to the public interest.'' Under this section, an agency, upon finding good cause, may issue a final rule without providing notice and seeking comment prior to issuance. Further, section 553(d) of the APA authorizes agencies to make rules effective in less than thirty days, upon a finding of good cause.

An unsafe condition exists that requires the immediate adoption of this AD without providing an opportunity for public comments prior to adoption. The FAA has found that the risk to the flying public justifies forgoing notice and comment prior to adoption of this rule because improper torque value application on affected swashplate nuts that attach the swashplate support to the main transmission could lead to failure of the main rotor function, which could result in loss of control of the helicopter. The FAA has no information pertaining to the extent of fatigue damage on swashplate nuts that may currently exist in helicopters or how quickly the condition may propagate to failure, therefore, the initial instance of the inspections must be accomplished within 50 hours time-in-service (TIS) after the effective date of this AD. These helicopters average approximately 50 hours TIS a month with some over 100 hours TIS a month. Based on this, the initial inspection compliance time is shorter than the time necessary for the public to comment and for publication of the final rule. Accordingly, notice and opportunity for prior public comment are impracticable and contrary to the public interest pursuant to 5 U.S.C. 553(b).

In addition, the FAA finds that good cause exists pursuant to 5 U.S.C. 553(d) for making this amendment effective in less than 30 days, for the same reasons the FAA found good cause to forgo notice and comment.

Regulatory Flexibility Act

The requirements of the Regulatory Flexibility Act (RFA) do not apply when an agency finds good cause pursuant to 5 U.S.C. 553 to adopt a rule without prior notice and comment. Because the FAA has determined that it has good cause to adopt this rule without prior notice and comment, RFA analysis is not required.

Costs of Compliance

The FAA estimates that this AD affects 173 helicopters of U.S. registry.

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

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Inspect affected swashplate nuts	4 work-hours × $85 per hour = $340	$0	$340	$58,820

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

ON-CONDITION COSTS

Action	Labor cost	Parts cost	Cost per product
Replace affected swashplate nuts and reconfigure swashplate assembly.	40 work-hours × $85 per hour = $3,400	$21	$3,421

Authority for This Rulemaking

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

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

Regulatory Findings

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

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

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

(2) Will not affect intrastate aviation in Alaska.

List of Subjects in 14 CFR Part 39

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

The Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

2025–18–01 Leonardo S.p.A. Helicopters: Amendment 39–23128; Docket No. FAA–2025–2271; Project Identifier MCAI–2025–01166–R.

(a) Effective Date

This airworthiness directive (AD) is effective September 25, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to Leonardo S.p.A. Model A109E, A109S, AW109SP, A119, and AW119 MKII helicopters, certificated in any category.

(d) Subject

Joint Aircraft System Component (JASC) Code: 6220, Main Rotor Head.

(e) Unsafe Condition

This AD was prompted by a report that certain manufacturer maintenance instructions for swashplate assembly installation specified incorrect torque values for certain swashplate nuts. The FAA is issuing this AD to detect and correct the condition of the swashplate nuts. The unsafe condition, if not addressed, could result in failure of the main rotor function and consequent loss of control of the helicopter.

(f) Compliance

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

(g) Requirements

Except as specified in paragraphs (h) and (i) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency (EASA) AD 2025–0131, dated June 16, 2025 (EASA AD 2025–0131).

(h) Exceptions to EASA AD 2025–0131

(1) Where EASA AD 2025–0131 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where EASA AD 2025–0131 refers to flight hours (FH), this AD requires using hours time-in-service (TIS).

(3) Where EASA AD 2025–0131 defines Group 1 helicopters as ''A109E, A109LUH, A109S, AW109SP, A119 and AW119MKII helicopters, all s/n, as defined in Part I of the applicable ASB'', this AD requires replacing this text with ''A109E, A109LUH, A109S, AW109SP, A119 and AW119MKII helicopters, all s/n, as defined in Planning Information, paragraph A., Effectivity, Part I, of the applicable SB''.

(4) Where EASA AD 2025–0131 states ''replace the damaged affected nuts with new nuts'', this AD requires replacing that text with ''replace the damaged affected nuts with unused nuts having part number NAS1805–4''.

(5) Where EASA AD 2025–0131 states ''reinstall the swashplate assembly'', this AD requires replacing that text with ''reconfigure the swashplate assembly''.

(6) Where paragraph (3) of EASA AD 2025–0131 requires reinstallation of the swashplate assembly and inspections and corrective actions for certain helicopters within 2,400 FH after the effective date of EASA AD 2025–0131, this AD allows it as optional terminating action for the inspection requirement of this AD.

(7) This AD does not adopt the ''Remarks'' section of EASA AD 2025–0131.

(i) No Reporting Requirement

Although the service material referenced in EASA AD 2025–0131 specifies to submit certain information to the manufacturer, this AD does not require that action.

(j) Special Flight Permits

Special flight permits are prohibited.

(k) Alternative Methods of Compliance (AMOCs)

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

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

(l) Additional Information

For more information about this AD, contact Carl Franklin, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (817) 222–5291; email: *carl.j.franklin@faa.gov*.

(m) Material Incorporated by Reference

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

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

(i) European Union Aviation Safety Agency (EASA) AD 2025–0131, dated June 16, 2025.

(ii) [Reserved]

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

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

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

Issued on September 4, 2025.

Steven W. Thompson,

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

[FR Doc. 2025–17387 Filed 9–8–25; 4:15 pm]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–2276; Project Identifier MCAI–2025–00699–R; Amendment 39–23137; AD 2025–18–10]

RIN 2120–AA64

Airworthiness Directives; Bell Textron Canada Limited Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for certain Bell Textron Canada Limited Model 505 helicopters. This AD was prompted by a report of a crack on the mounting bracket on the oil cooler fan assembly housing. This AD requires a one-time visual inspection for cracks on the mounting bracket on the oil cooler fan assembly housing and modification of the mounting bracket. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective September 25, 2025.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of September 25, 2025.

The FAA must receive comments on this AD by October 27, 2025.

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

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

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2025–2276; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For Transport Canada material identified in this AD, contact Transport Canada, Transport Canada National Aircraft Certification, 159 Cleopatra Drive, Nepean, Ontario, K1A 0N5, Canada; phone: (888) 663–3639; email: *TC.AirworthinessDirectives-Consignesdenavigabilite.TC@tc.gc.ca.* You may find the Transport Canada material on the Transport Canada website at *tc.canada.ca/en/aviation.*
- You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2025–2276.

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

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written data, views, or arguments about this final rule. Send your comments using a method listed under the **ADDRESSES** section. Include ''Docket No. FAA–2025–2276; Project Identifier MCAI–2025–00699–R'' at the beginning of your comments. The most helpful comments reference a specific portion of the final rule, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this final rule because of those comments.

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

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 AD 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 AD, 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 AD. Submissions containing CBI should be sent to Steven Warwick, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590. Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

Transport Canada, which is the aviation authority for Canada, has issued Transport Canada AD CF–2025–23, dated April 23, 2025 (Transport Canada AD CF–2025–23) (also referred to as ''the MCAI''), to correct an unsafe condition on Bell Textron Canada Limited Model 505 helicopters, serial numbers 65011 through 65020 and 65022 through 65027. The MCAI states that an occurrence of a cracked mounting bracket on the oil cooler fan assembly housing was reported. During the subsequent investigation, it was determined that the initial design of a 'Z' shaped bracket that was welded to the oil cooler fan assembly housing and then bolted to a bracket on the truss was susceptible to cracking. As a result, the manufacturer improved the design of the mounting bracket to incorporate a slotted bracket bolted to both the oil cooler fan assembly housing and the

truss. The MCAI requires a one-time visual inspection for cracks and modification of the right bracket of the oil cooler fan assembly housing. The unsafe condition, if not addressed, could lead to failure of the drive shaft, loss of the tail rotor drive, and consequent loss of control of the helicopter.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–2276.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed Transport Canada AD CF–2025–23, which specifies procedures for a one-time visual inspection for cracks and modification of the right bracket of the oil cooler fan assembly housing. This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

FAA's Determination

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

AD Requirements

This AD requires accomplishing the actions specified in Transport Canada AD CF–2025–23, described previously, except for any differences identified as exceptions in the regulatory text of this AD.

Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, Transport Canada AD CF–2025–23 is incorporated by reference in this AD. This AD requires compliance with Transport Canada AD CF–2025–23 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this AD. Material required by Transport Canada AD CF–2025–23 for compliance will be available at *regulations.gov* under Docket No. FAA–2025–2276 after this AD is published.

Justification for Immediate Adoption and Determination of the Effective Date

Section 553(b) of the Administrative Procedure Act (APA) (5 U.S.C. 551 *et seq.*) authorizes agencies to dispense with notice and comment procedures for rules when the agency, for ''good cause,'' finds that those procedures are ''impracticable, unnecessary, or contrary to the public interest.'' Under this section, an agency, upon finding good cause, may issue a final rule without providing notice and seeking comment prior to issuance. Further, section 553(d) of the APA authorizes agencies to make rules effective in less than thirty days, upon a finding of good cause.

An unsafe condition exists that requires the immediate adoption of this AD without providing an opportunity for public comments prior to adoption. The FAA has found that the risk to the flying public justifies forgoing notice and comment prior to adoption of this rule because the failure of the mounting support of the oil cooler fan assembly housing could lead to failure of the drive shaft, loss of the tail rotor drive, and consequent loss of control of the helicopter. For this reason, the initial actions required by this AD must be accomplished within 25 hours time-in-service or 30 days, whichever occurs first, which is shorter than the time necessary for the public to comment and for publication of the final rule. Accordingly, notice and opportunity for prior public comment are impracticable and contrary to the public interest pursuant to 5 U.S.C. 553(b).

In addition, the FAA finds that good cause exists pursuant to 5 U.S.C. 553(d) for making this amendment effective in less than 30 days, for the same reasons the FAA found good cause to forgo notice and comment.

Regulatory Flexibility Act

The requirements of the Regulatory Flexibility Act (RFA) do not apply when an agency finds good cause pursuant to 5 U.S.C. 553 to adopt a rule without prior notice and comment. Because the FAA has determined that it has good cause to adopt this rule without prior notice and comment, RFA analysis is not required.

Costs of Compliance

The FAA estimates that this AD affects six helicopters of U.S. registry.

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

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Inspect mounting bracket	1.5 work-hours × $85 per hour = $128	$0	$128	$768
Modify right mounting bracket	2.5 work-hours × $85 per hour = $213	0	213	1,278

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

Authority for This Rulemaking

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

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

Regulatory Findings

This AD will not have federalism implications under Executive Order 13132. This AD will not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the

distribution of power and responsibilities among the various levels of government.

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

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

(2) Will not affect intrastate aviation in Alaska.

List of Subjects in 14 CFR Part 39

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

The Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

2025–18–10 Bell Textron Canada Limited: Amendment 39–23137; Docket No. FAA–2025–2276; Project Identifier MCAI–2025–00699–R.

(a) Effective Date

This airworthiness directive (AD) is effective September 25, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to Bell Textron Canada Limited Model 505 helicopters, serial numbers 65011 through 65020 inclusive and 65022 through 65027 inclusive, certificated in any category.

(d) Subject

Joint Aircraft System Component (JASC) Code 7311, Engine Fuel/Oil Cooler.

(e) Unsafe Condition

This AD was prompted by a report of a cracked mounting bracket on the oil cooler fan assembly housing. The FAA is issuing this AD to prevent cracking on the mounting bracket of the oil cooler fan assembly housing. The unsafe condition, if not addressed, could lead to failure of the drive shaft and loss of the tail rotor drive with consequent loss of control of the helicopter.

(f) Compliance

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

(g) Requirements

Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, Transport Canada AD CF–2025–23, dated April 23, 2025 (Transport Canada AD CF–2025–23).

(h) Exceptions to Transport Canada AD CF–2025–23

(1) Where Transport Canada AD CF–2025–23 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where Transport Canada AD CF–2025–23 requires compliance in terms of air time, this AD requires using hours time-in-service.

(3) Where Transport Canada AD CF–2025–23 specifies ''Within 25 hours air time or 30 days from the effective date of this AD'', this AD requires replacing that text with ''Within 25 hours time-in-service or 30 days from the effective date of this AD, whichever occurs first''.

(4) Where paragraph 1. of Transport Canada AD CF–2025–23 specifies ''conduct a visual inspection of the right bracket of the oil cooler blower housing'', this AD requires replacing that text with ''conduct a visual inspection and, if applicable, a gap measurement of the right bracket of the oil cooler blower housing''.

(i) Alternative Methods of Compliance (AMOCs)

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

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

(j) Additional Information

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

(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 the AD specifies otherwise.

(i) Transport Canada AD CF–2025–23, dated April 23, 2025.

(ii) [Reserved]

(3) For Transport Canada material identified in this AD, contact Transport Canada National Aircraft Certification, 159 Cleopatra Drive, Nepean, Ontario K1A 0N5, Canada; phone: (888) 663–3639; email: *TC.AirworthinessDirectives-Consignesdenavigabilite.TC@tc.gc.ca.* You may find this material on the Transport Canada website at *tc.canada.ca/en/aviation.*

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

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

Issued on September 5, 2025.

Steven W. Thompson,

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

[FR Doc. 2025–17384 Filed 9–8–25; 11:15 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2024–2361; Airspace Docket No. 22–AAL–83]

RIN 2120–AA66

Amendment of Alaskan Very High Frequency Omnidirectional Range Federal Airway V–350 in Alaska

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action amends Alaskan Very High Frequency Omnidirectional Range (VOR) Federal Airway V–350 in Alaska. This action is due to the decommissioning of the Togiak Nondirectional Radio Beacon (NDB) in Alaska.

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

ADDRESSES: A copy of the notice of proposed rulemaking (NPRM), all comments received, this final rule, and all background material may be viewed online at *www.regulations.gov* using the FAA Docket number. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year. An electronic copy of this document may also be downloaded from the Office of the Federal Register's website at *www.federalregister.gov.*

FAA Order JO 7400.11J, Airspace Designations and Reporting Points, and

subsequent amendments can be viewed online at *www.faa.gov/air_traffic/publications/.* You may also contact the Rules and Regulations Group, Policy Directorate, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20597; telephone: (202) 267–8783.

FOR FURTHER INFORMATION CONTACT: Steven Roff, Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20597; telephone: (202) 267–8783.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it modifies the Air Traffic Service (ATS) route structure as necessary to preserve the safe and efficient flow of air traffic within the National Airspace System.

History

The FAA published a notice of proposed rulemaking for Docket No. FAA–2024–2361 in the **Federal Register** (89 FR 81408; October 8, 2024), to amend Alaskan VOR Federal Airway V–350 in Alaska. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Incorporation by Reference

Alaskan VOR Federal Airways are published in paragraph 6010(b) of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. These amendments will be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11J which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

The Rule

This action amends 14 CFR part 71 by modifying Alaskan VOR Federal Airway V–350 in Alaska. This action is due to the decommissioning of the Togiak NDB in Alaska.

V–350: Prior to this final rule, V–350 extended between the Dillingham, AK, VOR, Togiak, AK, NDB, Bethel, AK, VORTAC, Emmonak, AK, VOR/Distance Measuring Equipment (VOR/DME), and the Nome, AK, VOR/DME. Due to the decommissioning of the Togiak NDB, the segment of V–350 that extends between the Dillingham VOR and the Bethel VORTAC will become unusable. As amended, V–350 extends between the Bethel VORTAC, Emmonak VOR/DME and the Nome VOR/DME.

Regulatory Notices and Analyses

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

Environmental Review

The FAA has determined that this action of amending Alaskan VOR Federal Airway V–350 qualifies for categorical exclusion under the National Environmental Policy Act (42 U.S.C. 4321, *et seq.*) and in accordance with FAA Order 1050.1G, *FAA National Environmental Policy Act Implementing Procedures,* paragraph B–2.5(a) which categorically excludes from further environmental impact review rulemaking actions that designate or modify classes of airspace areas, airways, routes, and reporting points (see 14 CFR part 71, Designation of Class A, B, C, D, and E Airspace Areas; Air Traffic Service Routes; and Reporting Points); and paragraph B–2.5(k), which categorically excludes from further environmental impact review the publication of existing air traffic control procedures that do not essentially change existing tracks, create new tracks, change altitude, or change concentration of aircraft on these tracks. As such, this action is not expected to result in any potentially significant environmental impacts. The FAA has determined that no extraordinary circumstances exist that warrant preparation of an environmental assessment or environmental impact study.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Amendment

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

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

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

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

§ 71.1 [Amended]

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

Paragraph 6010(b) Alaskan VOR Federal Airways.

* * * * *

V–350 [Amended]

From Bethel, AK; Emmonak, AK; to Nome, AK.

* * * * *

Issued in Washington, DC, on September 5, 2025.

Brian Eric Konie,

Acting Manager, Rules and Regulations Group.

[FR Doc. 2025–17374 Filed 9–9–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2025–0295; Airspace Docket No. 24–AEA–12]

RIN 2120–AA66

Amendment of United States Area Navigation (RNAV) Routes Q–64, T–414, and T–705, and Establishment of United States RNAV Routes T–461 and T–463; Eastern United States

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action amends United States Area Navigation (RNAV) Routes Q–64, T–414, and T–705, and establishes RNAV Routes T–461 and T–463 in the eastern United States. This action supports FAA Next Generation Air Transportation System (NextGen) efforts to provide a modern RNAV route structure to improve the safety and efficiency of the National Airspace System (NAS).

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

ADDRESSES: A copy of the notice of proposed rulemaking (NPRM), all comments received, this final rule, and all background material may be viewed online at *www.regulations.gov* using the FAA Docket number. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year.

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

FOR FURTHER INFORMATION CONTACT: Brian Vidis, Rules and Regulations Group, Policy Directorate, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20597; telephone: (202) 267–8783.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it amends the route structure to maintain the efficient flow of air traffic within the NAS.

History

The FAA published a NPRM for Docket No. FAA–2025–0295 in the **Federal Register** (90 FR 10804; February 27, 2025), proposing to amend RNAV Routes Q–64 and T–414, and establish RNAV Routes T–461 and T–463 in the eastern United States. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. One comment was received in support of the proposal.

Subsequently, the FAA published a supplemental notice of proposed rulemaking (SNPRM) for Docket No. FAA–2025–0295 in the **Federal Register** (90 FR 21876; May 22, 2025), proposing to amend RNAV Route T–705, and proposing further amendments to RNAV Route T–461 in the eastern United States. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. One comment was received. The comment points out a typographical error in the SNPRM where proposed new RNAV route T–461 was erroneously identified as RNAV route T–46 without the terminal digit. That error has been corrected in this final rule.

Differences From the NPRM

The table header for the route description of RNAV Route Q–64 in the initial NPRM listed the route as being between ''CATLN, AL to SAWED, VA [Amended]'' in error. The NPRM proposed to extend RNAV Route Q–64 to the north between the SAWED, waypoint (WP) and the KALDA, VA, WP to expand the connectivity of the route structure as the KALDA WP connects to multiple RNAV routes. The table header should have read ''CATLN, AL to KALDA, VA [Amended]''. The SNPRM did not reproduce the same chart so the error was not present in that document and was limited to only the initial NRPM. This final rule corrects the error. This change is ministerial in nature and does not alter the airspace boundaries or operating requirements. The FAA has determined that good cause exists for not recirculating the NPRM for public notice and comment.

Incorporation by Reference

RNAV routes are published in paragraphs 2006 and 6011 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. These amendments will be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11J, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

The Rule

This action amends 14 CFR part 71 by modifying RNAV Routes Q–64, T–414, and T–705, and establishing RNAV Routes T–461 and T–463 in the eastern United States. This action supports continued FAA NextGen efforts to provide a modern RNAV route structure that improves the efficiency of the NAS. The regulatory amendments are described below.

Q–64: Prior to this final rule, Q–64 extended between the CATLN, AL, WP and the SAWED, VA, WP. The FAA extends the route to the north between the SAWED, WP and the KALDA, VA, WP to expand the connectivity of the route structure as the KALDA WP connects to multiple RNAV routes. Additionally, the FAA removes the FIGEY, GA, WP; HRTWL, SC, WP; IDDAA, NC, WP; DADDS, NC, WP; and MARCL, NC, WP from the route description as they form a turn of less than one degree. As amended, the airway extends between the CATLN WP and the KALDA WP.

T–414: Prior to this final rule, T–414 extended between the LOGEN, GA, WP and the BOJAR, VA, Fix. The FAA removes the airway segment between the AYARA, VA, WP and the BOJAR, VA, Fix and replaces it with the airway segments between the AYARA WP and the Gordonsville, VA (GVE), Very High Frequency Omnidirectional Range/Tactical Air Navigation (VORTAC) to provide connectivity for RNAV-equipped aircraft between the Lynchburg, VA and the Charlottesville, VA areas. As amended, the airway extends between the LOGEN WP and the Gordonsville VORTAC.

T–461: T–461 is a new RNAV route that extends between the Deer Park, NY

(DPK), VOR/Distance Measuring Equipment (VOR/DME) and the Albany, NY (ALB), VORTAC. The route overlays VOR Federal Airway V–44 between the Deer Park VOR/DME and the Albany VORTAC. The new route provides RNAV route connectivity between the New York, NY and the Albany, NY areas.

T–463: T–463 is a new RNAV route that extends between the VADDR, NY, WP and the Burlington, VT (BTV), VOR/DME. The route overlays VOR Federal Airway V–487 between the La Guardia, NY (LGA), VOR/DME and the Burlington VOR/DME. The new route provides additional RNAV route connectivity between the New York, NY and the Burlington, VT areas.

T–705: Prior to this final rule, T–705 extended between the Nantucket, MA (ACK), VOR/DME and the MUTNA, NY, WP. The FAA removes the Bridgeport, CT (BDR), VOR/DME and replaces it with the EEGOR, CT, WP to provide connectivity to RNAV Routes T–315 and T–461 in the Bridgeport, CT area. As amended, the airway continues to extend between the Nantucket VOR/DME and the MUTNA WP.

Regulatory Notices and Analyses

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

Environmental Review

The FAA has determined that this airspace action of amending RNAV Routes Q–64, T–414, and T–705, and establishing RNAV Routes T–461 and T–463 qualifies for categorical exclusion under the National Environmental Policy Act (42 U.S.C. 4321, *et seq.*), and in accordance with FAA Order 1050.1G, *FAA National Environmental Policy Act Implementing Procedures,* paragraph B–2.5(a), which categorically excludes from further environmental impact review rulemaking actions that designate or modify classes of airspace areas, airways, routes, and reporting points (*see* 14 CFR part 71, Designation of Class A, B, C, D, and E Airspace Areas; Air Traffic Service Routes; and Reporting Points); and paragraph B–2.5(b), which categorically excludes from further environmental impact review ''Actions regarding establishment of jet routes and Federal airways (see 14 CFR 71.15, *Designation of jet routes and VOR Federal airways*). . .''. As such, this action is not expected to result in any potentially significant environmental impacts. In accordance with the FAA's NEPA implementation policy and procedures regarding extraordinary circumstances, the FAA has reviewed this action for factors and circumstances in which a normally categorically excluded action may have a significant environmental impact requiring further analysis. The FAA has determined that no extraordinary circumstances exist that warrant preparation of an environmental assessment or environmental impact statement.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Amendment

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

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

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

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

§ 71.1 [Amended]

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

Paragraph 2006 United States Area Navigation Routes.

* * * * *

Q–64 CATLN, AL to KALDA, VA [Amended]

CATLN, AL	WP	(Lat. 31°18′26.03″ N, long. 087°34′47.75″ W)
DARRL, SC	WP	(Lat. 34°47′49.47″ N, long. 081°03′21.62″ W)
Tar River, NC (TYI)	VORTAC	(Lat. 35°58′36.21″ N, long. 077°42′13.43″ W)
GUILD, NC	WP	(Lat. 36°18′49.56″ N, long. 077°14′59.96″ W)
SAWED, VA	WP	(Lat. 37°32′00.73″ N, long. 075°51′29.10″ W)
KALDA, VA	WP	(Lat. 37°50′31.06″ N, long. 075°37′35.34″ W)

* * * * *

Paragraph 6011 United States Area Navigation Routes.

* * * * *

T–414 LOGEN, GA to Gordonsville, VA (GVE) [Amended]

LOGEN, GA	WP	(Lat. 33°59′16.98″ N, long. 084°03′24.43″ W)
MILBY, SC	WP	(Lat. 34°41′02.23″ N, long. 083°18′42.53″ W)
STYLZ, NC	WP	(Lat. 35°24′22.83″ N, long. 082°16′07.01″ W)
BONZE, NC	WP	(Lat. 35°52′09.16″ N, long. 081°14′24.10″ W)
AYARA, VA	WP	(Lat. 37°03′40.36″ N, long. 079°31′24.92″ W)
AIROW, VA	WP	(Lat. 37°14′48.69″ N, long. 079°13′47.48″ W)
SWARM, VA	FIX	(Lat. 37°28′34.84″ N, long. 078°55′25.24″ W)
Gordonsville, VA (GVE)	VORTAC	(Lat. 38°00′48.96″ N, long. 078°09′10.90″ W)

* * * * *

T–461 Deer Park, NY (DPK) to Albany, NY (ALB) [New]

Deer Park, NY (DPK)	VOR/DME	(Lat. 40°47′30.36″ N, long. 073°18′13.24″ W)
BELTT, NY	FIX	(Lat. 41°03′48.61″ N, long. 072°59′13.52″ W)
EEGOR, CT	WP	(Lat. 41°09′38.94″ N, long. 073°07′27.66″ W)
LOVES, CT	FIX	(Lat. 41°32′19.64″ N, long. 073°29′17.14″ W)
PAWLN, NY	WP	(Lat. 41°46′11.51″ N, long. 073°36′02.64″ W)
ATHOS, NY	FIX	(Lat. 42°14′49.49″ N, long. 073°48′43.56″ W)
Albany, NY (ALB)	VORTAC	(Lat. 42°44′50.21″ N, long. 073°48′11.46″ W)

* * * * *

T–463 VADDR, NY to Burlington, VT (BTV) [New]

VADDR, NY	WP	(Lat. 40°47′00.20″ N, long. 073°52′07.00″ W)
EEGOR, CT	WP	(Lat. 41°09′38.94″ N, long. 073°07′27.66″ W)
BOWAN, NY	FIX	(Lat. 42°06′23.14″ N, long. 073°31′28.95″ W)
HIDAL, NY	FIX	(Lat. 42°15′50.18″ N, long. 073°29′53.60″ W)
Cambridge, NY (CAM)	VOR/DME	(Lat. 42°59′39.44″ N, long. 073°20′38.47″ W)
ENSON, VT	FIX	(Lat. 43°41′28.40″ N, long. 073°18′37.65″ W)
Burlington, VT (BTV)	VOR/DME	(Lat. 44°23′49.58″ N, long. 073°10′57.49″ W)

* * * * *

T–705 Nantucket, MA (ACK) to MUTNA, NY [Amended]

Nantucket, MA (ACK)	VOR/DME	(Lat. 41°16′54.79″ N, long. 070°01′36.16″ W)
LIBBE, NY	FIX	(Lat. 41°00′15.86″ N, long. 071°21′20.34″ W)
ORCHA, NY	WP	(Lat. 40°54′55.46″ N, long. 072°18′43.64″ W)
Calverton, NY (CCC)	VOR/DME	(Lat. 40°55′46.63″ N, long. 072°47′55.89″ W)
EEGOR, CT	WP	(Lat. 41°09′38.94″ N, long. 073°07′27.66″ W)
LOVES, CT	FIX	(Lat. 41°32′19.64″ N, long. 073°29′17.14″ W)
PAWLN, NY	WP	(Lat. 41°46′11.51″ N, long. 073°36′02.64″ W)
CYPER, NY	FIX	(Lat. 42°06′32.37″ N, long. 074°16′25.52″ W)
CODDI, NY	FIX	(Lat. 42°22′52.15″ N, long. 075°00′21.84″ W)
LAMMS, NY	WP	(Lat. 43°01′35.30″ N, long. 075°09′51.50″ W)
SRNAC, NY	WP	(Lat. 44°23′05.00″ N, long. 074°12′16.11″ W)
RIGID, NY	WP	(Lat. 44°35′19.53″ N, long. 073°44′34.07″ W)
PBERG, NY	WP	(Lat. 44°42′06.25″ N, long. 073°31′22.18″ W)
MUTNA, NY	WP	(Lat. 45°00′20.84″ N, long. 073°33′27.65″ W)

* * * * *

Issued in Washington, DC, on September 5, 2025.

Brian Eric Konie,

Acting Manager, Rules and Regulations Group.

[FR Doc. 2025–17360 Filed 9–9–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2025–0371; Airspace Docket No. 25–ANM–128]

RIN 2120–AA66

Revocation of Jet Route J–534 and Very High Frequency Omnidirectional Range (VOR) Federal Airway V–349, Amendment of VOR Federal Airways V–23 and V–165, and Establishment of Canadian Area Navigation (RNAV) Route T–645 in Northwestern United States

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action revokes Jet Route J–534 and Very High Frequency Omnidirectional Range (VOR) Federal Airway V–349, amends VOR Federal Airways V–23 and V–165, and establishes Canadian Area Navigation (RNAV) Route T–645 in the Northwestern United States. The FAA is taking this action due to the pending decommissioning of the VOR portion of the Whatcom (HUH), WA, VOR/Tactical Air Navigation (VORTAC) navigational aid (NAVAID). The VOR portion of the Whatcom VORTAC is being decommissioned in support of the FAA's VOR Minimum Operational Network (MON) program. There are two airways that use the naming convention of V–23. One is located in the state of Hawaii, and the other is located in the state of California. This action affects the V–23 in the state of California and does not make any changes to the V–23 in the state of Hawaii.

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

ADDRESSES: A copy of the notice of proposed rulemaking (NPRM), all comments received, this final rule, and all background material may be viewed online at *www.regulations.gov* using the FAA Docket number. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year. An electronic copy of this document may also be downloaded from the Office of the Federal Register's website at *www.federalregister.gov.*

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

FOR FURTHER INFORMATION CONTACT: Steven Roff, Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20597; telephone: (202) 267–8783.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code.

Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it modifies the Air Traffic Service route structure as necessary to preserve the safe and efficient flow of air traffic within the National Airspace System.

History

The FAA published an NPRM for Docket No. FAA–2025–0371 in the **Federal Register** (90 FR 11392; March 6, 2025), proposing to revoke Jet Route J–534 and VOR Federal Airway V–349, amend VOR Federal Airways V–23 and V–165, and establish Canadian RNAV Route T–645 in the Northwestern United States. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Differences From the NPRM

The airway description listed in the NPRM included the waypoints (WP) ITGIL and VOGAD. These route points are currently used in Canadian airspace, and NAV Canada intended to relocate these points to the border of the United States and Canada for inclusion in the route description of Canadian RNAV Route T–645. After the publication of the NPRM, NAV Canada advised the FAA that it would be unable to accommodate the relocation of the WPs in time to meet the FAA's publication timelines. Therefore, this rule renames the WP ITGIL listed in the NPRM to PUDGE and renames the WP VOGAD listed in the NPRM to ROSSS. This rule only changes the name of the WPs; their locations remain the same as published in the NPRM. Because this is only an administrative change that does not alter airspace boundaries or impose additional regulatory requirements, the FAA finds that good cause exists for not re-circulating the NPRM for public notice and comment.

Incorporation by Reference

Jet Routes are published in paragraph 2004, VOR Federal Airways are published in paragraph 6010, and Canadian Navigation Routes are published in paragraph 6013, of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. These amendments will be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11J, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

The Rule

This action amends 14 CFR part 71 by revoking Jet Route J–534 and VOR Federal Airway V–349, amending VOR Federal Airways V–23 and V–165, and establishing Canadian RNAV Route T–645 in the Northwestern United States. There are two airways that use the naming convention of V–23; one is in Hawaii, and the other is in California. This action only affects the V–23 in the state of California and does not make any changes to the V–23 in the state of Hawaii. The FAA is taking these actions due to the pending decommissioning of the VOR portion of the Whatcom (HUH), WA, VORTAC. The VOR portion of the Whatcom VORTAC is being decommissioned in support of the FAA's VOR MON program.

J–534: Prior to this final rule, J–534 extended between the intersection of the Seattle, WA, VORTAC 033° and the Whatcom, WA, VORTAC, 090° radials and the Williams Lake, BC, Canada, VORTAC, excluding the airspace within Canada. The FAA is revoking J–534 in its entirety.

V–349: Prior to this final rule, V–349 extended between the Whatcom, WA, VORTAC and Williams Lake, BC, Canada, VORTAC, excluding the airspace within Canada. The FAA is revoking V–349 in its entirety.

V–23: Prior to this final rule, V–23 in California, extended between the Mission Bay, CA, VORTAC and the United States and Canadian border via the Whatcom, WA, VORTAC 290° radial. The FAA is amending V–23 by revoking the segment that extends between the Paine, WA, VOR/DME and the Whatcom VORTAC. As amended, V–23 in California extends between the Mission Bay VORTAC and the Paine VOR/DME.

V–165: Prior to this final rule, V–165 extended between the Mission Bay, CA, VORTAC and the Whatcom, WA, VORTAC. The FAA is amending V–165 by revoking the segment that extends between the Penn Cove, WA, VOR/DME and the Whatcom VORTAC. As amended, V–165 extends between the Mission Bay VORTAC and the Penn Cove VOR/DME.

T–645: T–645 is being established as a new RNAV route to serve as an additional mitigation to the aforementioned airspace actions. T–645 extends between the EPSOP, WA, WP and the IKLIT, WA, WP.

Regulatory Notices and Analyses

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

Environmental Review

The FAA has determined that this action revoking Jet Route J–534 and VOR Federal Airway V–349, amending VOR Federal Airways V–23 and V–165, and establishing Canadian RNAV Route T–645 in Northwestern United States qualifies for categorical exclusion under the National Environmental Policy Act (42 U.S.C. 4321, *et seq.*) and in accordance with FAA Order 1050.1G, *FAA National Environmental Policy Act Implementing Procedures,* paragraph B–2.5(a), which categorically excludes from further environmental impact review rulemaking actions that designate or modify classes of airspace areas, airways, routes, and reporting points (see 14 CFR part 71, Designation of Class A, B, C, D, and E Airspace Areas; Air Traffic Service Routes; and Reporting Points); paragraph B–2.5(i), which categorically excludes from further environmental review the establishment of new or revised air traffic control procedures conducted at 3,000 feet or more above ground level (AGL); procedures conducted below 3,000 feet AGL that do not cause traffic to be routinely routed over noise sensitive areas; modifications to currently approved procedures conducted below 3,000 feet AGL that do not significantly increase noise over noise sensitive areas; and increases in minimum altitudes and landing minima; and paragraph B–2.5(k), which

categorically excludes from further environmental impact review the publication of existing air traffic control procedures that do not essentially change existing tracks, create new tracks, change altitude, or change concentration of aircraft on these tracks. As such, this action is not expected to result in any potentially significant environmental impacts. In accordance with FAA's NEPA implementation policy and procedures regarding extraordinary circumstances, the FAA has reviewed this action for factors and circumstances in which a normally categorically excluded action may have a significant environmental impact requiring further analysis. The FAA has determined that no extraordinary circumstances exist that warrant preparation of an environmental assessment or environmental impact statement.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Amendment

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

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

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

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

§ 71.1 [Amended]

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

Paragraph 2004 Jet Routes.

* * * * *

J–534 [Removed]

* * * * *

Paragraph 6010(a) Domestic VOR Federal Airways.

* * * * *

V–349 [Removed]

* * * * *

V–23 [Amended]

From Mission Bay, CA; Oceanside, CA; 24 miles, six miles wide, Seal Beach, CA; six miles wide, INT Seal Beach 287° and Los Angeles, 138° radials; Los Angeles; Gorman, CA; Shafter, CA; to INT Shafter 338° and Panoche 096° radials. From INT Panoche 035° and Linden 141° radials; Linden, CA; Sacramento, CA; INT Sacramento 346° and Red Bluff, CA, 158° radials; Red Bluff; 58 miles, 95 MSL, Fort Jones, CA; Rogue Valley, OR; Eugene, OR; Battle Ground, WA; INT Battle Ground 350° and Seattle, WA, 197° radials; 21 miles, 45 MSL, Seattle; Paine, WA.

* * * * *

V–165 [Amended]

From Mission Bay, CA; INT Mission Bay 270° and Oceanside, CA, 177° radials; Oceanside; 24 miles, 6 miles wide, Seal Beach, CA; 6 miles wide, INT Seal Beach 287° and Los Angeles, CA, 138° radials; Los Angeles; INT Los Angeles 357° and Lake Hughes, CA, 154° radials; Lake Hughes; INT Lake Hughes 344° and Shafter, CA, 137° radials; Shafter; Tule, CA; INT Tule 339° and Avenal, CA, 042° radials. From INT Squaw Valley, CA 133° and Mustang, NV, 183° radials; 72 miles, 50 miles, 131 MSL, Mustang, NV; 40 miles, 12 AGL, 7 miles, 115 MSL, 54 miles, 135 MSL, 81 miles, 12 AGL, Lakeview, OR; 5 miles, 72 miles, 90 MSL, Deschutes, OR; 16 miles, 19 miles, 95 MSL, 24 miles, 75 MSL, 12 miles, 65 MSL, Newberg, OR; 32 miles, 45 MSL, INT Newberg 355° and Olympia, WA, 195° radials; Olympia; Penn Cove, WA.

* * * * *

Paragraph 6013 Canadian Area Navigation Routes.

* * * * *

T–645 EPSOP, WA to IKLIT, WA [New]

EPSOP, WA	WP	(Lat. 48°49′55.86″ N, long. 123°00′36.81″ W)
PUDGE, WA	WP	(Lat. 48°55′50.99″ N, long. 122°25′36.90″ W)
ROSSS, WA	WP	(Lat. 48°57′21.70″ N, long. 122°16′28.81″ W)
IKLIT, WA	WP	(Lat. 49°00′08.80″ N, long. 122°12′49.06″ W)

* * * * *

Issued in Washington, DC, on September 5, 2025.

Brian Eric Konie,

Acting Manager, Rules and Regulations Group.

[FR Doc. 2025–17373 Filed 9–9–25; 8:45 am]

BILLING CODE 4910–13–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 202, 232, 240, 249, and 249b

[Release Nos. 33–11386; 34–103877; IC–35738; File No. S7–08–23]

RIN 3235–AL85

Extension of Compliance Dates for Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; extension of compliance dates.

SUMMARY: The Securities and Exchange Commission (''Commission'') is extending by twelve months the compliance dates for certain of the rule amendments the Commission adopted on December 16, 2024, regarding the electronic submission of certain materials under the Securities Exchange Act of 1934 (''Exchange Act'') and amendments to the FOCUS Report (Form X–17A–5), a periodic financial and operational report filed by broker-dealers and security-based swap dealers.

DATES:

Effective Date: This release is effective September 10, 2025. The effective date for the Commission release adopted on December 16, 2024, which is entitled ''Electronic Submission of Certain Material Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report'', remains March 24, 2025.

Compliance Date: The compliance dates for certain amendments adopted on December 16, 2024, and published on January 21, 2025 at 90 FR 7250, are extended by twelve months, as discussed in more detail below.

FOR FURTHER INFORMATION CONTACT: For Forms 1 and 15A—Justin Pica, Assistant Director, and David Michehl, Special Counsel; for Form 1–N—David Dimitrious, Senior Special Counsel, and

Michou Nguyen, Special Counsel; for Form CA–1—Matthew Lee, Assistant Director, and Claire Noakes, Senior Special Counsel; for Form 19b–4(e) and technical amendment to Form 19b–4—Cristie March, Senior Special Counsel, and Edward Cho, Special Counsel; for Rule 17a–22—Matthew Lee, Assistant Director, and Susan Petersen, Special Counsel; for Rule 17a–5, Rule 17a–12, Rule 18a–7, Form X–17A–5 Part III and related annual filings, Form X–17A–5 Parts II, IIA, and IIC, Form 17–H, and Form X–17A–19—Raymond A. Lombardo, Assistant Director, and Valentina Minak Deng, Special Counsel; for notices provided pursuant to Rule 3a71–3(d)(1)(vi) and Rule 15fi–3(c)—John Guidroz, Assistant Director, and Israel Goodman, Senior Counsel; and for reports submitted pursuant to Rule 15fk–1(c)(2)(ii)(A), Kelly Shoop, Branch Chief, and Patrick Bloomstine, Attorney-Adviser, Division of Trading and Markets, at (202) 551–5500, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission is extending by twelve months the compliance dates for all of the rule amendments the Commission adopted on December 16, 2024 regarding the electronic submission of certain materials under the Exchange Act, except for the following rule amendments which continue to have the same compliance date stated in the Commission's December 16, 2024 release: rule amendments that originally had a compliance date of March 24, 2025; rule amendments relating to the filing requirements for new derivative securities products; [1] and rule amendments requiring Form 17–H and broker-dealer and security-based swap entity annual reports be filed electronically on the Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system.[2]

I. Discussion

On December 16, 2024, the Commission adopted rule amendments that require, among other things, electronic filing or submission, using structured data where appropriate, of certain forms and other filings or submissions that are required to be filed with or submitted to the Commission under the Exchange Act and the rules and regulations thereunder.[3] The Commission addressed the compliance dates for these rule amendments in the Adopting Release, intending to give regulated entities time to incorporate these changes into their policies, procedures, systems, and practices.[4]

In the period since the Commission adopted the rule amendments, industry representatives and market participants have expressed concerns about the EDGAR filing or submission and structured data requirements, and have requested additional time to comply.[5] For example, an industry group [6] requested that the Commission extend by twelve months the compliance date for the requirement to file or submit the following forms and submissions on EDGAR in structured data format: Form X–17A–5 Part III pursuant to Exchange Act Rules 17a–5, 17a–12, and 18a–7,[7] Form 17–H pursuant to Exchange Act Rule 17h–2T,[8] valuation dispute notices pursuant to Exchange Act Rule 15fi–3(c),[9] and compliance reports pursuant to Exchange Act Rule 15fk–1(c)(2)(ii)(A).[10] SIFMA also asked to extend the compliance date to file notices (and any withdrawals of notices) pursuant to Exchange Act Rule 3a71–3(d)(1)(vi) (also known as ''ANE Exception Notices'') on EDGAR.[11] SIFMA stated that the Commission has yet to produce any structured data taxonomies, and filers and submitters and their technology vendors cannot begin meaningful work on the technology builds required to convert their documents into structured data format until the Commission finalizes the relevant taxonomies.[12]

After consideration of these requests, the Commission is extending by twelve months the compliance dates for the following rule amendments (hereinafter, the ''Twelve Month Rules''):

Rule	Compliance date
• 17 CFR 240.15fk–1(c)	New requirements apply to submissions due on or after January 1, 2027 (extended from January 1, 2026).
• 17 CFR 232.101's requirements relating to § 249.1 (Form 1) • 17 CFR 232.405's requirements relating to § 249.1 (Form 1). • 17 CFR 240.6a–1, 6a–2, and 6a–3.	New requirements apply to filings due on or after March 2, 2027 (extended from March 2, 2026).
• 17 CFR 232.101's requirements relating to § 249.200 (Form CA–1) • 17 CFR 232.405's requirements relating to § 249.200 (Form CA–1). • 17 CFR 240.17ab2–1's requirements relating to § 249.200 (Form CA–1).	New requirements apply to filings due on or after April 30, 2027 (extended from April 30, 2026).
• 17 CFR 232.101's requirements relating to § 249.10 (Form 1–N) • 17 CFR 232.101's requirements relating to § 249.801 (Form 15A). • 17 CFR 240.6a–4. • 17 CFR 240.15aa–1 and 15aa–2. • 17 CFR 232.405's requirements relating to 17 CFR 240.17a–5, 17a–12, and 18a–7. • 17 CFR 240.17a–5(d)(6) and (k)'s requirements to file as an Interactive Data File. • 17 CFR 240.17a–12(b)(6), (k), (l)(1), and (m)(1)'s requirements to file as an Interactive Data File. • 17 CFR 240.18a–7(c)(6)'s requirement to file as an Interactive Data File.	New requirements apply to filings due on or after July 1, 2027 (extended from July 1, 2026). *For firms with a minimum fixed dollar net capital requirement greater than or equal to $250,000 as of December 31, 2025 (extended from December 31, 2024):* New requirements apply to filings due on or after June 30, 2027 (extended from June 30, 2026). *For all other firms:* New requirements apply to filings due on or after June 30, 2029 (extended from June 30, 2028).

[1] *See* 17 CFR 240.19b–4(e).

[2] *See* 17 CFR 232.101's requirements relating to 17 CFR 240.17a–5, 17 CFR 240.17a–12, 17 CFR 240.17h–2T, and 17 CFR 240.18a–7; 17 CFR 240.17a–5(d)(6) and (k)'s requirements to file electronically; 17 CFR 240.17a–12(a)(2); 17 CFR 240.17a–12(b)(6), (k), (l)(1), and (m)(1)'s requirements to file electronically; 17 CFR 240.17h–2T's requirement to file electronically; 17 CFR 240.18a–7(c)(6)'s requirement to file electronically.

[3] *See Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report,* Exchange Act Release No. 101925 (Dec. 16, 2024), 90 FR 7250 (Jan. 21, 2025), *available at https://www.govinfo.gov/content/pkg/FR-2025-01-21/pdf/2024-30433.pdf* (''Adopting Release'').

[4] *See* section VIII of Adopting Release at 7304.

[5] *See, e.g.,* Letter from Kyle Brandon, Managing Director, Securities Industry and Financial Markets Association (''SIFMA'') (May 13, 2025), *available at https://www.sec.gov/comments/s7-08-23/s70823-600675-1751083.pdf* (''SIFMA 2025 Letter'').

[6] *See* SIFMA 2025 Letter.

[7] 17 CFR 240.17a–5; 17 CFR 240.17a–12; 17 CFR 240.18a–7.

[8] 17 CFR 240.17h–2T.

[9] 17 CFR 240.15fi–3(c).

[10] 17 CFR 240.15fk–1(c)(2)(ii)(A).

[11] 17 CFR 240.3a71–3(d)(1)(vi).

[12] *See* SIFMA 2025 Letter.

Rule	Compliance date
• 17 CFR 232.405's requirements relating to 17 CFR 240.17h–2T ..... • 17 CFR 240.17h–2T's requirement to file as an Interactive Data File.	New requirements apply to filings due on or after March 31, 2027 (extended from March 31, 2026).
• 17 CFR 232.101's requirements relating to 17 CFR 240.17a–19 ..... • 17 CFR 240.17a–19. • Form X–17A–5 Part II ..... • Form X–17A–5 Part IIC. • Form X–17A–5 Part IIA.	New requirements apply to filings due on or after December 31, 2027 (extended from December 31, 2026). New requirements apply to filings due on or after March 1, 2027 (extended from March 1, 2026).
• 17 CFR 232's amendments relating to 17 CFR 240.3a71–3(d)(1)(vi) • 17 CFR 240.3a71–3(d)(1)(vi) requirements for filing of notices and withdrawals.	New requirements apply beginning January 1, 2027 (extended from January 1, 2026).
• 17 CFR 232's amendments relating to 17 CFR 240.15fi–3(c) ..... • 17 CFR 240.15fi–3(c) requirements for submission of notices of valuation disputes.	New requirements apply to notices submitted on or after January 1, 2027 (extended from January 1, 2026).

These twelve-month extensions will give firms more time to develop compliant systems and will give Commission staff more time to build and finalize taxonomies with respect to structured data requirements, as well as work with FINRA to update the eFOCUS systems with respect to FOCUS Report amendments. Once taxonomies are finalized, these extensions will also facilitate an orderly transition by giving registrants submitting filings, forms, and other submissions additional time to test new technology infrastructure and update internal systems, as well as to develop policies and procedures that will help ensure compliance with the filing or submission requirements.[13]

For the sake of clarity, the rule amendments that have the same compliance dates as in the Adopting Release, and are not being extended, are listed below:

Rule	Compliance date
• 17 CFR 240.19b–4(e)	New requirements apply to filings due on or after September 1, 2025 (same compliance date as in Adopting Release).
• 17 CFR 232.101's requirements relating to 17 CFR 240.17a–5, 17 CFR 240.17a–12, 17 CFR 240.17h–2T, and 17 CFR 240.18a–7. • 17 CFR 240.17a–5(d)(6) and (k)'s requirements to file electronically • 17 CFR 240.17a–12(a)(2). • 17 CFR 240.17a–12(b)(6), (k), (l)(1), and (m)(1)'s requirements to file electronically. • 17 CFR 240.17h–2T's requirement to file electronically. • 17 CFR 240.18a–7(c)(6)'s requirement to file electronically	New requirements apply to filings due on or after June 30, 2025 (same compliance date as in Adopting Release).
• All other rule amendments not already referenced in either of this release's charts.	March 24, 2025 (same compliance date as in Adopting Release).

II. Economic Analysis

The Commission is mindful of the economic effects, including the costs and benefits, of the compliance date extension. Exchange Act section 3(f) requires the Commission, when it is engaged in rulemaking pursuant to the Exchange Act and is required to consider or determine whether an action is necessary or appropriate in the public interest, to consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation.[14] In addition, Exchange Act section 23(a)(2) requires the Commission, when making rules pursuant to the Exchange Act, to consider among other matters the impact that any such rule would have on competition and not to adopt any rule that would impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.[15]

The baseline against which the costs, benefits, and the effects on efficiency, competition, and capital formation of the compliance date extension are measured consists of the current requirements for filing or submitting the documents affected by the Twelve Month Rules, and the current filing or submission practices of firms subject to the Twelve Month Rules. As discussed above,[16] pursuant to the Adopting Release, the current compliance dates for the Twelve Month Rules spanned from January 1, 2026 to June 30, 2028, and industry representatives have reached out to Commission staff to request additional time to comply.

The Commission is extending the compliance date for the Twelve Month Rules by twelve months, to help facilitate an orderly compliance with the Twelve Month Rules. This extension will give firms additional time to update, test, and develop technological infrastructure needed to comply with structured data requirements, and to develop policies and procedures that help ensure compliance in relation to the filing or submission requirements (including through engagement with the Commission and Commission staff on compliance and operational challenges).[17] For those affected firms

[13] The Commission is not extending compliance dates for the rule amendments with a compliance date of March 24, 2025, because these rule amendments are ministerial, non-substantive, or deregulatory and require little, if any, action on behalf of registrants to prepare for compliance. The Commission is also not extending the compliance date for the requirement for a self-regulatory organization to publicly post the information required under Rule 19b–4(e) on its website, because such information is the same as that currently required on Form 19b–4(e). Finally, the Commission is not extending the compliance date for the rule amendments requiring Form 17–H and broker-dealer and security-based swap entity annual reports be filed electronically on EDGAR, and notes that many firms have already been filing these on EDGAR.

[14] *See* 15 U.S.C. 78(c)(f).

[15] *See* 15 U.S.C. 78w(a)(2).

[16] *See supra* section I.

[17] Two forms, Form X–17A–5 Part III and Form 17–H, are affected by the Twelve Month Rules with respect to only structured data requirements, not with respect to electronic filing requirements. The remaining submissions affected by the Twelve Month Rules are affected with respect to both electronic filing or submission requirements and with respect to structured data requirements.

that are subject to other recently adopted rules with new compliance obligations, the extension will provide them with additional time for developing necessary technological capabilities and appropriate policies and procedures with fewer conflicting priorities on internal resources.[18]

The extension of the compliance dates by twelve months will delay the realization of economic benefits associated with the Twelve Month Rules. The delayed benefits include the streamlining of the filing or submission process for documents affected by the electronic filing or submission requirements of the Twelve Month Rules, which can reduce errors and result in cost savings over time, and an increase in the accessibility and usability of affected information by the public and the Commission, which would increase transparency and insight into the operations, governance, management, financial condition, and other characteristics of the affected entities.[19]

The extension of the compliance dates by twelve months will also delay the cost associated with the Twelve Month Rules. As discussed in the Adopting Release, affected firms that do not have experience structuring in Inline XBRL may need to hire additional personnel proficient in XBRL, train existing personnel, or otherwise outsource compliance with the structured data requirements to a third-party service provider.[20] Extending the compliance date will give firms more time to adjust their processes during which they may find or develop less costly implementation methods to meet their filing or submission deadlines. The extension of the compliance date will also delay the accrual of the relevant per filing and per submission costs and burdens described in the Adopting Release.

The extension of the compliance dates will delay the effects on efficiency, competition, and capital formation of the Twelve Month Rules. The delayed benefits include an increase in the timeliness of public access to information electronically filed. Improving the speed of disclosure to the public improves the price efficiency of markets by improving the timeliness of information available to market participants. These benefits may be delayed or reduced because structured data requirements augment these effects by allowing the Commission—and, where applicable, the public—to draw upon comparable information from other reporting periods and from other disclosing entities in assessing the reported disclosures.[21] The extension of the compliance dates may benefit smaller entities affected by the Twelve Month Rules. As discussed in the Adopting Release, to the extent that the EDGAR cost has a fixed component, smaller entities that do not have experience with EDGAR may be at a relative competitive disadvantage to larger entities.[22] The extension of the compliance dates may provide these smaller entities with more flexibility to implement cost-effective compliance strategies, thereby reducing any competitive effects of the Twelve Month Rules.

The Commission considered reasonable alternatives to the new compliance date, namely a shorter or longer extension. The Commission believes, however, that, consistent with industry requests, a twelve-month extension is appropriate to help facilitate the successful implementation of the rule amendments.[23] A shorter extension would likely provide insufficient time for firms to fully implement the technical and procedural changes necessary to comply with the rule amendments. Furthermore, with respect to filings and submissions that are tied to a firm's fiscal-year end, an extension of less than twelve months might not provide a meaningful extension if the original compliance date falls shortly after a firm's annual filing or submission is due and the extended compliance date falls before the firm's next annual filing or submission is due. Conversely, because a twelve-month extension should be sufficient to facilitate successful compliance, a longer extension would unnecessarily delay the benefits arising from the rule amendments.

III. Procedural and Other Matters

The Administrative Procedure Act (''APA'') generally requires an agency to publish notice of a rulemaking in the **Federal Register** and provide an opportunity for public comment. This requirement does not apply, however, if the agency ''for good cause finds . . . that notice and public procedure are impracticable, unnecessary, or contrary to the public interest.'' [24]

For the reasons discussed below, the Commission, for good cause, finds that notice and solicitation of comment regarding the extension of the compliance dates set forth herein are impracticable, unnecessary, or contrary to the public interest.[25] This rule does not impose any new substantive regulatory requirements on any person and merely reflects the extension of the compliance dates for certain rule amendments in the Adopting Release. An extension of the compliance dates is needed to give firms additional time to update internal systems, develop policies and procedures, and develop technological infrastructure needed to comply with the Commission's requirements. Firms must begin preparing for these changes well in advance of the applicable compliance date in order to be fully in compliance by that date. As a result, some firms may incur operational costs in order to meet the compliance dates in the Adopting Release, including purchasing software and making staffing changes or entering contracts with third-party service providers.[26] Providing immediate certainty that these compliance dates are extended is therefore needed to allow firms to avoid incurring unnecessary burdens and other challenges associated with meeting the initial compliance dates of the Twelve Months Rules in the Adopting Release.[27]

For similar reasons, although the APA generally requires publication of a rule at least 30 days before its effective date,

[18] Extending the compliance date will also mitigate the potential costs associated with overlap of the compliance dates of the Twelve Month Rules and rules that were adopted prior to the Twelve Month Rules. *See* Adopting Release at section X.B and X.C.2.c. As explained in the Adopting Release, where overlap in compliance periods exists, the Commission acknowledges that there may be additional costs on those entities subject to one or more other rules, but spreading the compliance dates out over an extended period limits the number of implementation activities occurring simultaneously. *Id.* In addition, extending the compliance date will likely mitigate the potential costs associated with overlap of the compliance date and the compliance dates of rules that have been adopted since the Twelve Month Rules. Specifically, the Commission has adopted one rule since the Twelve Month Rules in which it considered the overlap of compliance dates with those established in the Adopting Release, including for the Twelve Month Rules. *See Daily Computation of Customer and Broker-Dealer Reserve Requirements Under the Broker-Dealer Customer Protection Rule,* Release No. 34–102022 (Dec. 20, 2024), 90 FR 2790 (Jan. 13, 2025).

[19] *See* Adopting Release, sections X.A and X.C.

[20] *See* Adopting Release, section X.C.2.

[21] *See* Adopting Release, sections X.A and X.D.

[22] *See* Adopting Release, section X.D.

[23] *See supra* note 5.

[24] 5 U.S.C. 553(b)(B).

[25] *See id.* (stating that an agency may dispense with prior notice and comment when it finds, for good cause, that notice and comment are ''impracticable, unnecessary, or contrary to the public interest'').

[26] *See* Adopting Release, section X.C.2.b (discussing the applicability and variability of structured data costs).

[27] The compliance date extension set forth in this release is effective upon publication in the **Federal Register**. Section 553(d)(1) of the APA allows effective dates that are less than 30 days after publication for a ''substantive rule which grants or recognizes an exemption or relieves a restriction.'' 5 U.S.C. 553(d)(1).

the requirements of 5 U.S.C. 808(2) are satisfied (notwithstanding the requirement of 5 U.S.C. 801),[28] and the Commission finds that there is good cause for this extension to take effect on September 10, 2025.

The Office of Management and Budget has determined that this action is not a significant regulatory action as defined in Executive Order 12866, as amended, and therefore it was not subject to Executive Order 12866 review. Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated the extension of the compliance dates not a ''major rule,'' as defined by 5 U.S.C. 804(2).

IV. Conclusion

The Commission extends by twelve months the compliance dates for certain of the rule amendments in the Adopting Release as specified above.

By the Commission.

Dated: September 8, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17402 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

[28] *See* 5 U.S.C. 808(2) (if a Federal agency finds that notice and public comment are impracticable, unnecessary or contrary to the public interest, a rule shall take effect at such time as the Federal agency promulgating the rule determines). This rule also does not require analysis under the Regulatory Flexibility Act. *See* 5 U.S.C. 604(a) (requiring a final regulatory flexibility analysis only for rules required by the APA or other law to undergo notice and comment). Finally, this rule does not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995 (''PRA''). 44 U.S.C. 3501 *et seq.* Accordingly, the PRA is not applicable.

DEPARTMENT OF STATE

22 CFR Part 121

[Public Notice: 12744]

RIN 1400–AF42

International Traffic in Arms Regulations: U.S. Munitions List Targeted Revisions; Correction

AGENCY: Department of State.

ACTION: Final rule; interim final rule adopted with changes; correction.

SUMMARY: The Department of State is correcting a rulemaking that appeared in the **Federal Register** on August 27, 2025. An asterisk was inadvertently omitted from the amendatory text.

DATES: Effective September 15, 2025.

FOR FURTHER INFORMATION CONTACT: Chris Weil, Office of Defense Trade Controls Policy, Department of State, email *DDTCCustomerService@state.gov,* (202) 663–1282.

SUPPLEMENTARY INFORMATION: In Fr. Doc. 2025–16382, appearing on page 41778 in Volume 90 of the **Federal Register** of Wednesday, August 27, 2025, the following correction is made:

§ 121.1 [Corrected]

On page 41786, in the first column, in § 121.1, under the heading Category XI–Military Electronics, ''(4) * * *'' is corrected to read ''* (4) * * *''.

Alice M. Kottmyer,

Attorney Adviser, Office of the Legal Adviser, Department of State.

[FR Doc. 2025–17431 Filed 9–9–25; 8:45 am]

BILLING CODE 4710–25–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 591

Publication of Venezuela Sanctions Regulations Web General License 40D

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of a web general license.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing a general license (GL) issued pursuant to the Venezuela Sanctions Regulations: GL40D, which was previously made available on OFAC's website.

DATES: GL 40D was issued on July 7, 2025. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Regulatory Affairs, 202–622–4855; or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: *https://ofac.treasury.gov/.*

Background

On July 7, 2025, OFAC issued GL 40D to authorize certain transactions otherwise prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (VSR). GL 40D replaced and superseded GL 40C. GL 40D has an expiration date of September 5, 2025. This GL was made available on OFAC's website (*https://ofac.treasury.gov*) when it was issued. The text of this GL is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations

31 CFR Part 591

GENERAL LICENSE NO. 40D

Authorizing the Offloading of Liquefied Petroleum Gas in Venezuela

(a) Except as provided in paragraph (b) of this general license, all transactions that are ordinarily incident and necessary to the delivery and offloading of liquefied petroleum gas in Venezuela, involving the Government of Venezuela, Petróleos de Venezuela, S.A. (PdVSA), or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that are prohibited by Executive Order (E.O.) 13850 of November 1, 2018, as amended by E.O. 13857 of January 25, 2019, or E.O. 13884 of August 5, 2019, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized through 12:01 a.m. eastern daylight time, September 5, 2025, provided the liquified petroleum gas was loaded on a vessel on or before July 7, 2025.

(b) This general license does not authorize:

(1) Any payment-in-kind of petroleum or petroleum products; or

(2) Any transactions otherwise prohibited by the VSR, including transactions involving any blocked persons other than PdVSA, any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, or any Government of Venezuela person that is blocked solely pursuant to E.O. 13884.

(c) Effective July 7, 2025, General License No. 40C, dated July 8, 2024, is replaced and superseded in its entirety by this General License No. 40D.

Note to General License No. 40D. Nothing in this general license relieves any persons from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

Lisa M. Palluconi,

Acting Director, Office of Foreign Assets Control.

Dated: July 7, 2025.

Bradley T. Smith,

Director, Office of Foreign Assets Control.

[FR Doc. 2025–17394 Filed 9–9–25; 8:45 am]

BILLING CODE 4810–AL–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 591

Publication of Venezuela Sanctions Regulations Web General License 5S

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of a web general license.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing a general license (GL) issued pursuant to the Venezuela Sanctions Regulations: GL 5S, which was previously made available on OFAC's website.

DATES: GL 5S was issued on June 20, 2025. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Regulatory Affairs, 202–622–4855; or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: *https://ofac.treasury.gov/.*

Background

On June 20, 2025, OFAC issued GL 5S to authorize certain transactions otherwise prohibited by the Venezuela Sanctions Regulations (VSR), 31 CFR part 591. GL 5S replaced and superseded GL 5R, which was issued on March 6, 2025. This GL was made available on OFAC's website (*https://ofac.treasury.gov*) when it was issued. The text of this GL is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations

31 CFR Part 591

GENERAL LICENSE NO. 5S

Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After December 20, 2025

(a) Except as provided in paragraph (b) of this general license, on or after December 20, 2025, all transactions related to, the provision of financing for, and other dealings in the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond that would be prohibited by subsection l(a)(iii) of Executive Order (E.O.) 13835 of May 21, 2018, as amended by E.O. 13857 of January 25, 2019, and incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized.

(b) This general license does not authorize any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V.

(c) Effective June 20, 2025, General License No. 5R, dated March 6, 2025, is replaced and superseded in its entirety by this General License No. 5S.

Lisa M. Palluconi,

Acting Director, Office of Foreign Assets Control.

Dated: June 20, 2025.

Bradley T. Smith,

Director, Office of Foreign Assets Control.

[FR Doc. 2025–17392 Filed 9–9–25; 8:45 am]

BILLING CODE 4810–AL–P

DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

31 CFR Part 1010

Geographic Targeting Order Imposing Recordkeeping and Reporting Requirements on Certain Money Services Businesses Along the Southwest Border

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Order.

SUMMARY: FinCEN is issuing this Geographic Targeting Order, requiring certain money services businesses along the southwest border of the United States to report and retain records of transactions in currency of $1,000 or more, but not more than $10,000, and to verify the identity of persons presenting such transactions. This Order follows a previously issued Geographic Targeting Order, which required reporting of transactions in currency of more than $200, but not more than $10,000.

DATES:

Effective Date: This action is effective September 10, 2025.

Compliance Date: The compliance date for persons that were not Covered Businesses under the Geographic Targeting Order published by FinCEN on March 14, 2025 (90 FR 12106) is October 10, 2025.

FOR FURTHER INFORMATION CONTACT: FinCEN's Regulatory Support Section by submitting an inquiry at *www.fincen.gov/contact.*

SUPPLEMENTARY INFORMATION:

I. Background

If the Secretary of the Treasury (Secretary) finds, upon his own initiative or at the request of an appropriate Federal or State law enforcement official, that reasonable grounds exist for concluding that additional recordkeeping and reporting requirements are necessary to carry out the purposes of the Bank Secrecy Act (BSA) [1] or to prevent evasions thereof, the Secretary may issue a Geographic Targeting Order (GTO) requiring any domestic financial institution or group of domestic financial institutions, or any domestic nonfinancial trade or business or group of domestic nonfinancial trades or businesses, in a geographic area to obtain such information as the Secretary may describe in such GTO concerning any transaction in which such financial institution or nonfinancial trade or business is involved in for the payment, receipt, or transfer of funds (as the Secretary may describe in such GTO), and concerning any other person participating in such transaction.[2] For any such transaction, the Secretary may require the financial institution or nonfinancial trade or business to maintain a record and/or file a report in the manner and to the extent specified.[3] The maximum effective period for a GTO is 180 days unless renewed.[4] The authority of the Secretary to issue a GTO has been delegated to the Director of FinCEN (Director).[5]

The Director finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements set forth in the GTO contained in this document (the ''Order'') are necessary to carry out the purposes of the BSA or to prevent evasions thereof. This action is being taken in furtherance of Treasury's efforts to combat illicit finance by drug cartels and other illicit actors along the southwest border of United States. The Order does not alter any existing BSA obligation of a Covered Business (as defined in the Order), except as otherwise noted in the Order itself. Thus, for example, a Covered Business must continue to file Currency Transaction Reports (CTRs) for transactions in currency above $10,000 and Suspicious Activity Reports (SARs) where appropriate and in accordance with the BSA and applicable regulations. Although the dollar

[1] The Bank Secrecy Act, as amended, is codified at 12 U.S.C. 1829b, 1951–1960 and 31 U.S.C. 5311–5314, 5316–5336 and includes other authorities reflected in notes thereto. Regulations implementing the BSA appear at 31 CFR chapter X. The Secretary of the Treasury's authority to administer the BSA has been delegated to the Director of FinCEN. *See* Treasury Order 180–01 (Jan. 14, 2020).

[2] 31 U.S.C. 5326(a); *see also* 31 CFR 1010.370.

[3] 31 U.S.C. 5326(a).

[4] 31 U.S.C. 5326(d).

[5] Treasury Order 180–01 (Jan. 14, 2020).

thresholds for filing SARs in the SAR regulation applicable to Covered Businesses remains the same (as low as $2,000),[6] FinCEN encourages the voluntary filing of SARs where appropriate to report transactions conducted to evade the $1,000 reporting threshold imposed by the Order.

II. Geographic Targeting Order

A. Businesses and Transactions Covered by This Order

1. For purposes of this Order, the ''Covered Business'' means a money services business, as defined in 31 CFR 1010.100(ff), located in the Covered Geographic Area, except, for the period during which an applicable injunction remains in force, any money services business to which the government is enjoined by court order from applying the Geographic Targeting Order published by FinCEN on March 14, 2025 (90 FR 12106).

2. For purposes of this Order, a ''Covered Transaction'' means each deposit, withdrawal, exchange of currency or other payment or transfer, by, through, or to the Covered Business which involves a transaction in currency, of $1,000 or more, but not more than $10,000.

3. For purposes of this Order, a ''Covered Geographic Area'' means:

a. The following counties in Arizona:

i. Santa Cruz County, Arizona; and

ii. Yuma County, Arizona;

b. The following counties in Texas:

i. Cameron County, Texas;

ii. El Paso County, Texas;

iii. Hidalgo County, Texas;

iv. Maverick County, Texas; and

v. Webb County, Texas; [7] and

b. The following ZIP Codes in California:

i. 92231, 92249, 92281, and 92283 (Imperial County, California); and

ii. 91910, 92101, 92113, 92117, 92126, 92154, and 92173 (San Diego County, California).[8]

4. All terms used but not otherwise defined herein shall have the same meaning set forth in part 1010 of chapter X of subtitle B of title 31 of the Code of Federal Regulations.

B. Reports Required To Be Filed by the Covered Business

5. Except as otherwise set forth in this Order, if the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN on a Currency Transaction Report within 30 days following the day on which the Covered Transaction occurred. In the case of the U.S. Postal Service, the obligation contained in the preceding sentence shall not apply to payments or transfers made solely in connection with the purchase of postage or philatelic products.

Note: When submitting the report, the Covered Business may receive a warning that the transaction is below $10,000. The Covered Business shall ignore the warning and continue with the submission.

6. Each report filed pursuant to this Order must be: (a) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when those terms and those instructions conflict, the terms of this Order prevail); and (b) e-filed though the BSA E-Filing System.[9]

7. Before concluding a Covered Transaction, the Covered Business must comply with the identification requirements set forth at 31 CFR 1010.312, including the requirement that the specific identifying information (*e.g.,* the account number of the credit card, the driver's license number) used in verifying the identity of the customer shall be recorded on the Currency Transaction Report, and the mere notation of ''known customer'' or ''bank signature card on file'' on the report is prohibited. For purposes of this requirement, the Covered Business need not identify employees of armored car services.

8. The Covered Business is not required to file a report otherwise required under this Order on a Covered Transaction between the Covered Business and a commercial bank.

9. Part IV of the Currency Transaction Report shall contain the following information in Field 45: ''MSB0925GTO''.

C. Order Period

The terms of this Order are effective beginning September 10, 2025 and ending on March 6, 2026. The compliance date for persons that were not Covered Businesses under the Geographic Targeting Order published by FinCEN on March 14, 2025 (90 FR 12106) is October 10, 2025.

D. Retention of Records

The Covered Business must: (a) retain all reports filed to comply with this Order and any other records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (b) store all such records in a manner accessible within a reasonable period of time; and (c) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request, in accordance with applicable law.

E. No Effect on Other Provision of the BSA or Its Implementing Regulations

Nothing in this Order otherwise modifies or affects any provision of the BSA or the regulations implementing the BSA to the extent not expressly stated herein.

F. Confidentiality

This Order is being publicly issued, and its terms are not confidential.

G. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents located in the Covered Geographic Area. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

H. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

I. Validity of Order

Any judicial determination that any provision of this Order is invalid shall not affect the validity of any other provision of this Order, and each other provision shall thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

J. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget (OMB) and assigned OMB

[6] 31 CFR 1022.320.

[7] As of this date, the government is enjoined from applying the Geographic Targeting Order of March 14, 2025, to certain MSBs in Texas. Thus, until the relevant injunctions are lifted, those MSBs are exempt from the definition of Covered Businesses for purposes of the requirements of this Order.

[8] As of this date, the government is enjoined from applying the Geographic Targeting Order of March 14, 2025, to MSBs in Imperial County and San Diego County. Thus, until that injunction is lifted, MSBs in these counties are exempt from the definition of Covered Businesses for purposes of the requirements of this Order.

[9] To electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit *https://bsaefiling.fincen.treas.gov/Enroll_Now.html.* For more information on E-Filing, please visit *https://bsaefiling.fincen.treas.gov/AboutBsa.html.*

control number 1506–0056. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number.

K. Questions

All questions about the Order should be directed to FinCEN at *https://www.fincen.gov/contact.*

(Authority: 31 U.S.C. 5326)

Andrea M. Gacki,

Director, Financial Crimes Enforcement Network.

[FR Doc. 2025–17371 Filed 9–9–25; 8:45 am]

BILLING CODE 4810–02–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Chapter V

Publication of Iranian Transactions and Sanctions Regulations Web General License

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of a web general license.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing a general license (GL) issued in the Iran sanctions program: GL Q. This GL was previously made available on OFAC's website.

DATES: GL Q was issued on May 20, 2025. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Regulatory Affairs, 202–622–4855; or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: *https://ofac.treasury.gov/.*

Background

On May 20, 2025, OFAC issued GL Q to authorize certain transactions otherwise prohibited by Executive Order 13902 of January 10, 2020 (''Imposing Sanctions With Respect to Additional Sectors of Iran,'' 85 FR 2003, January 14, 2020). GL Q was made available on OFAC's website (*https://ofac.treasury.gov*) when it was issued. The text of this GL is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13902 of January 10, 2020

Imposing Sanctions With Respect to Additional Sectors of Iran

GENERAL LICENSE Q

Authorizing Limited Safety, Environmental, and Sale Transactions Involving the Blocked Vessel M.V. Tinos I While Located in the United States

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by Executive Order (E.O.) 13902 involving the vessel M.V. Tinos I (IMO: 9969821) (Tinos I), Meisam Emamjomeh, or Pearl Petrochemical FZE, or any entity in which any of the foregoing owns, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest, that are ordinarily incident and necessary to one or more of the following activities are authorized, provided that any payments to a blocked person must be made into a blocked interest-bearing account at a U.S. financial institution:

(1) The safe docking and anchoring of the Tinos I in port;

(2) The preservation of the health and safety of the crew of the Tinos I;

(3) Emergency repairs and environmental mitigation or protection activities related to the Tinos I;

(4) The provision of vessel management, bunkering, pilotage, towing, insurance, classification, flagging, registration, crewing, or port agency services for the Tinos I, as well as other services necessary to maintain normal vessel standards for the Tinos I; or

(5) The sale of the Tinos I, provided the net proceeds of the sale be placed into a blocked interest-bearing account at a U.S. financial institution.

Note to paragraph (a)(5). Transactions authorized by paragraph (a)(5) include: bidding on the purchase of the vessel; paying deposits; providing financing, insurance, or funding in connection with the purchase; and, in furtherance of the sale of the vessel, repairing or modifying the vessel for commercial use and hiring surveyors to inspect the vessel.

(b) This general license does not authorize:

(1) The entry into any new commercial contracts involving the property or interests in property of any blocked persons, including the blocked persons described in paragraph (a) of this general license, except as authorized by paragraph (a);

(2) Any transaction involving the Tinos I when the vessel is located outside of the United States, including its territorial sea;

(3) Any debit to a blocked account; or

(4) Any transactions otherwise prohibited by E.O. 13902 or any part of 31 CFR chapter V, other than transactions involving the blocked persons described in paragraph (a) of this general license, unless separately authorized.

Lisa M. Palluconi,

Acting Director, Office of Foreign Assets Control.

Dated: May 20, 2025.

Bradley T. Smith,

Director, Office of Foreign Assets Control.

Editorial Note: This document was received for publication by the Office of the Federal Register on September 8, 2025.

[FR Doc. 2025–17395 Filed 9–9–25; 8:45 am]

BILLING CODE 4810–AL–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket No. USCG–2025–0664]

Special Local Regulation; Marine Events Within the Eleventh Coast Guard District—San Diego Bayfair

AGENCY: Coast Guard, DHS.

ACTION: Notification of enforcement of regulation.

SUMMARY: The Coast Guard will enforce the San Diego Bayfair special local regulation on the waters of Mission Bay, California, from September 12, 2025, through September 14, 2025. This special local regulation is necessary to provide for the safety of the participants, crew, spectators, sponsor vessels, and general users of the waterway. During the enforcement period, persons and vessels are prohibited from anchoring, blocking, loitering, or impeding within this regulated area unless authorized by the Captain of the Port, or his designated representative.

DATES: The regulation in 33 CFR 100.1101, Table 1 to § 100.1101, Item No. 9, will be enforced from 6 a.m. until 6 p.m., each day from September 12, 2025, through September 14, 2025.

FOR FURTHER INFORMATION CONTACT: If you have questions about this notification of enforcement, call or email Lieutenant Shelley Turner, Waterways Management, U.S. Coast

Guard Sector San Diego, CA; telephone (619) 278–7656, email *D11MarineEventsSD@uscg.mil.*

SUPPLEMENTARY INFORMATION: The Coast Guard will enforce the special local regulation in 33 CFR 100.1101, Table 1 to § 100.1101, Item No. 9, for the San Diego Bayfair race regulated area daily from 6 a.m. to 6 p.m., from September 12, 2025, through September 14, 2025. This action is being taken to provide for the safety of life on navigable waterways during this 3-day event. Our regulation for marine events within the Coast Guard Southwest District, § 100.1101, Table 1 to § 100.1101, Item No. 9, specifies the location of the regulated area for the San Diego Bayfair which encompasses the waters of Mission Bay to include Fiesta Bay, the east side of Vacation Isle, and Crown Point shores. Under the provisions of § 100.1101, persons and vessels are prohibited from anchoring, blocking, loitering, or impeding within this regulated area unless authorized by the Captain of the Port, or his designated representative. The Coast Guard may be assisted by other Federal, State, or local law enforcement agencies in enforcing this regulation.

In addition to this notice of enforcement in the **Federal Register**, the Coast Guard plans to provide notification of this enforcement period via the Local Notice to Mariners and Marine Safety Information Broadcasting.

If the Captain of the Port Sector San Diego or his designated representative determines that the regulated area need not be enforced for the full duration stated on this document, he or she may use a Safety Marine Information Broadcast or other communications coordinated with the event sponsor to grant general permission to enter the regulated area.

R.C. Tucker,

Captain, U.S. Coast Guard, Captain of the Port San Diego.

[FR Doc. 2025–17412 Filed 9–9–25; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF DEFENSE

Defense Acquisition Regulations System

48 CFR Parts 204, 212, 217, and 252

[Docket DARS–2020–0034]

RIN 0750–AK81

Defense Federal Acquisition Regulation Supplement: Assessing Contractor Implementation of Cybersecurity Requirements (DFARS Case 2019–D041)

AGENCY: Defense Acquisition Regulations System, Department of Defense (DoD).

ACTION: Final rule.

SUMMARY: DoD is issuing a final rule amending the Defense Federal Acquisition Regulation Supplement (DFARS) to incorporate contractual requirements related to the final Cybersecurity Maturity Model Certification program rule, titled Cybersecurity Maturity Model Certification Program. This final DFARS rule also partially implements a section of the National Defense Authorization Act for Fiscal Year 2020 that directed the Secretary of Defense to develop a consistent, comprehensive framework to enhance cybersecurity for the U.S. defense industrial base.

DATES: This rule is effective November 10, 2025.

FOR FURTHER INFORMATION CONTACT: Ms. Heather Kitchens, telephone 571–296–7152.

SUPPLEMENTARY INFORMATION:

I. Background

DoD published an interim rule in the **Federal Register** at 85 FR 61505 on September 29, 2020, to assess contractor implementation of cybersecurity requirements and enhance the protection of unclassified information within the DoD supply chain. DoD subsequently published a proposed rule in the **Federal Register** at 89 FR 66327 on August 15, 2024, to implement the contractual requirements related to the Cybersecurity Maturity Model Certification (CMMC) program. Ninety-seven respondents submitted public comments in response to the proposed rule.

Separately, a proposed rule to establish the CMMC program at 32 CFR part 170, Cybersecurity Maturity Model Certification Program, was published in the **Federal Register** at 88 FR 89058 on December 26, 2023. A final rule was published in the **Federal Register** at 89 FR 83092 on October 15, 2024, and became effective on December 16, 2024.

II. Discussion and Analysis

DoD reviewed the public comments in the development of the final rule. A discussion of the comments and the changes made to the rule as a result of those comments is provided, as follows:

A. Summary of Significant Changes From the Proposed Rule

The following significant changes from the proposed rule are made in the final rule:

1. Definitions

The final rule adds and modifies certain definitions at DFARS 204.7501, Definitions. The definition of ''current'' was changed to clarify that it is related to having no changes in compliance with the requirements at 32 CFR part 170. The definition of ''current'' was also updated to clarify what ''current'' means when referring to ''Conditional CMMC Status'', ''Final CMMC Status'', and ''affirmation of continuous compliance.'' The term ''DoD unique identifier'' was updated to ''CMMC unique identifier'' to match the naming convention in the Supplier Performance Risk System (SPRS). The definition of CMMC unique identifier (UID) clarifies that it means ten alpha-numeric characters assigned to each contractor CMMC assessment and reflected in SPRS for each contractor information system.

The final rule adds the definition of ''Federal contract information'' based on the definition from the clause at Federal Acquisition Regulation (FAR) 52.204–21, Basic Safeguarding of Covered Contractor Information Systems, to provide clarity as the term is used widely throughout the rule. The final rule adds a definition of ''plan of action and milestones'' (POA&M) based on the definition codified at 32 CFR part 170, given this term has been added to the rule. The final rule also adds the term ''CMMC status'' and a definition for the term to clarify for contracting officers what they will view in SPRS when performing reviews of an offeror or contractor's CMMC status.

2. Policy

DFARS 204.7502, Policy, includes language to add more clarity by stating that for CMMC levels 2 and 3 only, a conditional CMMC status is permitted for a period not to exceed 180 days from the conditional CMMC date, in accordance with 32 CFR 170.21, and an award can occur with a CMMC conditional status. The language at DFARS 204.7502 has also been updated

to include a statement that a final CMMC is achieved upon successful closeout of a valid POA&M, which clarifies the policy related to POA&Ms.

3. Procedures

The language at DFARS 204.7503 was updated to add paragraph headings to clarify the topic addressed in each paragraph. Language was updated to clarify that contracting officers are required to check SPRS and not award a contract, task order, or delivery order to an offeror that does not have a current CMMC status posted in SPRS at the CMMC level required by the solicitation, or higher, for each CMMC UID provided by the offeror applicable to each of the contractor information systems that will process, store, or transmit FCI or CUI and be used in performance of the contract posted in SPRS. The language at paragraph (d) has been updated to clarify that all offerors are required to provide the CMMC UIDs applicable to each of the contractor information systems that process, store, or transmit FCI or CUI and that will be used in performance of the contract.

4. Clause Prescription

At DFARS 204.7504 the prescription for the contract clause has been updated to clarify the phased implementation approach based on public comments that indicated some uncertainty with the timeline. The prescription was updated to clarify that, unless the requirements at 32 CFR 170.5(d) are met, until three years after the effective date of the rule, the clause will be prescribed for use if program managers and requiring activities make a determination to apply a CMMC requirement to contracts, excluding awards solely for the acquisition of commercially available off-the-shelf (COTS) items. Beginning three years and one day after the effective date of the rule, the clause will be prescribed for use if program managers and requiring activities determine that the contractor will be required to use contractor information systems in the performance of the contract, task order, or delivery order to process, store, or transmit FCI or CUI, excluding awards solely for the acquisition of COTS items.

5. Solicitation Provision and Contract Clause

The contract clause has been updated to include a fill-in for the contracting officer to identify the CMMC level required by the contract. The subcontract flowdown language in the clause has been updated to identify that subcontractors also must submit affirmations of continuous compliance and the results of self-assessments in SPRS. The clause has been updated to include the term ''affirming official'' in place of ''senior company official'' to match the language codified at 32 CFR part 170.

The solicitation provision and contract clause have been updated to include the terminology the contracting officer will need to use when entering the CMMC level required by the solicitation and contract, which includes: CMMC Level 1 (Self); CMMC Level 2 (Self); CMMC Level 2 (C3PAO); or CMMC Level 3 (DIBCAC).

The solicitation provision was updated to clarify that offerors will not be eligible for award of a contract, task order, or delivery order resulting from a solicitation containing the provision, if the offeror does not have the results of a current CMMC status entered in SPRS at the CMMC level required by paragraph (b)(1) of the provision and a current affirmation of continuous compliance with the security requirements identified at 32 CFR part 170 in SPRS for each of the contractor information systems that will process, store, or transmit FCI or CUI and be used in performance of an award resulting from the solicitation. The solicitation provision was also updated to clarify that all offerors will be required to provide, with the proposal, the CMMC UIDs issued by SPRS for each contractor information system that will process, store, or transmit FCI or CUI during performance of a contract, task order, or delivery order resulting from a solicitation containing the provision. Offerors will also be required to update the list when new CMMC UIDs are provided in SPRS.

B. Analysis of Public Comments

Technical and programmatic comments on CMMC were addressed in the CMMC program rule that codified the CMMC program requirements at 32 CFR part 170. In addition, the comments related to the CMMC cost analysis were also addressed under the CMMC program rule that codified 32 CFR part 170. This DFARS rule addresses the nontechnical and nonprogrammatic comments.

1. Clarification of ''Changes''

Comment: Several respondents asked for more clarity regarding what ''changes'' means in the proposed rule. A respondent recommended changing paragraph (c)(3) of the clause at 252.204–7021 to ''Report to the Contracting Officer any changes to the information reported in SPRS for the list of CMMC UIDs applicable to each of the contractor information systems that process, store, or transmit FCI or CUI and that are used in performance of the contract'' instead of ''Report to the Contracting Officer any changes to the list of CMMC UIDs applicable to each of the contractor information systems that process, store, or transmit FCI or CUI and that are used in performance of the contract.''

Response: Based on the public comment, and to add clarity, the final DFARS rule has added the sentence, ''Submit to the Contracting Officer . . . any changes in the CMMC UIDs generated in SPRS throughout the life of the contract, task order, or delivery order, if applicable.'' This new sentence takes the place of the sentence, ''Report to the Contracting Officer any changes to the list of DoD UIDs applicable to each of the contractor information systems that process, store, or transmit FCI or CUI and that are used in performance of the contract.''

Comment: A respondent recommended that the CMMC notification requirement for lapses in information security or CMMC certification should be removed and instead recommended that CMMC certification status changes be managed via the Cyber Accreditation Board and the CMMC accreditation and certification process. A couple of respondents recommended removing the contracting officer notification requirement and relying upon the DIBNET portal notification and use of SPRS for monitoring supplier compliance. Another respondent stated that there should not be a requirement for contractors to report ''any changes'' in contractor information systems. Several respondents stated that the 72-hour reporting requirement at DFARS 252.204–7012 paragraph (c) provides sufficient notification of relevant information security incidents.

Response: Based on public comments, the notification requirement in this rule to report to the contracting officer lapses in information security or changes in compliance with 32 CFR part 170 was removed. The reporting requirement at DFARS 252.204–7012 paragraph (c) to provide notification of information security incidents and the annual affirmation of continuing compliance will offer ongoing protection for DoD information.

Comment: Several respondents stated that the rule should clarify which changes are acceptable and which would void a contractor's CMMC certification. A few respondents stated that a threshold for changes should be included. Other respondents stated that guidance and definitions on changes should be included. Several

respondents requested a clarification on what ''security changes'' mean in the context of the proposed rule clause. A respondent stated the notification requirements under the rule should be aligned with a forthcoming Cyber Incident Reporting for Critical Infrastructure Act of 2022 (CIRCIA) rule. Another respondent recommended focusing the incident reporting requirements under DFARS 252.204–7021 paragraph (b)(4) solely on reporting changes in the status of the CMMC certificate levels or CMMC self-assessment levels during performance of the contract. A respondent stated that including subcontractors within the scope of reporting is unnecessary and duplicates other mandated reporting requirements.

Response: Based on public comments, the final rule removes the requirement to report lapses in information security or changes in compliance with 32 CFR part 170 to the contracting officer. The reporting requirement at DFARS 252.204–7012 paragraph (c) provides sufficient notification of information security incidents. Therefore, an additional reporting requirement in this rule is not necessary to protect DoD information.

2. Clarification of ''Lapses in Information Security''

Comment: Several respondents asked for more clarity regarding what ''lapses in information security'' means in the proposed clause language in paragraph (b)(4) at DFARS 252.204–7021. Another respondent requested clarity regarding notifications and responses related to ''lapses in information security.'' Several respondents stated that ''lapses in information security'' should be removed from the rule.

Response: Based on public comments, the requirement to notify the contracting officer of lapses in information security or changes in the status of CMMC certificate or CMMC self-assessment levels during performance of the contract has been removed from the final rule.

3. Editorial Changes

Comment: A respondent mentioned that there were typos in the **Federal Register** notice and stated that 205.7502 should be ''Procedures'', 204.7503 should be ''Contract Clause'', and 205.7501 should be ''Policy.'' Another respondent mentioned that there appeared to be a missing word in paragraph (b)(4) of the clause and recommended changing the sentence to, ''Notify the Contracting Officer within 72 hours when there are any lapses in information security or changes in the status of CMMC certificate or changes in the status of CMMC self-assessment levels during performance of the contract.'' A few respondents recommended using ''and/or'' instead of ''or'' when referring to the CMMC UIDs that will be issued by SPRS when FCI or CUI is being processed, stored, or transmitted.

Response: While the editorial comments have been noted, changes have been made in the final rule that result in these comments no longer being applicable, with the exception of the comment to include ''and/or'' in place of ''or'' in the final rule. The recommendation to include ''and/or'' in the final rule was not implemented, because it may narrow the scope of the requirement beyond what was intended.

4. CMMC Level Notification and Compliance

Comment: A couple of respondents commented that it was unclear how they will be notified of the required CMMC level for the information system or information systems that will be used in performance of the contract that process, store, or transmit FCI or CUI and how that level will be determined. A respondent stated that it was their assumption that CMMC only has the Level 2 certification or Level 2 self-assessment. Another respondent recommended DoD limit inclusion of CMMC in existing contracts unless the risk warrants inclusion. A respondent (asked whether contracting officers can take feedback from bidders on whether the CMMC level is correct and whether there will be an exemption for small businesses during the phase-in period. The respondent requested feedback on whether there will be exemptions for an in-process C3PAO assessment.

Response: The CMMC level determination is made in accordance with 32 CFR part 170 by the program office or requiring activity for the prime contract and by the prime contractor or next higher-tier subcontractor for the subcontract or supplier agreement. The CMMC level determination is made in accordance with 32 CFR 170.19, CMMC scoping. CMMC includes the following CMMC Levels: CMMC Level 1 (Self); CMMC Level 2 (Self); CMMC Level 2 (C3PAO); and CMMC Level 3 (DIBCAC). See 32 CFR 170.14, CMMC Model.

DoD did not incorporate the recommendation to limit inclusion of CMMC in existing contracts unless the risk warrants inclusion, as contracting officers already have the discretion to bilaterally incorporate the clause in existing contracts based on DoD's needs. The determination to modify existing contracts after the effective date of this rule is up to the contracting officer consistent with other contractual requirements.

Comment: A respondent recommended that a clause fill-in with the CMMC level required by the program office should be added.

Response: Based on the public comment, a CMMC level fill-in has been added to the clause.

Comment: A respondent recommended that the rule should be reworded to require continued compliance with the CMMC level required by the contract for assets in scope for the applicable CMMC level.

Response: The rule stipulates that continued compliance with the requirements of 32 CFR part 170 is necessary for the life of the contract when there is a CMMC requirement in the contract.

Comment: A few respondents recommended that the rule be updated to clarify for FCI only, CMMC Level 1 is required.

Response: This recommendation was not included in the final rule. Contracting officers do not determine the required CMMC level, and the DFARS is written for the contracting workforce.

5. COTS Item Exclusion

Comment: A few respondents requested clarification on the awards to which the proposed rule's COTS item exclusion applies. Another respondent requested clarification on whether awards exclusively for COTS items include awards to entities that sell generally in the commercial marketplace. A respondent asked for clarification on the definition of COTS items and whether it is limited to items that individual companies have sold or applies to products that are generally sold in the commercial marketplace. A respondent stated that it is unclear if the intent of the clause exclusion applies to only COTS items. Another respondent recommended deleting the exclusions in favor of a CyberAB certification capability with no cost access to companies as a function of CyberAB SPRS certificate reporting.

Response: As described in this preamble, this rule does not apply to awards that are exclusively for COTS items. The term ''commercially available off-the-shelf (COTS) item'' is defined at FAR 2.101. Any awards that are exclusively for items that meet the FAR definition would be considered ''exclusively COTS'' awards. CMMC assessments are conducted on contractor-owned information systems to ascertain compliance with the designated FAR, DFARS, and National

Institute of Standards and Technology (NIST) requirements.

6. Extending the Certification Time for New Bidders

Comment: A respondent requested an extension of the certification time for new bidders. The respondent recommended award timing expectations should be clearly marked in request for proposals/request for quotations documentation to ensure newer contractors are prepared to complete their certification in time for that contract award, allowing for self-evaluation for new contractors with financial impact/incentive for failure/completion of the final certification within a set time period or extending award time to allow new Defense Industrial Base members bidding on a contract to complete certification based on their response to the request for quotations.

Response: In accordance with the CMMC program policy codified at 32 CFR part 170, there is a requirement for contractors to have a CMMC self-assessment or CMMC certification, if required by the contract, at the time of award. The CMMC program policy at 32 CFR part 170 does not provide for delayed implementation for new bidders; however, 32 CFR 170.21 allows for a POA&M in certain instances.

7. Flowdown Requirements When Subcontractors Use Prime Contractor Information System

Comment: A few respondents requested clarification on whether subcontractors that use prime contractors' information systems, but not their own, would have a flowdown of CMMC requirements and whether the CMMC requirement will be the same as the prime contractor. Another respondent recommended that a requirement should be added to the clause to require that primes know the score each subcontractor has entered into SPRS, ensure the CMMC certification is current, ensure they retain copies of affirmation statements the subcontractors provide to DoD as part of the subcontractors' CMMC compliance program, and take timely actions to remediate or mitigate the security threats to FCI and CUI caused by subcontractors that are unable to gain and maintain CMMC certification.

Response: A subcontractor that does not process, store, or transmit FCI or CUI on its subcontractor information systems during performance of the subcontract would not have a requirement for a CMMC assessment. While DoD does not have an automated tool that provides upper-tier suppliers with visibility into certification status and allows the prime to access information contained in SPRS, subcontractors may voluntarily share their CMMC SPRS assessment scores or certificates in order to facilitate business teaming arrangements.

8. Definitions

a. CUI

Comment: A respondent recommended defining CUI in the rule. Another respondent stated that ''CUI'' needs clarification as it relates to operational versus technical. Several respondents stated that the definition of CUI should be streamlined to match the definition of ''covered defense information'' in the clause at DFARS 252.204–7012, either by updating the definitions in the proposed rule or by updating the existing clause to eliminate the use of the term ''covered defense information'' and refer to all information that needs safeguarding as DoD ''Controlled Unclassified Information'' using the same definition in the proposed rule.

Response: The definition of CUI included in the rule incorporates the definition that was codified at 32 CFR part 170. Modifying the definition of CUI beyond the codified definition at 32 CFR part 170 is outside of the scope of this rule.

b. FCI

Comment: A respondent requested clarification of the definition of Federal contract information and requested it clarify what is meant by ''not intended for public release'' and ''simple transactional information.'' The respondent also asked for clarification of whether information that could be subject to a Freedom of Information Act request is still FCI and requested that the rule mark FCI.

Response: Based on public comments, a definition of FCI was added to the rule. The definition is based on the definition of FCI in the clause at FAR 52.204–21, Basic Safeguarding of Covered Contractor Information Systems. This rule does not define ''not intended for public release'' as that is already in plain language. The definition of FCI provides ''information necessary to process payments'' as an example of ''simple transactional information.'' Any comments related to marking information or Freedom of Information Act requirements are outside of the scope of this rule.

c. Current

Comment: A respondent stated that it is unclear whether the term ''current'' refers to current as of the date of assessment or date of certification. One respondent (#65) stated that ''current'' in the rule should be further defined as ''no material changes in CMMC compliance since the date of the assessment''.

Response: The final rule changes the definition of ''current'' to address these questions. The requirements for what is considered ''current'' under this rule were established in 32 CFR part 170. This DFARS rule implements the contractual requirements of 32 CFR part 170. Therefore, DoD cannot make the recommended change in this rule.

d. Data

Comment: Several respondents asked for clarification on the use of the term ''data'' and recommended the Government narrowly define the categories of data to which the rule applies (*e.g.,* CUI or FCI). Another respondent recommended replacing ''data'' with a defined term, such as ''FCI or CUI'', to limit the scope of the requirement. Several respondents stated that the rule is unclear regarding data that is not FCI or CUI. A respondent stated the proposed requirement for contractors to only process, store, or transmit data on information systems with an appropriate CMMC certification fails to specify if data refers specifically to CUI/FCI regulated by CMMC, potentially expanding coverage to contractor data that does not include CUI or FCI.

These respondents mentioned that added clarity is necessary to ensure small business construction firms can compete for DoD procurements. Another respondent stated that confusion related to handling of ''data'' on different systems can be clarified by stating the contractor ''will maintain CMMC Level 1 (Self) on all systems that store, process, or transmit FCI for this contract, and will maintain Conditional or Final CMMC Level 2 (Self)/2 (C3PAO)/3 (DIBCAC) on all systems that store, process, or transmit CUI for this contract.''

A few respondents recommended changing the sentence at DFARS 252.204–7021 paragraph (b)(3) to refer to FCI and/or CUI in lieu of ''data'' in the sentence to narrow the scope. A few other respondents requested clarification of the term ''data'' and whether that includes FCI and CUI. Another respondent asked whether CMMC is required when CUI is present but it is not DoD CUI.

Response: Based on public comments, the rule has been revised to remove the term ''data.'' The rule applies to information that is FCI and CUI only.

e. Contractor Information Systems

Comment: A respondent stated that the term ''contractor information systems'' should be limited to the scope of ''covered contractor information systems'', as it appears to extend the scope of applicability to systems unrelated to CUI and FCI. Another respondent stated that the Title 32 CFR proposed rule covered, ''any information system associated with the contract efforts that process, store, or transmit FCI or CUI, and to any information system that provides security protections for such systems; or information systems not logically or physically isolated from all such systems'', which is different from the scope of the Title 48 proposed rule. Another respondent recommended the Government narrowly define what the term ''contractor information system'' means or revert to the old term ''covered contractor information system.''

Response: The use of contractor information system throughout the rule includes words that follow it to clarify that the rule applies only to contractor information systems ''that process, store, or transmit FCI or CUI in performance of the contract.''

9. Regulatory Impact Analysis Estimate

Comment: Several respondents recommended the Regulatory Impact Analysis (RIA) be updated. A couple of the respondents recommended using all offerors in the RIA estimate based on the assumption of the cost to the industrial base to certify in anticipation of award. A respondent stated that the phased roll-out does not reduce financial impact on small businesses and recommended deleting this language from the RIA. The respondent stated the RIA estimate is too low given the time to familiarize with 889 pages of instructions. The respondent recommended including awards for FCI in the RIA estimate. The respondent also stated that the RIA underestimates the costs for assessments.

A respondent stated that the RIA cost estimate is low. The respondent further stated there are studies, data, and estimates for cost of implementing ISO 9001, and the CMMC audit process for many companies will be on the order of half of the cost of for a company, who did not yet have a certified ISO 9001 system, implementing and achieving ISO 9001 certification. The respondent also stated the cost could put companies out of business.

A respondent asked how the Government determined that ''DoD also assumes that offerors or contractors with a requirement for CMMC in contracts will have on average 5 contractor information systems that will be used to process, store, or transmit FCI or CUI in performance of the contract.'' The respondent stated program offices have increased the amount of data being marked as FCI or CUI, and this average of 5 contractor information systems does not reflect the DIB.

Response: The RIA associated with this rule only includes a cost analysis of the contractual requirements to upload self-assessments and complete affirmations in SPRS. The rule for the CMMC program that was codified at 32 CFR part 170 contains the expected cost impact and benefits of technical requirements associated with the CMMC program. Any comments on the cost estimates of technical or programmatic requirements related to the CMMC program affecting 32 CFR part 170 are outside of the scope of this rule.

Based on the comments, the RIA has been revised to expand the number of estimated impacted entities to include in years four and beyond all entities in the Federal Procurement Data System awarded DoD contracts from fiscal year (FY) 2022 to FY 2024. It is unknown how many entities will be awarded contracts with a requirement to process, store, or handle FCI, CUI, or both on contractor information systems. That data then was decreased by an assumed factor to exclude entities for exclusively COTS item awards, given the number of exclusively COTS item awards is not tracked. The estimate of five information systems per contractor, on average, is a DoD subject matter expert estimate, as DoD does not have data on the number of information systems that process, store, or handle FUI, CUI, or both.

10. Application to Fundamental Research

Comment: A respondent stated that the expectation to apply CMMC to fundamental research if the fundamental research has the potential to become CUI is unreasonable and the phrase should be deleted. Another respondent stated that having a publicly available, comprehensive framework that catalogs and explains the bases for identifying edge cases in relation to the department's established policy on fundamental research is vital. The respondent requested a series of examples or scenarios in which it can see the potential for a fundamental research project to face CMMC requirements. Another respondent stated that application to fundamental research needs to be carefully considered. A few respondents recommend the applicability to fundamental research and architect and engineering services should be considered and carefully implemented.

Response: Fundamental research, as defined in National Security Decision Directive (NSDD) 189, is published and broadly shared within the scientific community and, as such, cannot be safeguarded as either FCI or CUI. However, if fundamental research has the potential to become CUI, it would be subject to the requirements of CMMC once the data becomes CUI. Additionally, other research-related information that is provided to or handled by contractors as part of contract performance may be FCI or CUI, and thus may trigger application of the CMMC requirements.

11. Applicability

Comment: A couple of respondents recommended that the following language be added to the rule at DFARS 204.7502, paragraph (a) and at 204.7503, paragraph (b)(1)(i): ''Systems processing FCI and not CUI require a CMMC Level 1 self-assessment'' to allow a contractor that only does some DoD work to continue to use its existing and compliant business systems for the processing of FCI and build an enclave at the higher security requirement level for CUI.

Another respondent recommended the program manager document the rationale for the CMMC level required in the solicitation provision to avoid ''default'' CMMC level decisions. Another respondent stated that after each CMMC level, the words ''(Self)'' or ''(C3PAO)'' or ''(DIBCAC)'' should be added at DFARS 204.7503(i). Another respondent stated that it is unclear whether a subcontract at or below the micro-purchase threshold would have a requirement for CMMC.

A respondent stated that it appears the review does not apply to existing contracts, only new contracts, and asked how much time there is to be compliant if a contract is modified to include the requirement for CMMC. Another respondent asked for clarification as to whether there will be modifications to existing contracts to add CMMC to the contracts. A couple of respondents stated that DFARS 252.204–7021 paragraph (b)(3) of the proposed rule appears to require the safeguarding of contractor information systems that are not used in performance under a contract but nonetheless might process or transmit FCI or CUI. The respondents recommended deleting this requirement because it is too broad and instead relying on DFARS 252.204–7012. A respondent further recommended that the Government should require

coordination between the contracting officer and the contractor on how to mark subcontract information.

A respondent stated that contracting officers should not have to validate CMMC compliance prior to extending a period of performance and that this should be deleted from the rule. Another respondent asked for clarification on whether CMMC is required when partnering with an organization based on a memorandum of understanding or other data sharing arrangement that is not a ''contract.'' The respondent asked what happens if a vendor is required to get a quote from a supplier based on a CUI drawing. The respondent asked whether companies selling original equipment manufacturer products (*e.g.,* Dell, Microsoft) need to achieve CMMC certification. Another respondent asked whether cyber-consulting services for contractors and subcontractors would be required to comply. A respondent asked whether spot checks could be used for CMMC instead of applying it broadly. Several respondents asked which information systems CMMC applies to. Several respondents asked whether a CMMC level could be achieved post-award instead of at the time of award.

Response: The clause will be included in solicitations issued on or after the effective date of the final rule and in any resulting contracts. The contracting officer may decide to include the clause in a solicitation issued prior to the effective date of the final rule, provided that any resulting contracts are awarded on or after the effective date of the final rule. Contracting officers also have the discretion to bilaterally incorporate the clause in contracts awarded prior to the effective date of the clause, with appropriate consideration. See FAR 1.108(d).

Until three years after the effective date of the rule, a requirement for CMMC will be present if program managers and requiring activities make a determination to apply a CMMC requirement to contracts, excluding awards solely for the acquisition of COTS items. After that, a requirement for CMMC will be present if program managers and requiring activities determine that the contractor will be required to use contractor information systems that process, store, or transmit FCI or CUI.

As described in this rule, if there is a requirement for CMMC, then it applies to all information systems that process, store, or transmit FCI or CUI in performance of the contract. The CMMC program codified at 32 CFR part 170 does not allow for spot checks. The requirements at 32 CFR part 170 establish that the CMMC requirement must be met at the time of award.

12. Flowdown

Comment: A respondent requested a clarification on why CMMC is flowed down to all subcontractors, but the requirement only applies when the CMMC certification requirements must be flowed down to subcontractors at all tiers when the subcontractor will process, store, or transmit FCI or CUI. Another respondent stated that the rule should add instructions to clarify that not all subcontractors must be forced to receive CUI that explicitly states a CDRL should not include or be considered CUI or that states a prime is only able to provide non-CUI portions to their FCI subcontractors. Another respondent requested clarification for how contractors and subcontractors are managed in SPRS.

A respondent stated that there needs to be a process for determining the appropriate CMMC Assessment Level for lower tiers of the supply chain based on the type of information flowed down to suppliers. Several respondents stated that there should be more guidance related to subcontractor flowdown. A few respondents stated that prime contractors do not always know what information would be flowed down to subcontractors and recommended a statement on flowdown that Level 2 is not required when there is not a present need for the subcontractor to handle CUI, and that the subcontractor should default to Level 1 until such time as Level 2 may be required.

Response: See 32 CFR 170.23, CMMC application to subcontractors, for guidance on CMMC flowdown. The language in this rule at paragraph (d)(1) of the clause has been revised to clarify that flowdown is only required when there is a requirement under the subcontract or other contractual instrument for a CMMC level, because the subcontract or other contractual instrument will contain a requirement to process, store, or transmit FCI or CUI in performance of the subcontract or other contractual instrument. The rule has been revised at paragraph (d)(1) to no longer exclude from flowdown to subcontractors paragraph (b)(3) of the clause at 252.204–7021, which requires contractors to complete the affirmation of continuous compliance. The rule has not been revised to clarify that not all subcontractors must receive CUI or that a prime contractor is only able to provide non-CUI portions to their FCI subcontractors, as it is up to the prime contractor to determine the information that needs to be shared with a subcontractor.

13. CMMC as an Evaluation Factor

Comment: A respondent asked if CMMC was a competition evaluation factor or set-aside requirement.

Response: CMMC is not an evaluation factor or set-aside requirement. DFARS 204.7503 requires that contracting officers shall not award a contract, task order, or delivery order to an offeror that does not meet the CMMC requirements identified in the solicitation. If CMMC is included in a solicitation, it is also included as a contract requirement.

14. Program Office Requirements

Comment: One respondent recommended adding language to the rule to require the program office to review information provided by the contractor.

Response: Based on the public comment, the rule has been revised to include language to ensure the contracting officer works with the program office or requiring activity to review the information related to the offeror's CMMC status and affirmation.

15. Clarifying When FCI Applies

Comment: A few respondents recommended making clear that information systems processing FCI but not CUI only need CMMC level 1.

Response: This recommendation was not included in the final rule. The DFARS is written for the contracting workforce. Contracting officers do not determine the required CMMC level.

16. International Applicability

Comment: A respondent stated that they are concerned the C3PAO community will not be able to perform assessments outside of the United States. Another respondent recommended DoD continue its outreach to global partners and allies to promote international harmonization and mutual recognition of required assessments and regulations. Another respondent asked whether the approval of the certification or the verification of the self-assessment results be determined by the United States, or whether an authorized Taiwanese verification body, such as TAF, can issue the certification. The respondent also asked whether compatibility with Taiwanese law should be considered and if long-term jurisdiction applies. The respondent questioned the corresponding upstream cybersecurity architecture that supports this framework, *i.e.,* the blueprint for the cybersecurity architecture of this supply chain. Another respondent requested that DoD clarify whether it might deem relevant international cybersecurity standards or frameworks as equivalent

to CMMC and, if so, what timeline and process would govern such determination.

Response: If the program office or requiring activity identifies a need to include a CMMC requirement in a contract, it will be included in the solicitation and resulting contract, unless the contract is exclusively for COTS items. Any contract that is subject to the existing requirements to comply with NIST SP 800–171 (*e.g.,* via DFARS 252.204–7012) would require the contractor, whether foreign or domestic, to secure their information systems. CMMC assessment requirements serve to validate current security compliance requirements. Respondents with interest in international or non-US based C3PAOs should review 32 CFR 179, which does not preclude otherwise qualified foreign companies from achieving C3PAO accreditation. Note that DoD permits C3PAO personnel who are not eligible to obtain a Tier 3 background investigation to meet the equivalent of a favorably adjudicated Tier 3 background investigation. DoD will determine the Tier 3 background investigation equivalence for use with the CMMC Program only.

17. POA&M

Comment: A respondent recommended adding language related to POA&Ms closeout in the final rule. Another respondent stated that pursuant to 32 CFR part 170.21, POA&Ms are permissible if certain conditions are met and recommended the rule mention a conditional certification as a viable option for subcontract award. The respondent also recommended amending DFARS 204.7501 to clarify that conditional certifications are acceptable for subcontract award if the conditions in 32 CFR part 170.21 are met. Another respondent stated that the final rule should clarify that contractors may continue to rely on POA&Ms to address newly discovered risks or system flaws or when there are changes to the information systems that lead to temporary deficiencies. The rationale is that POA&Ms are part of the NIST SP 800–171 framework, so contractors should have the latitude to continue to adopt POA&Ms without being considered by DoD to have fallen out of ''continuous compliance.'' Another respondent recommended the final rule allow limited use of POA&Ms beyond the conditional certification process contemplated in 32 CFR part 170 for managing changes to contractor information systems while maintaining compliance.

Response: Based on the public comments, the rule has been revised to clarify, by amending the definition of ''current'', that for CMMC levels 2 and 3 only, a conditional CMMC status is permitted for a period not to exceed 180 days from the conditional CMMC status. DoD also amended the solicitation provision and contract clause to clarify that a final CMMC status is achieved upon successful closeout of a POA&M. The CMMC program policy codified at 32 CFR part 170 establishes the guidelines related to POA&Ms and does not allow for additional POA&Ms outside of the established scoping in 32 CFR part 170, other than for scenarios that are appropriate for an operational plan of action, as defined in 32 CFR 170.4.

18. Subcontractor Compliance

Comment: Several respondents asked for clarification on how prime contractors are expected to monitor and verify CMMC adherence of subcontractors. A respondent stated that since SPRS access is limited for prime contractors to validate supplier compliance, there is no way of confirming eligibility. Another respondent requested clarification on whether subcontractors will need to provide a screenshot of CMMC compliance. Several respondents recommended creating an automated tool that provides upper-tier suppliers with visibility into certification status without revealing supporting artifacts or that the rule limit the scope of DFARS 252.204–7021 paragraph (b)(6) to direct suppliers, without requiring enforcement throughout the entire supply chain. A respondent stated that SPRS should adopt a function to forward SPRS statuses upon request by a subcontractor cryptographically or should be updated to allow voluntary sharing of subcontractor's records with higher tier contractors. A couple of respondents stated that prime contractors should access a baseline of information on subcontractors in SPRS to reduce reporting burden. A few other respondents recommended that SPRS allow DIB companies to query the database to validate subcontractor compliance with CMMC requirements.

Response: Contractors will only be able to access their own CMMC certificate or CMMC self-assessment information. DoD does not have a tool that would allow sharing of subcontractor information with prime contractors electronically. Prime contractors are expected to work with their suppliers to conduct verifications as they would for any other clause requirement that flows down to subcontractors. The prime contractor's responsibility is to flow down CMMC assessment requirements as described in 32 CFR 170.23 and to not disseminate FCI or CUI to subcontractors that have not indicated they meet the CMMC level described in 32 CFR 170.23 for the type of information to be shared. Likewise, subcontractors must also flow down CMMC requirements or not disseminate FCI or CUI to suppliers that have not indicated they meet the CMMC level required, as described in 32 CFR 170.23, for the type of information to be shared.

There is not an automated process to allow prime contractors to view the CMMC status of subcontractors. SPRS will allow subcontractors to print or take a screen shot of their own CMMC status and affirmation information in SPRS, which they can share as they determine appropriate. In addition, subcontractors will be able to provide copies of their CMMC certification for level 2 (C3PAO) and CMMC level 3 (DIBCAC) status.

The CMMC policy codified at 32 CFR 170 does not provide for limiting the scope of the rule to direct suppliers without requiring enforcement throughout the entire supply chain.

Comment: Several respondents recommended the final rule clarify at what point subcontractors must be compliant and allow enough time for primes to conduct subcontractor due diligence and for the prime contractor to ''decompose'' the CMMC level required down the supply chain. A respondent recommended the final rule specify that a prime contractor ensure its subcontractors have the appropriate CMMC level prior to awarding a subcontract or other contractual instrument.

Response: The rule states that prior to awarding a subcontract or other contractual instrument, the prime contractor shall ensure that the subcontractor has a current CMMC status at the CMMC level that is appropriate for the information to be flowed down.

Comment: A few respondents recommended updating SPRS to improve reporting functionality during the phase-in period to reduce requirements to report to the contracting officer manually and to allow for automated updates to CMMC information for prime contractors.

Response: The determination of which CMMC UIDs are applicable to a particular contract are determined by the contractor. As a result, there is not a way to automatically update the contracting officer with the applicable CMMC UIDs for a particular solicitation or contract.

Comment: A couple of respondents stated that the exclusion of paragraphs

(b)(5) and (c) in the clause at DFARS 252.204–7021 appear to be in conflict with how prime contractors manage updates in SPRS. The respondents stated that it was unclear whether the CMMC exception at the subcontract level was only for subcontracts exclusively for COTS items. They also stated that it was unclear how primes manage subcontractor compliance.

Response: This rule clarifies in the clause that the CMMC requirements for entering self-assessments into SPRS, not covered by a C3PAO assessment or DIBCAC assessment, flow down to subcontractors in addition to the requirement to complete the affirmation of continuous compliance.

19. Senior Company Official

Comment: A respondent stated that the term ''senior company official'' cannot be found anywhere in the 32 CFR proposed rule which instead refers to an ''affirming official'', described in section 170.22 as ''the OSA senior official who is responsible for ensuring OSA compliance with CMMC Program requirements.'' The respondent also stated it is unclear whether the affirmation is expected for each contract or at the information system UID level.

Another respondent stated that the term ''senior company official'' is unclear because it is unclear what ''senior'' means, which could cause compliance issues. A respondent recommended in lieu of the ''senior company official'' DoD use the term ''senior accountable official for risk management'' from the NIST Computer Security Resource Center, which is defined as ''the senior official, designated by the head of each agency, who has vision into all areas of the organization and is responsible for alignment of information security management processes with strategic, operational, and budgetary planning processes.''

A few respondents stated that ''senior company official'' should be removed from the rule so that contractors can designate an appropriate official within their organization to make the affirmation of continuous compliance and noted that the requirement at DFARS 252.204–7019 does not require a ''senior company official.'' A respondent stated that absent the inclusion of a regulatory and legal safe harbor for contractors in the rulemaking, DoD should remove the reference to a senior company official from the proposal and that the wording around a senior company official is undefined and vague in its applicability to contractors and subcontractors. Another respondent encouraged DoD to provide a clear definition of ''senior company official'' in the final rule.

Response: The proposed rule used the term that was included in the proposed rule affecting 32 CFR part 170, because the intent was to use consistent terms. However, as part of the public comment period adjudication, the 32 CFR part 170 rule updated the term to ''affirming official.'' Based on timing, the proposed DFARS rule was published with the old term. The terminology has been modified in this final rule to align with the term ''affirming official'' that was codified at 32 CFR part 170.

20. Task Orders and Delivery Orders

Comment: One respondent requested clarification on whether existing indefinite-delivery indefinite-quantity contracts that have task orders or delivery orders after publication of the final DFARS rule will contain a CMMC requirement.

Response: The rule prescribes use of the solicitation provision at DFARS 252.204–7025 and the contract clause at DFARS 252.204–7021 in certain solicitations and contracts, task orders, or delivery orders. Therefore, task orders or delivery orders issued after this rule takes effect may include a requirement for CMMC.

21. Relationship Between the Terms ''Covered Contractor Information Systems'' and ''Contractor Information Systems''

Comment: Several respondents asked for clarification on the relationship between the term ''covered contractor information systems'' from the clause at DFARS 252.204–7012 and ''contractor information systems'' from the clause at DFARS 252.204–7021. A respondent stated that use of ''contractor information systems'' will broaden the scope of applicability to information systems which, because they are not ''covered'', are unrelated to CUI and FCI.

Another respondent stated that the scope of what constitutes an ''information system'' should be defined by contractors following the approach used by the Cybersecurity and Infrastructure Security Agency in the common form for Secure Software Development Framework-related attestations. Another respondent recommended expressly permitting contractors to define the scope of the ''information system'' that applies to a given CMMC UID requirement and also cited the approach used by the Cybersecurity & Infrastructure Security Agency. A respondent recommended specifying more clearly the scope of an information system that is associated with the CMMC UID requirements. Another respondent recommended adding a definition of ''contractor information system'' to the rule and defining that term to mean ''an unclassified information system that is owned, or operated by or for, a contractor and that processes, stores, or transmits covered defense information, CUI, or FCI. It does not include commercial communications networks that transmit government and nongovernment information using the same equipment, protocols, and methodologies, without regard to the source or recipient of the information.''

Response: The rule includes language that clarifies that contractor information systems that are impacted by the rule are contractor information systems that process, store, or transmit FCI or CUI during performance of the contract.

22. CMMC Unique Identifiers

Comment: Several respondents requested clarification on DoD UIDs, which are now referred to as ''CMMC UIDs''. A respondent asked for clarification on the relationship between the term ''DoD Unique Identifier'' and Commercial and Government Entity (CAGE) codes and asked for clarification regarding how contractors may define ''contractor information system'' for purposes of generating CMMC UIDs for systems that process, store, or transmit only FCI. A few respondents recommended either continuing to use the CAGE code linkages in SPRS used today for tracking compliance to DFARS 252.204–7020 or clarifying how the CMMC UID process will work and be used. A respondent asked for clarification on how an information system is identified in relation to CMMC UIDs. A respondent stated that the rule should make it clear that CMMC UIDs are mandatory throughout, as in one place it appears mandatory and in the other it appears to be required at the request of the contracting officer. Several respondents stated DoD should clarify in its rulemaking whether contractors must provide CMMC UIDs only for a contractor's own information systems or also for their subcontractors' information systems that will process, store, or transmit FCI or CUI during performance of the contract.

Response: In accordance with the requirements established at 32 CFR part 170, it is not possible to provide additional clarification in this rule regarding information systems associated with the UID, because the UID is assigned for the CMMC Assessment Scope as defined by the Organization Seeking Assessment (OSA). Specifically, 32 CFR 170.19

(Scoping) explains that a CMMC assessment is conducted against a specific scope of assets in the environment of the OSA. The scope of assets is the information system or systems or components that will be assessed against CMMC security requirements and is defined by the OSA.

In the process of submitting the results of a CMMC assessment, SPRS or the Enterprise Mission Assurance Support Service (eMASS) system assigns a UID to be associated with that assessment scope and reflected in SPRS. OSAs must identify in their offers to solicitations each UID that describes the scope (*i.e.,* assets, systems, components) that will be used to process, store, or transmit FCI or CUI for a given contract, so DoD can check SPRS to verify that the appropriate CMMC assessment requirement has been met. As specified in 32 CFR 170.15 and 32 CFR 170.16, SPRS inputs include the industry CAGE codes(s) associated with the information system(s) addressed by the CMMC Assessment Scope. OSAs will need a CAGE code and an account in SPRS to complete the annual affirmation required for all CMMC assessments. To do so, OSAs should obtain a CAGE code via *https://sam.gov* before registering in the Procurement Integrated Enterprise Environment (PIEE). Businesses outside of the United States must obtain a NATO Commercial and Government Entity (NCAGE) code from *https://eportal.nspa.nato.int/Codification/CageTool/home.* Instructions for obtaining a PIEE account can be found on the PIEE Vendor Account website: *https://piee.eb.mil/xhtml/unauth/web/homepage/vendorGettingStartedHelp.xhtml.*

The rule clarifies that only prime contractors with a CMMC requirement will be required to submit CMMC UIDs to the contracting officer for any contractor information system that will process, store, or transmit FCI or CUI during performance of the contract, which may include the CMMC UIDs associated with the contractor information systems of the prime's subcontractors. Subcontractors do not have a requirement to submit CMMC UIDs to the contracting officer. As with any subcontract requirement, the prime will need to work with the subcontractor to obtain the subcontractor's CMMC UIDs, if applicable.

Comment: A respondent recommended that DoD adopt the language proposed in DFARS 204.7503 paragraph (b)(2) that requires the contractor to provide the CMMC UID for each system the contractor is utilizing for contract performance that houses the relevant information.

Response: The rule clarifies that contractors are required to submit to the contracting officer CMMC UID(s) issued by SPRS or eMASS for the contractor information systems that process, store, or transmit FCI or CUI and that are used in performance of the contract.

Comment: A respondent asked for clarification on whether a company will have one UID or if it will have a UID for each contractor information system.

Response: A CMMC UID will be issued for each assessment required for a system or systems identified by the offeror as being used to process, store, or transmit FCI or CUI during performance of the contract.

Comment: A respondent expressed that the public should be aware that a new UID is generated for each SPRS score entered for that system, and the original UID will be replaced when there is a new score entered at 3 years or if a significant change necessitates a reassessment.

Response: When results of a CMMC assessment are submitted in SPRS, SPRS assigns a CMMC UID to be associated with that assessment scope. Thus, if the results of a new assessment are submitted, SPRS will reflect a new CMMC UID to be associated with that assessment scope.

23. Creation of Exception

Comment: A respondent stated that DoD should consider providing for relief from CMMC demands in exceptional circumstances, so that the regulation does not prove disadvantageous to the programs, systems, and capabilities that it is intended to protect. Another respondent stated that small business entities should be exempted from CMMC Level 2 requirements when they are second-tier suppliers and not receiving information flowed to the prime. A respondent also recommended that DoD delay inclusion of CMMC in existing contracts since the supply chain for the contract already exists.

Response: The CMMC rule codified at 32 CFR part 170 established the requirements for CMMC and does not include an exemption for exceptional circumstances. Thus, this DFARS rule is unable to make that change.

DoD does not require the flowdown of CMMC requirements to subcontractors that do not receive FCI or CUI from the prime contractor.

The determination related to the CMMC implementation plan timeline was made in 32 CFR 170. This DFARS rule is unable to change the CMMC Program rule.

24. Period of Performance

Comment: A respondent stated that contracting officers should not have to validate CMMC compliance prior to extending a period of performance and that this should be deleted from the rule. Another respondent stated that the rule should adopt language proposed in DFARS 204.7503 paragraph (b)(2) that requires the contractors provide this information to DoD; specifically, the DoD unique identifier (now CMMC UID) for each system the contractor is utilizing for contract performance that houses the relevant information.

Response: The CMMC program policy codified at 32 CFR part 170 requires CMMC statuses to be maintained for the life of the contract. Therefore, contracting officers must validate CMMC compliance prior to extending the period of performance or exercising an option in accordance with the codified policy at 32 CFR part 170. This rule includes the requirement for the contractor to provide the required CMMC UIDs to the contracting officer to allow for verification of the information in SPRS.

25. Prime Contractor Protection From Subcontractor Noncompliance

Comment: A respondent stated that the rule should clarify that prime contractors will not be rendered ineligible for award if DoD concludes that a subcontractor does not have a timely or sufficient certification status in SPRS and that the prime should be alerted by the contracting officer regarding subcontractor noncompliance. Another respondent stated that the rule should clarify the relationship, roles, and responsibilities between the prime and subcontractor.

Response: The Government does not establish the relationship between the prime contractor and its subcontractors, nor does it indemnify the prime contractor from its subcontractors. This is because the Government does not have privity of contract with subcontractors.

26. Application of CMMC to FAR Part 16 Contract Types

Comment: Several respondents stated that the rule should be updated to require approval by the CMMC Program Office and or the Office of the Under Secretary of Defense for Acquisition and Sustainment before including a requirement for CMMC in solicitations and contracts that use FAR part 16 contract types prior to the end of the phased in roll-out.

Response: The CMMC rule codified at 32 CFR part 170 established the

requirements for the application of CMMC and does not include an approval process. Thus, this rule is unable to make that change.

27. Acquiring Entities Without CMMC Certification

Comment: A respondent asked if a new entity is acquired or DoD work will otherwise be supported at a site not initially included in the entity's CMMC certification, whether there will be a mechanism to add the new entity or site to the existing certification. The respondent also asked if the new entity or site will use the same information technology systems and follow the same policies and procedures, whether the entity or site could be deemed covered under an existing certification.

Response: In accordance with DFARS 252.204–7021 paragraph (c)(1), contractors are required to report to contracting officers any changes to the list of UIDs that process, store, or transmit FCI or CUI and that are used in performance of the contract. Adding new users to an existing system does not necessarily change the scope of a CMMC assessment. See 32 CFR 170.19, CMMC Scoping.

28. Applicability to Civilian Agencies

Comment: A respondent expressed that DoD should clarify whether CMMC applies to CUI from non-DoD agencies.

Response: The rule amends the DFARS, so this rule only includes requirements for DoD or acquisitions for which DoD funding is used.

29. Provision and Clause Clarifications

Comment: A respondent recommended the clause be updated to include a requirement to require subcontractors to provide any updates to CMMC UID data in SPRS. Another respondent asked whether the rule intended to remove paragraph (b)(5) of the clause from subcontract flowdown. Another respondent expressed that paragraph (b)(5) and (c) of the clause should be harmonized with how contractors and subcontractors are managed in SPRS. Another respondent stated there needs to be clarification on what is meant by ''unless electronically posted'' in SPRS with respect to the proposed language in the provision at DFARS 252.204–7YYY.

Response: As a result of the comments, the clause has been updated in this rule to clarify that subcontractors are required to enter in SPRS the results of self-assessment(s) for each CMMC UID applicable to each of their contractor information systems that process, store, or transmit FCI or CUI and that are used in performance of the contract. Subcontractors will have the ability to take a screen shot of their CMMC status and affirmation responses in SPRS to be able to share that information as they deem necessary. The clause has also been updated in this rule to clarify that subcontractors are required to complete on an annual basis, and maintain as current, an affirmation of continuous compliance by the affirming official in SPRS. The requirement of paragraph (b)(3) of the clause is intended to be flowed down as described in the clause language.

The words ''unless electronically posted'' in SPRS are not included in this final rule. The comment related to paragraphs (b)(3) and (c) of the clause is noted. The paragraphs are harmonized between the contractor and subcontractor actions. The Government does not have privity of contract with the subcontractor, thus paragraphs(c)(1) of the clause are excluded from the subcontractor flowdown requirements. However, prime contractors should consider flowing down substantially similar language in subcontracts to help them avoid sharing FCI or CUI with subcontractors that are not compliant with requirements to safeguard such information.

30. Outside the Scope of the Rule

Comment: DoD received several comments that are outside the scope of this rule. Some of the topics addressed in the out-of-scope comments included the following: timeline for publication of DFARS Case 2022–D017, NIST SP 800–171 DoD Assessment Requirements; marking information; modifying the clause at DFARS 252.204–7012; the National Archives and Records Administration's definition of ''CUI''; requirements to coordinate on CUI with the contractor; invitation to speaking engagement; and sharing of a personal web address.

Other out-of-scope comments addressed the underlying CMMC program policy codified at 32 CFR part 170, which is separate from this rule. Some of the CMMC Program-related topics included the following: permissible changes in a CMMC certified environment; exemption from CMMC requirements for Morale, Welfare, and Recreation/Nonappropriated Fund funded products, information technology commercial services, and fulfilment/delivery services; training the Government and public on CMMC; the relationship between CMMC and ISO/IEC 27001; definitions established under the final rule codified at 32 CFR part 170; early implementation of CMMC; affirmation requirements established at 32 CFR part 170; the definition of CUI codified at 32 CFR part 170; intent to require FCI handling within the CUI-certified boundary; joint technical development effort recommendations for European original equipment manufacturers; cost impact to small entities and ways to provide relief; documentation of program manager rationale for CMMC selection; guidance on CMMC level selection; CMMC Level 2 certification vs. self-assessment; security data protections; application to medical device suppliers; application to subcontractors; subcontractor compliance requirements; enclave approach; duplicative assessments; application to mobile devices; application to medical devices; guidance on how CMMC will handle updates to NIST SP 800–171; phase-in timeline; application to furniture manufacturers; relationship with common carrier systems; harmonization of CMMC across Federal agencies; number of assessors; potential delays and unintended consequences from CMMC; evaluating Cloud Service Providers; oversight of program managers when determining a CMMC level; FedRAMP compliance; applicability to warranty, installation, or training services; FCI requirements; streamlining CMMC requirements through spot checks; billing and cost allowability; guidance on waivers; and training on eMASS.

Response: These comments are outside the scope of this DFARS rule. Regarding the CMMC level selection, the program office or requiring activity will determine the CMMC level in accordance with DoD policy and 32 CFR 170.5, Policy. The CMMC level will be identified in the solicitation provision and contract clause. Contracting officers will not make determinations related to the CMMC level. DoD has issued guidance to the program offices and requiring activities related to CMMC level selection.

Regarding whether a CMMC Level 2 certification or self-assessment would be required, in accordance with DoD policy, all categories of CUI would necessitate a self-assessment. In general, CUI categories from the DoD Organizational Index group would necessitate a C3PAO assessment, at a minimum.

Regarding Morale, Welfare and Recreation/Nonappropriated Fund procurements, if those procurements include a requirement to provide basic safeguarding of FCI or CUI through implementation of NIST SP 800–171, then the CMMC requirement should also apply.

Waiver requirements were established at 32 CFR 170.5. It should be noted that waivers are at the discretion of the program office or requiring activity and are determined prior to the contracting officer's involvement in the procurement.

Regarding eMASS, contractors do not have access to CMMC eMASS, as that system is used to support certification assessments only. All CMMC assessments are reflected in SPRS.

This DFARS rule cannot update requirements related to determining cost allowability as those requirements are located at FAR 31.201–2.

The affirmation requirements were codified at 32 CFR 170.22. This DFARS rule reflects the requirements established at 32 CFR part 170.

Regarding FCI handling within the CUI-certified boundary, the intent of CMMC is not to require all FCI handling to occur within the CUI-certified boundary.

With regard to the enclave approach, the contractor determines the systems(s) that will be used in performance of a DoD contract and the assessment scope that must be specified in advance of an assessment at any CMMC level, as detailed in 32 CFR part 170.19.

Regarding the phased implementation plan, the implementation requirements for the phase-in of CMMC were codified at 32 CFR part 170.3.

With regard to reassessments, the final rule affecting 32 CFR part 170 was modified to clarify that reassessments may be required based on post-assessment indicators of cybersecurity issues or noncompliance and are different from new assessments that occur when an assessment validity period expires. Reassessment is expected to be infrequent and conducted by DoD.

Flowdown requirements are established at 32 CFR 170.23, Application to Subcontractors. Guidance for determining the CMMC level is addressed in DoD policy (*https://dodprocurementtoolbox.com/uploads/DOPSR_Cleared_OSD_Memo_CMMC_Implementation_Policy_d26075de0f.pdf*) and at 32 CFR 170.5. Subcontractors are to comply in the same way as the prime contractor, with the exception of sharing CMMC UID data with the contracting officer.

Regarding cyber incidents and CUI, the requirements of CMMC, which is an assessment framework, are separate from the cyber incident reporting requirements in the clause at DFARS 252.204–7012. Therefore, cyber incident reporting comments are unrelated to CMMC. This DFARS rule is unrelated to the CUI program. As such, comments related to CUI and CUI designations are outside of the scope of this rule.

C. Other Changes

Other minor changes were made in the final rule. The final rule was updated at DFARS 204.7500 to remove a web address and replace it with a reference to 32 CFR part 170, now that the CMMC program requirements have been codified at 32 CFR part 170. A clarification has been made throughout to indicate that a higher CMMC level than required will also be permissible under the rule.

The text has been updated throughout the rule to include the term ''CMMC status.'' This terminology was established in 32 CFR part 170 and clarifies that contracts may be awarded if there is a current Final Level 1 (Self), Conditional Level 2 (Self), Final Level 2 (Self), Conditional Level 2 (C3PAO), or Final Level 2 (C3PAO) CMMC status. In addition, the definition of ''CMMC status'' has been added to the rule in DFARS subpart 204.75, the contract clause at 252.204–7021, and the solicitation provision at 252.204–7025.

III. Applicability to Contracts at or Below the Simplified Acquisition Threshold (SAT), for Commercial Products (Including Commercially Available Off-the-Shelf (COTS) Items), and for Commercial Services

The clause at DFARS 252.204–7021, Contractor Compliance with the Cybersecurity Maturity Model Certification Level Requirements, is prescribed at DFARS 204.7504 for use, until three years after the effective date of the rule, in solicitations and contracts, task orders, or delivery orders, including those using FAR part 12 procedures for the acquisition of commercial products and commercial services, except for those solely for the acquisition of commercially available off-the-shelf (COTS) items, if the program office or requiring activity determines that the contractor is required to have a specific CMMC level, unless the requirements at 32 CFR 170.5(d) are met. On or after three years and one day after the effective date of the rule, the clause is prescribed for use in solicitations and contracts, task orders, or delivery orders, including those using FAR part 12 procedures for the acquisition of commercial products and commercial services, except for solicitations and contracts or orders solely for the acquisition of COTS items, if the program office or requiring activity determines that the contractor is required to use contractor information systems in the performance of the contract, task order, or delivery order to process, store, or transmit FCI or CUI. The provision at DFARS 252.204–7025, Notice of Cybersecurity Maturity Model Certification Level Requirements, is prescribed at DFARS 204.7504(b) for use in solicitations that include the clause at DFARS 252.204–7021.

Consistent with the analysis that DoD provided in the proposed rule with regard to the application of the requirements of section 1648 of the NDAA for FY 2020, DoD has made the determination to apply the statute, as implemented in the clause at DFARS 252.204–7021 and the provision at DFARS 252.204–7025, to contracts at or below the SAT, for the acquisition of commercial products, excluding COTS items, and to the acquisition of commercial services, as defined at FAR 2.101.

IV. Expected Impact of the Rule

A. Background

DoD is amending the DFARS to implement the contractual requirements related to the DoD policy for CMMC (see the final rule codifying 32 CFR part 170, published in the **Federal Register** October 15, 2024, at 89 FR 83092). CMMC self-assessments and third-party assessments assess a contractor's compliance with certain information system security requirements. Pursuant to the DoD CMMC policy at 32 CFR part 170, the CMMC level requirements apply to contractor information systems that will process, store, or transmit FCI or CUI.

DoD is amending the DFARS to include the following solicitation and contractual requirements related to the CMMC policy:

- Offeror and contractor requirement to post the results of a CMMC Level 1 or Level 2 self-assessment to SPRS prior to award, exercise of an option, or extension of a period of performance, if not already posted.
- Contractor requirement to maintain the required CMMC status for the life of the contract.
- Contractor requirement for an affirming official (see 32 CFR 170.4) to complete an affirmation of continuous compliance with the security requirements identified at 32 CFR part 170 in SPRS for each CMMC UID applicable to each of the contractor information systems that will process, store, or transmit FCI or CUI and that will be used in performance of the contract on an annual basis, or when CMMC compliance status changes occur.
- Offeror and contractor requirement to identify the contractor information systems that will be used to process,

store, or transmit FCI or CUI in performance of the contract prior to award, exercise of an option, or extension of any period of performance, by providing to the Government the CMMC UIDs generated by SPRS.

The costs associated with the technical completion of the CMMC third-party assessments and self-assessments are included in the CMMC final rule affecting title 32 CFR.

B. Summary of Impact

This final DFARS rule will impact certain contracts during a phased-in, three-year implementation period. Afterwards, the requirements will apply to all contracts for which the contractor will process, store, or transmit FCI or CUI on contractor information systems during the performance of the contract, except for contracts solely for the acquisition of COTS items.

For the first three years after the effective date of the final rule, the information collection requirements will only impact an offeror or contractor when the solicitation or contract requires an offeror or contractor to have a specific CMMC level, based on a phased implementation plan, including solicitations and contracts using FAR part 12 procedures for the acquisition of commercial products and commercial services, except for solicitations and contracts solely for the acquisition of COTS items.

By the fourth year, the information collection requirements in the solicitation provision and contract clause will impact solicitations and contracts, task orders, or delivery orders, including those using FAR part 12 procedures for the acquisition of commercial products and commercial services, when there will be a requirement under the contract to process, store, or transmit FCI or CUI, except for solicitations and contracts, task orders, or delivery orders solely for the acquisition of COTS items.

Using data from the Federal Procurement Data System for the calculations for the fourth year and beyond, the average number of unique entities for FY 2022 through FY 2024 who received awards above the micro-purchase threshold is 32,756. This number includes 18,370 unique awardees who were awarded contracts using only commercial procedures. DoD does not track awardees and awards exclusively for COTS items. Therefore, it is assumed that of the 18,370 entities who were awarded contracts using only commercial procedures, 25%, or 4,592, were awarded contracts exclusively for COTS items. To remove COTS-only awardees from the total, DoD subtracted 4,592 from the 32,756 unique entities with contracts above the micro-purchase threshold, which results in 28,164 unique entities.

DoD does not track the number of unique offerors per award, so DoD assumes 2 offerors per solicitation on average. To account for offerors for prime contracts, DoD multiplied 28,164 by 2, which is 56,328 offerors. DoD does not track subcontractors, because it does not have privity of contract with subcontractors. Therefore, it is assumed that for every prime contractor offer, there are 5 subcontractors included in the proposal. As a result, the total number of impacted entities is estimated to be 337,968 unique entities, which includes prime contractors and subcontractors. Of those unique entities, 229,818 (68%) are estimated to be small entities.

For each of the information systems that will process, store, or transmit FCI or CUI, DoD assumes it will take offerors and contractors—

- An estimated 5 minutes to post the results of the CMMC self-assessments in SPRS;
- An estimated 5 minutes to complete the required affirmation in SPRS; and
- An estimated 5 minutes to retrieve CMMC UIDs in SPRS for the information systems that will be used in performance of the contract and to submit the CMMC UIDs to the Government.

DoD assumes it will take the Government—

- An estimated 5 minutes to validate the existence in SPRS of the correct CMMC level and currency of a CMMC status associated with offeror CMMC UIDs for all offerors prior to award and for the contractor prior to exercising an option or extending any period of performance;
- An estimated 5 minutes to validate the existence of an affirmation that is current for each of the contractor information systems that will process, store, or transmit FCI or CUI; and
- An estimated 5 minutes to validate the existence in SPRS of the correct level and currency of a CMMC status and affirmation associated with contractor CMMC UIDs, when there are changes in the information systems during contract performance.

The primary cost impact of this final rule is that offerors and contractors for contracts that include a CMMC requirement will now be required to conduct the cost activities described below in accordance with the provision at DFARS 252.204–7025, Notice of Cybersecurity Maturity Model Certification Level Requirements, and the clause at DFARS 252.204–7021, Contractor Compliance with the Cybersecurity Maturity Model Certification Level Requirements.

The benefits of this final rule include verification of a defense industrial base (DIB) contractor's implementation of system security requirements that must be applied by all Federal agencies for the protection of FCI and CUI. The clause at DFARS 252.204–7012, Safeguarding Covered Defense Information and Cyber Incident Reporting, implements Federal safeguarding requirements but does not provide for DoD verification of a DIB contractor's implementation of the security requirements specified in NIST SP 800–171 prior to contract award. CMMC adds the element of verification of a DIB contractor's cybersecurity through the use of certified third-party assessors. This rule provides increased assurance to DoD that a DIB contractor can adequately protect sensitive unclassified information such as CUI at a level commensurate with the risk, accounting for information flowdown to its subcontractors in a multi-tier supply chain.

Another benefit of this final rule is that it supports the protection of intellectual property and sensitive information from malicious activity that has a significant impact on the U.S. economy and national security. DoD assumes there will be a benefit from reducing the threat of malicious cyber activity. The Council of Economic Advisors estimates that malicious cyber activity cost the U.S. economy between $57 billion and $109 billion in 2016. Over a 10-year period, that burden would equate to an estimated $400 billion to $765 billion in costs at a 7 percent discount rate and an estimated $486 billion to $929 billion in costs at a 3 percent discount rate. In addition, the Government Accountability Office (GAO) has reported the economic impacts of ransomware as being devastating to the nation's security, and cited Department of Treasury reports that ''the total value of U.S. ransomware-related incidents reached $886M in 2021.''

The following is a summary of the estimated public and Government costs calculated over a 10-year period at a 3 percent discount rate:

Summary	Public	Government	Total
Present Value	$329,097,922	$15,812,069	$344,909,991
Annualized Costs	38,580,316	1,760,303	40,340,619

The following is a summary of the estimated public and Government costs calculated over a 10-year period at a 7 percent discount rate:

Summary	Public	Government	Total
Present Value	$254,756,766	$11,533,649	$266,290,415
Annualized Costs	36,271,632	1,642,132	37,913,764

V. Executive Orders 12866 and 13563

Executive Orders (E.O.s) 12866 and 13563 direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributive impacts, and equity). E.O. 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility. This is a significant regulatory action and, therefore, was subject to review under section 6(b) of E.O. 12866, Regulatory Planning and Review, as amended.

VI. Executive Order 14192

The rule is not subject to the requirements of E.O. 14192, because this rule is being issued with respect to a national security function of the United States. Implementation of the CMMC Program requirements in contracts is urgently needed to strengthen protection of DoD information. Our Nation cannot afford to continue development of DoD's critical mission capabilities without securing them against cyber-attacks. The primary benefit of the CMMC Program requirements is securing contractor information systems against adversaries seeking to exfiltrate the Government's information related to some of the Nation's most valuable, advanced defense technologies. Additionally, the contractual requirements of the CMMC Program will help the DIB protect its own intellectual property from exfiltration, which will protect the U.S. economy from billions of dollars of damage inflicted by malicious cyber actors.

Application of the requirements of E.O. 14192 to this rule would unacceptably impede DoD's ability to implement the contractual requirements associated with a verification mechanism to ensure the DIB maintains a current and effective cybersecurity posture as a condition of contract award. Without this rule, DoD's ability to maintain technological advantages and secure our warfighting programs will be jeopardized, which will put U.S. critical infrastructure at risk of failure or disruption. This increased risk affects all intellectual property and sensitive DoD information held by defense contractors and can leave industry susceptible to devastating financial losses. For these reasons, DoD finds the implementation of the contractual requirements of the CMMC Program critical to national security.

VII. Congressional Review Act

As required by the Congressional Review Act (5 U.S.C. 801–808) before an interim or final rule takes effect, DoD will submit a copy of the interim or final rule with the form, Submission of Federal Rules Under the Congressional Review Act, to the U.S. Senate, the U.S. House of Representatives, and the Comptroller General of the United States. A major rule under the Congressional Review Act cannot take effect until 60 days after it is published in the **Federal Register**. The Office of Information and Regulatory Affairs has determined that this rule is not a major rule as defined by 5 U.S.C. 804(2).

VIII. Regulatory Flexibility Act

A final regulatory flexibility analysis has been prepared consistent with the Regulatory Flexibility Act, 5 U.S.C. 601, *et seq.* and is summarized as follows:

This final rule is necessary to respond to the threat to the U.S. economy and national security posed by ongoing malicious cyber activities designed to steal hundreds of billions of dollars of U.S. intellectual property as well as DoD controlled unclassified information. This final rule includes the following requirements for all offerors responding to a solicitation, and contractors awarded contracts, containing a requirement for Cybersecurity Maturity Model Certification (CMMC):

(1) Post in the Supplier Performance Risk System (SPRS) the results of a current CMMC status for each CMMC unique identifier (CMMC UID), not covered by a CMMC third-party assessment organization (C3PAO) assessment or Defense Industrial Base Cybersecurity Assessment Center (DIBCAC) assessment at the CMMC level required by the solicitation, or higher, for CMMC UIDs applicable to each of the contractor information systems that will process, store, or transmit Federal contract information (FCI) or controlled unclassified information (CUI) and that will be used in performance of the contract;

(2) Maintain the CMMC status at the required CMMC level for the life of the contract;

(3) Provide the CMMC UID(s) applicable to each of those contractor information systems to the contracting officer and provide updates, if applicable; and

(4) Have a current affirmation of continuous compliance with the security requirements identified at 32 CFR part 170 in SPRS for each CMMC UID applicable to each of those contractor information systems.

These requirements apply to offerors responding to solicitations containing a CMMC requirement and to contractors with a CMMC requirement in contracts prior to exercising an option.

These requirements do not apply to awards that do not involve the handling or transmission of FCI or CUI.

The final rule has two objectives. One objective is to provide DoD with assurances that a defense industrial base contractor can adequately protect sensitive unclassified information at a CMMC level commensurate with the risk, accounting for information shared with its subcontractors in a multi-tier supply chain. Another objective is to partially implement section 1648 of the National Defense Authorization Act for Fiscal Year (FY) 2020. Specifically, this rule implements paragraph (c)(2) of section 1648.

The public did not submit comments in response to the initial regulatory flexibility analysis. However, DoD received public comments regarding the costs associated with the CMMC program itself, which is outside of the scope of this rule. Those costs have been addressed in the final rule affecting 32 CFR part 170.

Given the enterprise-wide implementation of CMMC, DoD developed a three-year phased rollout strategy. The rollout is intended to minimize both the financial impacts to the industrial base, especially small entities, and disruption to the existing DoD supply chain. During the first three years of the phased rollout, the CMMC requirement will be included only in certain contracts for which the CMMC Program Office directs DoD component program offices to include a CMMC requirement. After three years, DoD component program offices will be required to include a requirement for CMMC in solicitations and contracts that will require the contractor to process, store, or transmit FCI or CUI on contractor information systems during contract performance.

During the phased implementation period, the estimated number of small entities to which the rule will apply is 1,104 in year one, 5,565 in year two, and 18,554 in year three. By the fourth year, all offerors responding to solicitations for DoD contracts and orders who have contractor information systems that will be used in performance of the contract or order to process, store, or transmit FCI or CUI will be required to have a minimum of a CMMC Level 1 self-assessment or the CMMC level identified in the solicitation and resulting contract, task order, or delivery order, or higher, except for contracts or orders exclusively for COTS items. The program office or requiring activity will determine the CMMC level that is appropriate for the type of information to be handled under the contract.

By year four, and beyond, the estimated number of impacted small entities will be 229,818, which includes prime contractors and subcontractors that are small entities. DoD has no way to track contractors awarded contracts or orders exclusively for COTS items, offerors responding to DoD solicitations exclusively for COTS items, or offerors for subcontracts exclusively for COTS items. Therefore, these values are estimated based on input by subject matter experts.

Using data from the Federal Procurement Data System, the average number of unique entities for FY 2022 through FY 2024 who received awards above the micro-purchase threshold is 32,756. This number includes 18,370 unique entities who were awarded contracts using only commercial procedures. DoD does not track awardees and awards exclusively for COTS items. Therefore, DoD assumed that of the 18,370 entities who were awarded contracts using only commercial procedures, 25%, or 4,592, were awarded contracts exclusively for COTS items. To remove COTS-only awardees from the total, DoD subtracted 4,592 from the 32,756 unique entities with contracts above the micro-purchase threshold, which results in 28,164 unique entities.

DoD does not track the number of unique offerors per award, so DoD assumed 2 offerors per solicitation on average. To account for offerors for prime contracts, DoD multiplied 28,164 by 2, which is 56,328 offerors. DoD does not track subcontractors, so it is assumed based on expertise that for every prime contractor offer, there are 5 subcontractors included in the proposal. The 56,328 offerors are multiplied by a factor of 6 (*i.e.,* 1 prime offeror plus 5 subcontractors) to account for the assumed number of subcontractors included in offers for prime contracts. As a result, the total number of impacted entities is estimated to be 337,968 unique entities, which includes prime contractors and subcontractors. Of those unique entities, 229,818 (68%) are estimated to be small entities.

DoD anticipates that the following mix of self-assessments and certificates will occur starting in Year 4; however, it is likely to change based on component program office discretion regarding whether a CMMC status is required and, if so, at what CMMC level:

CMMC Level	Percentages	Small entities	Large entities	Total entities
Level 1 Self-assessment	62	142,487	67,053	209,540
Level 2 Self-assessment	2	4,596	2,163	6,759
Level 2 Certificate	35	80,436	37,853	118,289
Level 3 Certificate	1	2,298	1,082	3,380
Total Entities	100	229,818	108,150	337,968

This final rule includes new reporting, recordkeeping, or other compliance requirements for small entities. The following is a summary of the projected reporting and other compliance requirements associated with the final rule:

(1) A requirement for offerors to post results of a current CMMC status, not covered by a C3PAO or DIBCAC assessment, to SPRS for each CMMC UID applicable to each of the contractor information systems that will be used in performance of the contract to process, store, or transmit FCI or CUI;

(2) A requirement for offerors to provide CMMC UIDs for each of those contractor information systems, if applicable, prior to award and when any changes to CMMC UIDs occur; and

(3) A requirement for an affirming official (see 32 CFR 170.4) to complete and maintain on an annual basis, or when CMMC compliance status changes occur, the affirmation of continuous compliance with the security requirements identified at 32 CFR part 170 in SPRS for each CMMC UID applicable to each of those contractor information systems.

These reporting requirements would apply to any small entities that are offerors responding to a solicitation that includes a requirement for a specific CMMC level. The requirement to post the self-assessment will only apply to small entities that have a requirement for a CMMC status of Level 1 (Self) or Level 2 (Self). The requirement to provide CMMC UIDs and the requirement for the affirming official to complete the affirmation in SPRS will apply to all small entities that are offerors for a solicitation or contractors awarded a contract that includes a requirement for CMMC.

There are no known alternatives that would accomplish the stated objectives of the applicable statute. This final rule uses a phased rollout approach to implementation and applies the CMMC requirements only to offerors for solicitations and contractors awarded a contract containing a CMMC requirement until three years after the effective date of the rule. On or after three years and one day after the effective date of the rule, the CMMC requirements apply only to solicitations and contracts when the contractor will

be required to use contractor information systems in the performance of the contract, task order, or delivery order to process, store, or transmit FCI or CUI.

This final rule exempts contracts and orders exclusively for the acquisition of COTS items to minimize any significant economic impact of the final rule on small entities. Because of the across-the-board risks of not implementing cybersecurity requirements, DoD was unable to identify any additional alternatives that would reduce the burden on small entities and still meet the objectives of the final rule.

IX. Paperwork Reduction Act

This final rule contains information collection requirements that have been approved by the Office of Management and Budget under the Paperwork Reduction Act (44 U.S.C. chapter 35). This information collection requirement has been assigned OMB Control Number 0750–0008, Defense Federal Acquisition Regulation Supplement (DFARS) Part 204, Contractor Implementation of Cybersecurity Requirements.

List of Subjects in 48 CFR Parts 204, 212, 217, and 252

Government procurement.

Kimberly R. Ziegler,

Editor/Publisher, Defense Acquisition Regulations System.

Accordingly, the interim rule amending 48 CFR parts 204, 212, 217, and 252, which was published at 85 FR 61505 on September 29, 2020, is adopted as final with the following changes:

■ 1. The authority citation for parts 204, 212, 217, and 252 continues to read as follows:

Authority: 41 U.S.C. 1303 and 48 CFR chapter 1.

PART 204—ADMINISTRATIVE AND INFORMATION MATTERS

■ 2. Revise subpart 204.75 to read as follows:

Subpart 204.75—Cybersecurity Maturity Model Certification

Sec.

204.7500 Scope of subpart.
204.7501 Definitions.
204.7502 Policy.
204.7503 Procedures.
204.7504 Solicitation provision and contract clause.

Subpart 204.75—Cybersecurity Maturity Model Certification

204.7500 Scope of subpart.

(a) This subpart prescribes policies and procedures for including the Cybersecurity Maturity Model Certification (CMMC) level requirements in DoD contracts. CMMC is a framework (see 32 CFR part 170) for assessing a contractor's information security protections.

(b) This subpart does not abrogate any other requirements regarding contractor physical, personnel, information, technical, or general administrative security operations governing the protection of unclassified information, nor does it affect requirements of the National Industrial Security Program.

(c) This subpart applies to unclassified contractor information systems.

204.7501 Definitions.

As used in this subpart—

Controlled unclassified information means information the Government creates or possesses, or information an entity creates or possesses for or on behalf of the Government, that a law, regulation, or Governmentwide policy requires or permits an agency to handle using safeguarding or dissemination controls (32 CFR 2002.4(h)).

Current means—

(1) With regard to Conditional Cybersecurity Maturity Model Certification (CMMC) Status—

(i) Not older than 180 days for Conditional Level 2 (Self) assessments and Conditional Level 2 (certified third-party assessment organization (C3PAO)) assessments, with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Conditional CMMC Status date (see 32 CFR 170.16 and 170.17); and

(B) A corresponding affirmation of continuous compliance by an affirming official (see 32 CFR 170.4); and

(ii) Not older than 180 days for Conditional Level 3 (Defense Industrial Base Cybersecurity Assessment Center (DIBCAC)) assessments, with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Conditional CMMC Status date (see 32 CFR 170.18); and

(B) A corresponding affirmation of continuous compliance by an affirming official;

(2) With regard to Final CMMC Status—

(i) Not older than 1 year for Final Level 1 (Self), with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Final CMMC Status date (see 32 CFR 170.15); and

(B) A corresponding affirmation of continuous compliance, not older than 1 year, by an affirming official;

(ii) Not older than 3 years for Final Level 2 (Self) assessments and Final Level 2 (C3PAO) assessments, with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Final CMMC Status date (see 32 CFR 170.16 and 170.17); and

(B) A corresponding affirmation of continuous compliance, not older than 1 year, by an affirming official; and

(iii) Not older than 3 years for Final Level 3 (DIBCAC) assessments, with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Final CMMC Status date (see 32 CFR 170.18); and

(B) A corresponding affirmation of continuous compliance, not older than 1 year, by an affirming official; and

(3) With regard to affirmation of continuous compliance (32 CFR 170.22), not older than 1 year with no changes in compliance with the requirements at 32 CFR part 170.

Cybersecurity Maturity Model Certification (CMMC) status means the result of meeting or exceeding the minimum required score for the corresponding assessment. The potential statuses are as follows:

(1) Final Level 1 (Self).
(2) Conditional Level 2 (Self).
(3) Final Level 2 (Self).
(4) Conditional Level 2 (C3PAO).
(5) Final Level 2 (C3PAO).
(6) Conditional Level 3 (DIBCAC).
(7) Final Level 3 (DIBCAC).

Cybersecurity Maturity Model Certification unique identifier (CMMC UID) means 10 alpha-numeric characters assigned to each CMMC assessment and reflected in the Supplier Performance Risk System (SPRS) for each contractor information system.

Federal contract information (FCI) means information, not intended for public release, that is provided by or generated for the Government under a contract to develop or deliver a product or service to the Government. It does not include information provided by the Government to the public, such as on public websites, or simple transactional information, such as information necessary to process payments.

204.7502 Policy.

(a) *Award eligibility.* (1) The contracting officer shall include in the solicitation the required CMMC level, if provided by the program office or the requiring activity.

(2) Contracting officers shall not award a contract, task order, or delivery order to an offeror that does not have a current CMMC status at the CMMC level required by the solicitation.

(3) Contractors are required to achieve, at time of award, a CMMC status at the CMMC level specified in the solicitation, or higher, for all information systems used in the

performance of the contract, task order, or delivery order that will process, store, or transmit FCI or CUI. Contractors are required to maintain a current CMMC status at the specified CMMC level or higher, if required by the contract, task order, or delivery order, throughout the life of the contract, task order, or delivery order.

(b) *CMMC status.* (1) Contracting officers may award a contract, task order, delivery order, or modification to exercise an option or extend a period of performance, if the offeror's or contractor's CMMC status is—

(i) Listed in the definition of ''CMMC status''; and

(ii) Equal to or higher than the CMMC level required by the solicitation or contract, task order, or delivery order.

(2) CMMC levels 2 and 3 can be in a conditional level for a period not to exceed 180 days from the CMMC status date (32 CFR 170.21), and award can occur with a conditional CMMC level. CMMC level 1 requires a final CMMC level for award.

204.7503 Procedures.

(a) *CMMC level.* The contracting officer shall include the CMMC level (see 32 CFR 170.19) required by the program office or requiring activity in the solicitation provision and contract clause prescribed at 204.7504.

(b) *Award.* Contracting officers shall check SPRS and not award a contract, task order, or delivery order to an offeror that does not have a current CMMC status posted in SPRS at the CMMC level (see 32 CFR 170.15 through 170.18) required by the solicitation, or higher, for each CMMC UID provided by the offeror. The CMMC UIDs are applicable to each of the contractor information systems that will process, store, or transmit FCI or CUI and that will be used in performance of the contract.

(c) *Option exercise or period of performance extension.* Contracting officers shall check SPRS and not exercise an option or extend the period of performance on a contract, task order, or delivery order, unless the contractor has a current CMMC status posted in SPRS at the CMMC level (see 32 CFR 170.15 through 170.18) required by the contract, task order, or delivery order, or higher, for each CMMC UID provided by the contractor. The contractor's CMMC UIDs are applicable to each of the contractor information systems that process, store, or transmit FCI or CUI and that are or will be used in performance of the contract.

(d) *CMMC UIDs.* If the contractor provides new CMMC UIDs during performance of the contract, task order, or delivery order, the contracting officer shall check in SPRS, using the CMMC UIDs assigned by SPRS, that the contractor has a current CMMC status at the required CMMC level, or higher, for each of the contractor information systems identified that will process, store, or transmit FCI or CUI during contract performance.

204.7504 Solicitation provision and contract clause.

(a) Unless the requirements at 32 CFR 170.5(d) are met, use the clause at 252.204–7021, Contractor Compliance with the Cybersecurity Maturity Model Certification Level Requirements, as follows:

(1) Until November 9, 2028, in solicitations and contracts, task orders, or delivery orders, including those using FAR part 12 procedures for the acquisition of commercial products and commercial services, except for those solely for the acquisition of commercially available off-the-shelf (COTS) items, if the program office or requiring activity determines that the contractor is required to have a specific CMMC level.

(2) On or after November 10, 2028, in solicitations and contracts, task orders, or delivery orders, including those using FAR part 12 procedures for the acquisition of commercial products and commercial services, except for those solely for the acquisition of COTS items, if the program office or requiring activity determines that the contractor is required to use contractor information systems in the performance of the contract, task order, or delivery order to process, store, or transmit FCI or CUI.

(b) Use the provision at 252.204–7025, Notice of Cybersecurity Maturity Model Certification Level Requirements, in solicitations that include the clause at 252.204–7021.

PART 212—ACQUISITION OF COMMERCIAL PRODUCTS AND COMMERCIAL SERVICES

■ 3. Amend section 212.301 by—

■ a. In paragraph (f)(ii)(L), removing ''204.7503 (a) and (b)'' and adding ''204.7504(a)'' in its place; and

■ b. Adding paragraph (f)(ii)(P) to read as follows:

212.301 Solicitation provisions and contract clauses for the acquisition of commercial products and commercial services.

* * * * *

(f) * * *

(ii) * * *

(P) Use the provision at 252.204–7025, Notice of Cybersecurity Maturity Model Certification Level Requirements, as prescribed in 204.7504(b).

* * * * *

PART 217—SPECIAL CONTRACTING METHODS

■ 4. Revise section 217.207 to read as follows:

217.207 Exercise of options.

(c) In addition to the requirements at FAR 17.207(c), exercise an option only after—

(1) Determining that the contractor's record in the System for Award Management database is active and the contractor's unique entity identifier number, Commercial and Government Entity (CAGE) code, name, and physical address are accurately reflected in the contract document. See PGI 217.207 for the requirement to perform cost or price analysis of spare parts prior to exercising any option for firm-fixed-price contracts containing spare parts; and

(2) Working with the program office or requiring activity to verify in the Supplier Performance Risk System (*https://piee.eb.mil*) that—

(i) The summary level score of a current NIST SP 800–171 DoD Assessment (*i.e.,* not more than 3 years old, unless a lesser time is specified in the solicitation) for each covered contractor information system that is relevant to an offer, contract, task order, or delivery order are posted (see 204.7303); and

(ii) If there is a requirement for the contractor to have a Cybersecurity Maturity Model Certification (CMMC) status at a specific CMMC level, the contractor has a current CMMC status at the CMMC level required by the contract, or higher, for each of the CMMC unique identifiers applicable to each of the contractor information systems that process, store, or transmit Federal contract information or controlled unclassified information (see 204.7503(c)).

PART 252—SOLICITATION PROVISIONS AND CONTRACT CLAUSES

■ 5. Revise section 252.204–7021 to read as follows:

252.204–7021 Contractor Compliance With the Cybersecurity Maturity Model Certification Level Requirements.

As prescribed in 204.7504(a), use the following clause:

CONTRACTOR COMPLIANCE WITH THE CYBERSECURITY MATURITY MODEL CERTIFICATION LEVEL REQUIREMENTS (NOV 2025)

(a) *Definitions.* As used in this clause–

Controlled unclassified information means information the Government creates or possesses, or information an entity creates or possesses for or on behalf of the Government, that a law, regulation, or Governmentwide policy requires or permits an agency to handle using safeguarding or dissemination controls (32 CFR 2002.4(h)).

Current means—

(1) With regard to Conditional Cybersecurity Maturity Model Certification (CMMC) Status—

(i) Not older than 180 days for Conditional Level 2 (Self) assessments and Conditional Level 2 (certified third-party assessment organization (C3PAO)) assessments, with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Conditional CMMC Status date (see 32 CFR 170.16 and 170.17); and

(B) A corresponding affirmation of continuous compliance by an affirming official (see 32 CFR 170.4); and

(ii) Not older than 180 days for Conditional Level 3 (Defense Industrial Base Cybersecurity Assessment Center (DIBCAC)) assessments, with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Conditional CMMC Status date (see 32 CFR 170.18); and

(B) A corresponding affirmation of continuous compliance by an affirming official;

(2) With regard to Final CMMC Status—

(i) Not older than 1 year for Final Level 1 (Self), with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Final CMMC Status date (see 32 CFR 170.15); and

(B) A corresponding affirmation of continuous compliance, not older than 1 year, by an affirming official;

(ii) Not older than 3 years for Final Level 2 (Self) assessments and Final Level 2 (C3PAO) assessments, with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Final CMMC Status date (see 32 CFR 170.16 and 170.17); and

(B) A corresponding affirmation of continuous compliance, not older than 1 year, by an affirming official; and

(iii) Not older than 3 years for Final Level 3 (DIBCAC) assessments, with—

(A) No changes in compliance with the requirements at 32 CFR part 170 since the Final CMMC Status date (see 32 CFR 170.18); and

(B) A corresponding affirmation of continuous compliance, not older than 1 year, by an affirming official; and

(3) With regard to affirmation of continuous compliance (32 CFR 170.22), not older than 1 year with no changes in compliance with the requirements at 32 CFR part 170.

Cybersecurity Maturity Model Certification (CMMC) status means the result of meeting or exceeding the minimum required score for the corresponding assessment. The potential statuses are as follows:

(1) Final Level 1 (Self).

(2) Conditional Level 2 (Self).

(3) Final Level 2 (Self).

(4) Conditional Level 2 (C3PAO).

(5) Final Level 2 (C3PAO).

(6) Conditional Level 3 (DIBCAC).

(7) Final Level 3 (DIBCAC).

Cybersecurity Maturity Model Certification unique identifier (CMMC UID) means 10 alpha-numeric characters assigned to each CMMC assessment and reflected in the Supplier Performance Risk System (SPRS) for each contractor information system.

Federal contract information (FCI) means information, not intended for public release, that is provided by or generated for the Government under a contract to develop or deliver a product or service to the Government. It does not include information provided by the Government to the public, such as on public websites, or simple transactional information, such as information necessary to process payments.

Plan of action and milestones means a document that identifies tasks to be accomplished. It details resources required to accomplish the elements of the plan, any milestones in meeting the tasks, and scheduled completion dates for the milestones, as defined in National Institute of Standards and Technology Special Publication 800–115 (32 CFR 170.21).

(b) *Framework.* The Cybersecurity Maturity Model Certification (CMMC) is a framework for assessing a contractor's compliance with applicable information security protections (see 32 CFR part 170).

(c) *Duplication.* The CMMC assessments will not duplicate efforts from any other comparable DoD assessment, except for rare circumstances when a reassessment may be necessary, for example, when there are indications of issues with cybersecurity and/or compliance with CMMC requirements.

(d) *Requirements.* The Contractor shall—

(1)(i) Have and maintain for the duration of the contract a current CMMC status at the following CMMC level, or higher: _____*[Contracting Officer insert: CMMC Level 1 (Self); CMMC Level 2 (Self); CMMC Level 2 (C3PAO); or CMMC Level 3 (DIBCAC)]* for all information systems used in performance of the contract, task order, or delivery order that process, store, or transmit FCI or CUI; and

(ii) Consult 32 CFR 170.23 related to the flowdown of the CMMC requirements, and flow down the correct CMMC level to subcontracts and other contractual instruments;

(2) Only process, store, or transmit FCI or CUI on contractor information systems that have a CMMC status at the CMMC level required in paragraph (d)(1) of this clause, or higher;

(3) Complete on an annual basis, and maintain as current, an affirmation, by the affirming official (see 32 CFR 170.4), of continuous compliance with the requirements associated with the CMMC level required in paragraph (d)(1) of this clause in the Supplier Performance Risk System (SPRS) (*https://piee.eb.mil*) for each CMMC UID applicable to each of the contractor information systems that process, store, or transmit FCI or CUI and that are used in performance of the contract;

(4) Ensure all subcontractors and suppliers complete prior to subcontract award, and maintain on an annual basis, an affirmation, by the affirming official (see 32 CFR 170.4), of continuous compliance with the requirements associated with the CMMC level required for the subcontract or other contractual instrument for each of the subcontractor information systems that process, store, or transmit FCI or CUI and that are used in performance of the subcontract; and

(5) If the Contractor has a CMMC Status of Conditional, successfully close out a valid plan of action and milestones (32 CFR 170.21) to achieve a CMMC Status of Final.

(e) *Reporting.* The Contractor shall—

(1) Submit to the Contracting Officer—

(i) The CMMC UID(s) issued by SPRS for contractor information systems that will process, store, or transmit FCI or CUI during performance of the contract; and

(ii) Any changes in the CMMC UIDs generated in SPRS throughout the life of the contract, task order, or delivery order, if applicable;

(2) Enter into SPRS the results of a current self-assessment for each CMMC UID, not covered by a C3PAO assessment or DIBCAC assessment, applicable to each of the contractor information systems that process, store, or transmit FCI or CUI and that are used in performance of the contract; and

(3) Complete in SPRS on an annual basis and maintain as current an affirmation of continuous compliance by the affirming official (see 32 CFR 170.4) for each self-assessment, C3PAO

assessment, or DIBCAC assessment required under the contract in SPRS.

(f) *Subcontracts.* The Contractor shall—

(1) Insert the substance of this clause, including this paragraph (f) and excluding paragraph (e)(1), in subcontracts and other contractual instruments, including those for the acquisition of commercial products and commercial services, excluding commercially available off-the-shelf items, if the subcontract or other contractual instrument will contain a requirement to process, store, or transmit FCI or CUI; and

(2) Prior to awarding a subcontract or other contractual instrument, ensure that the subcontractor has a current CMMC certificate or current CMMC status at the CMMC level that is appropriate for the information that is being flowed down to the subcontractor based on the requirements at 32 CFR 170.23.

(End of clause)

■ 6. Add section 252.204–7025 to subpart 252.2 to read as follows:

252.204–7025 Notice of Cybersecurity Maturity Model Certification Level Requirements.

As prescribed in 204.7504(b), use the following provision:

Notice of Cybersecurity Maturity Model Certification Level Requirements (Nov 2025)

(a) *Definitions.* As used in this provision, *controlled unclassified information (CUI), current, Cybersecurity Maturity Model Certification (CMMC) status, Cybersecurity Maturity Model Certification unique identifier (CMMC UID), Federal contract information (FCI),* and *Plan of action and milestones* have the meaning given in the Defense Federal Acquisition Regulation Supplement 252.204–7021, Contractor Compliance With the Cybersecurity Maturity Model Certification Level Requirements, clause of this solicitation.

(b)(1) *Cybersecurity Maturity Model Certification (CMMC) level.* The CMMC level required by this solicitation is: _____*[Contracting Officer insert: CMMC Level 1 (Self); CMMC Level 2 (Self); CMMC Level 2 (C3PAO); or CMMC Level 3 (DIBCAC)].* This CMMC level, or higher (see 32 CFR part 170), is required prior to award for each contractor information system that will process, store, or transmit Federal contract information (FCI) or controlled unclassified information (CUI) during performance of the contract.

(2) The Offeror will not be eligible for award of a contract, task order, or delivery order resulting from this solicitation if the Offeror does not have, for each of the contractor information systems that will process, store, or transmit FCI or CUI and that will be used in performance of a contract resulting from this solicitation—

(i) The current CMMC status entered in the Supplier Performance Risk System (SPRS) (*https://piee.eb.mil*) at the CMMC level required by paragraph (b)(1) of this provision; and

(ii) A current affirmation of continuous compliance with the security requirements identified at 32 CFR part 170 in SPRS.

(c) *Plan of action and milestones.* If the Offeror has a CMMC Status of Conditional, the Offeror shall successfully close out a valid plan of action and milestones (32 CFR 170.21) to achieve a CMMC Status of Final.

(d) *CMMC unique identifiers.* The Offeror shall provide, in the proposal, the CMMC unique identifier(s) (CMMC UIDs) issued by SPRS for each contractor information system that will process, store, or transmit FCI or CUI during performance of a contract, task order, or delivery order resulting from this solicitation. The Offeror also shall update the list when new CMMC UIDs are generated in SPRS. The CMMC UIDs are provided in SPRS after the Offeror enters the results of self-assessment(s) for each such information system.

(End of provision)

[FR Doc. 2025–17359 Filed 9–9–25; 8:45 am]

BILLING CODE 6001–FR–P

Proposed Rules

Federal Register
Vol. 90, No. 173
Wednesday, September 10, 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 71

[Docket No. FAA–2025–2415; Airspace Docket No. 25–AGL–3]

RIN 2120–AA66

Amendment of Very High Frequency Omnidirectional Range Federal Airways V–14, V–192, V–210, and V–221 in the Vicinity of Muncie, Indiana

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This action proposes to amend Very High Frequency Omnidirectional Range (VOR) Federal Airways V–14, V–192, V–210, and V–221 in the vicinity of Muncie, Indiana. The FAA is proposing this action due to the planned decommissioning of the VOR portion of the Muncie, IN, VOR/Distance Measuring Equipment (DME) navigational aid (NAVAID). This NAVAID is being decommissioned as part of the FAA's VOR Minimum Operational Network (MON) program.

DATES: Comments must be received on or before October 27, 2025.

ADDRESSES: Send comments identified by FAA Docket No. FAA–2025–2415 and Airspace Docket No. 25–AGL–3 using any of the following methods:

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

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

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

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

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

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

FOR FURTHER INFORMATION CONTACT: Steven Roff, Rules and Regulations Group, Policy Directorate, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20597; telephone: (202) 267–8783.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it would amend the airway structure as necessary to preserve the safe and efficient flow of air traffic within the National Airspace System.

Comments Invited

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

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

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

Availability of Rulemaking Documents

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

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

Incorporation by Reference

VOR Federal Airways are published in paragraph 6010 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document proposes to amend the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. These updates would be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11J, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

Background

The FAA is planning to decommission the VOR portion of the Muncie, IN, VOR/DME in May of 2026. The Muncie VOR is one of the candidate VORs identified for discontinuance by the FAA's VOR MON program and listed in the Final policy statement notice, ''Provision of Navigation Services for the Next Generation Air Transportation System (NextGen) Transition to Performance-Based Navigation (PBN) (Plan for Establishing a VOR Minimum Operational Network),'' published in the **Federal Register** on July 26, 2016 (81 FR 48694), Docket No. FAA–2011–1082.

Although the VOR portion of the Muncie VOR/DME is planned for decommissioning, the co-located DME portion of the NAVAID is being retained. The DME portion is being retained in support of current and future NextGen PBN procedures. The Air Traffic Service (ATS) routes affected by the planned decommissioning of the Muncie VOR are V–14, V–192, V–210, and V–221.

V–14 currently extends between the Chisum, NM, VOR/Tactical Air Navigation (VORTAC) and the Flag City, OH, VORTAC. A portion of V–14, between the Brickyard, IN, VORTAC and the Flag City VORTAC will become unusable with the decommissioning of Muncie, IN, VOR. Additionally, the portion of V–14 between the Terre Haute, IN, VORTAC and the Brickyard VORTAC is redundant as it is overlaid by V–50.

V–192 currently extends between the Champaign, IL, VORTAC and the Dayton, OH, VOR/DME. The portion of V–192 between the Brickyard, IN VORTAC and the Dayton VOR/DME will become unusable with the decommissioning of the Muncie, IN, VOR. As a mitigation, aircraft can utilize nearby V–50 to navigate between the Brickyard VORTAC and the Dayton VOR/DME.

V–210 currently extends between the Los Angeles, CA, VORTAC and the Lamar, CO, VOR/DME, between the Will Rogers, OK, VORTAC and the Okmulgee, OK, VOR/DME, between the Brickyard, IN, VORTAC and the Rosewood, OH, VORTAC, and between the Harrisburg, PA, VORTAC and the Yardley, PA, VOR/DME. The portion of V–210 between the Brickyard and Rosewood VORTACs will become unusable with the decommissioning of the Muncie VOR.

V–221 currently extends between the Bible Grove, IL, VORTAC and the intersection of the Fort Wayne, IN, VORTAC 016° and the Goshen, IN, Tactical Air Navigation (TACAN) 092° radials. The portion of V–221 between the Shelbyville, IN, Non-directional Radio Beacon (NDB) and the Fort Wayne VORTAC will become unusable with the decommissioning of the Muncie, IN, VOR.

To mitigate the affected Air Traffic Service routes being proposed for amendments, instrument flight rules traffic in the low altitude stratum could use V–11, V–50, or V–55, or request air traffic control (ATC) radar vectors to fly around or through the affected area. Additionally, pilots operating aircraft equipped with area navigation (RNAV) capabilities could also navigate via RNAV Route T–214 or point-to-point using the existing fixes that would remain in place to support continued operations through the affected area. Visual flight rules (VFR) pilots who elect to navigate via the affected ATS routes could also take advantage of the adjacent routes or ATC services listed previously.

The Proposal

The FAA is proposing an amendment to 14 CFR part 71 to amend VOR Federal Airways V–14, V–192, V–210 and V–221 in the vicinity of Muncie, Indiana.

V–14: V–14 currently extends between the Chisum, NM, VORTAC and the Flag City, OH, VORTAC. A portion of V–14, between the Brickyard, IN, VORTAC and the Flag City, VORTAC will become unusable with the decommissioning of Muncie, IN, VOR. Additionally, the portion of V–14 between the Terre Haute, IN, VORTAC and the Brickyard VORTAC is redundant as it is overlaid by V–50. As amended, V–14 would extend between the Chisum VORTAC and the St. Louis, MO, VORTAC.

V–192: V–192 currently extends between the Champaign, IL, VORTAC and the Dayton, OH, VOR/DME. The portion of V–192 between the Brickyard, IN VORTAC and the Dayton VOR/DME will become unusable with the decommissioning of the Muncie, IN, VOR. As a mitigation, aircraft can utilize nearby V–50 to navigate between the Brickyard VORTAC and the Dayton VOR/DME. As amended, V–192 would extend between the Champaign VORTAC and the Brickyard VORTAC.

V–210: V–210 currently extends between the Los Angeles, CA, VORTAC and the Lamar, CO, VOR/DME, between the Will Rogers, OK, VORTAC and the Okmulgee, OK, VOR/DME, between the Brickyard, IN VORTAC and the Rosewood, OH, VORTAC, and between the Harrisburg, PA, VORTAC and the Yardley, PA, VOR/DME. The portion of V–210 between the Brickyard and Rosewood VORTACs will become unusable with the decommissioning of the Muncie, IN, VOR. As amended, V–210 would extend between the Los Angeles VORTAC and the Lamar VOR/DME, between the Will Rogers VORTAC and the Okmulgee VOR/DME, and between the Harrisburg VORTAC and the Yardley VOR/DME.

V–221: V–221 currently extends between the Bible Grove, IL, VORTAC and the intersection of the Fort Wayne, IN, VORTAC 016° and the Goshen, IN, TACAN 092° radials. The portion of V–221 between the Shelbyville, IN, NDB and the Fort Wayne VORTAC will become unusable with the decommissioning of the Muncie, IN, VOR. As amended, V–221 would extend between the Bible Grove VORTAC and the Shelbyville NDB.

The NAVAID radials listed in the V–221 airway description in the regulatory text of this notice of proposed rulemaking are unchanged and stated in degrees true north.

Regulatory Notices and Analyses

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

under the criteria of the Regulatory Flexibility Act.

Environmental Review

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

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

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

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

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

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

§ 71.1 [Amended]

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

Paragraph 6010 VOR Federal Airways.

* * * * *

V–14 [Amended]

From Chisum, NM; Lubbock, TX; Childress, TX; Hobart, OK; Will Rogers, OK; INT Will Rogers 052° and Tulsa, OK, 246° radials; to Tulsa. From Springfield, MO; Vichy, MO; INT Vichy 067° and St. Louis, MO, 225° radials; to St. Louis.

* * * * *

V–192 [Amended]

From Champaign, IL; Terre Haute, IN, INT 079° and Brickyard, IN, 230° radials; to Brickyard.

* * * * *

V–210 [Amended]

From Los Angeles, CA; INT Los Angeles 083° and Pomona, CA, 240° radials; Pomona; INT Daggett, CA, 229° and Hector, CA, 263° radials; Hector; Goffs, CA; 13 miles, 23 miles 71 MSL, 85 MSL Peach Springs, AZ; Grand Canyon, AZ; Tuba City, AZ; 10 miles 90 MSL, 91 miles 105 MSL Rattlesnake, NM; Alamosa, CO; INT Alamosa 074° and Lamar, CO, 250° radials; 40 miles, 51 miles 65 MSL to Lamar. From Will Rogers, OK; INT Will Rogers 113° and Okmulgee, OK, 238° radials; to Okmulgee. From Harrisburg, PA; Lancaster, PA; INT Lancaster 095° and Yardley, PA, 255° radials; to Yardley.

* * * * *

V–221 [Amended]

From Bible Grove, IL; Hoosier, IN; to Shelbyville, IN.

* * * * *

Issued in Washington, DC.

Brian Eric Konie,

Acting Manager, Rules and Regulations Group.

[FR Doc. 2025–17372 Filed 9–9–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2025–2616; Airspace Docket No. 25–ANM–135]

RIN 2120–AA66

Establishment of Class E Airspace; Providence Seaside Hospital, Seaside, Oregon (OR)

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This action proposes to establish Class E airspace extending upward from 700 feet above the surface at Providence Seaside Hospital, Seaside, OR, that would contain the Area Navigation (RNAV) (Global Positioning System [GPS]) 17 approach procedure and the CEKOG ONE (RNAV) departure procedure, which would support the safety and management of instrument flight rules (IFR) operations at the airport.

DATES: Comments must be received on or before October 27, 2025.

ADDRESSES: Send comments identified by FAA Docket No. FAA–2025–2616 and Airspace Docket No. 25–ANM–135 using any of the following methods:

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

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

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

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

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

FAA Order JO 7400.11K, *Airspace Designations and Reporting Points,* and subsequent amendments can be viewed online at *www.faa.gov/air_traffic/publications/.* You may also contact the Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267–8783.

FOR FURTHER INFORMATION CONTACT: Bryantjay T. Toves, Federal Aviation Administration, Western Service Center, Operations Support Group, 2200 S 216th Street, Des Moines, WA 98198; telephone (206) 231–3465.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it would establish Class E airspace to support IFR operations at Providence Seaside Hospital, Seaside, OR.

Comments Invited

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

commenters should submit only one time if comments are filed electronically, or commenters should send only one copy of written comments if comments are filed in writing.

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

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

Availability of Rulemaking Documents

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

You may review the public docket containing the proposal, any comments received and any final disposition in person in the Dockets Operations office (see **ADDRESSES** section for address, phone number, and hours of operations). An informal docket may also be examined during normal business hours at the Northwest Mountain Regional Office of the Federal Aviation Administration, Air Traffic Organization, Western Service Center, Operations Support Group, 2200 S. 216th Street, Des Moines, WA 98198.

Incorporation by Reference

Class E5 airspace designations are published in paragraph 6005, of FAA Order JO 7400.11, *Airspace Designations and Reporting Points,* which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document proposes to amend the current version of that order, FAA Order JO 7400.11K, dated August 4, 2025, and effective September 15, 2025. These amendments would be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11K, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

The Proposal

The FAA is proposing an amendment to 14 CFR part 71 that would establish Class E airspace extending upward from 700 feet above the surface at Providence Seaside Hospital, Seaside, OR. The proposed establishment of Class E airspace is due to the development of IFR procedures.

The amendment to the Class E airspace would encompass an area approximately 3.5 by 10 miles to contain IFR operations while conducting the RNAV (GPS) 17 approach procedure and the CEKOG ONE (RNAV) departure procedure. The northern boundary would extend 8.3 miles to accommodate arriving IFR operations below 1,500 feet above the surface. Additionally, the southern boundary would extend 2.3 miles to contain departing IFR operations until reaching 700 feet above the surface.

Regulatory Notices and Analyses

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

Environmental Review

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

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

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

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

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

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

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11K, Airspace Designations and Reporting Points, dated August 4, 2025, and effective September 15, 2025, is amended as follows:

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

* * * * *

ANM OR E5 Seaside, OR [New]

Providence Seaside Hospital, OR
(Lat. 45°59′21″ N, long. 123°54′47″ W)

That airspace extending upward from 700 feet above the surface within an area 2.3 miles west and 1.4 miles east of the hospital's 360° bearing extending to 8 miles north of the hospital and within an area 2.3 miles west and 1.4 miles east of the hospital's 180° bearing extending to 2.3 miles south.

* * * * *

Issued in Des Moines, Washington, on September 5, 2025.

B.G. Chew,

Group Manager, Operations Support Group, Western Service Center.

[FR Doc. 2025–17357 Filed 9–9–25; 8:45 am]

BILLING CODE 4910–13–P

CONSUMER PRODUCT SAFETY COMMISSION

16 CFR Part 1218

[Docket No. CPSC–2010–0028]

Notification of Availability and Request for Comment: Revision to the Voluntary Standard for Bassinets and Cradles

AGENCY: Consumer Product Safety Commission.

ACTION: Notification of availability and request for comment.

SUMMARY: The U.S. Consumer Product Safety Commission's (Commission or CPSC) mandatory rule, Safety Standard for Bassinets and Cradles, incorporates by reference ASTM F2194–13, Standard Consumer Safety Specification for Bassinets and Cradles. ASTM notified

the Commission that it has revised this incorporated voluntary standard. CPSC seeks comment on whether the revision improves the safety of bassinets and cradles.

DATES: Comments must be received by September 24, 2025.

ADDRESSES: You can submit comments, identified by Docket No. CPSC–2010–0028, by any of the following methods:

Electronic Submissions: Submit electronic comments to the Federal eRulemaking Portal at: *https://www.regulations.gov.* Follow the instructions for submitting comments. Do not submit through this website: confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public. CPSC typically does not accept comments submitted by email, except as described below.

Mail/Hand Delivery/Courier/Confidential Written Submissions: CPSC encourages you to submit electronic comments by using the Federal eRulemaking Portal. You may, however, submit comments by mail, hand delivery, or courier to: Office of the Secretary, Consumer Product Safety Commission, 4330 East-West Highway, Bethesda, MD 20814; telephone: (301) 504–7479. If you wish to submit confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public, you may submit such comments by mail, hand delivery, or courier, or you may email them to: *cpsc-os@cpsc.gov.*

Instructions: All submissions must include the agency name and docket number. CPSC may post all comments without change, including any personal identifiers, contact information, or other personal information provided, to: *https://www.regulations.gov.* Do not submit to this website: confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public. If you wish to submit such information, please submit it according to the instructions for mail/hand delivery/courier/confidential written submissions.

Docket: For access to the docket to read background documents or comments received, go to: *https://www.regulations.gov,* and insert the docket number, CPSC–2010–0028, into the ''Search'' box, and follow the prompts.

FOR FURTHER INFORMATION CONTACT: Celestine T. Kish, Project Manager, Division of Human Factors, Directorate for Engineering Sciences, Consumer Product Safety Commission, 5 Research Place, Rockville, MD 20850; 301–987–2547; *ckish@cpsc.gov.*

SUPPLEMENTARY INFORMATION: Section 104(b) of the Consumer Product Safety Improvement Act of 2008 (CPSIA) requires the Commission to adopt mandatory standards for durable infant or toddler products. 15 U.S.C. 2056a(b)(1). Mandatory standards must be ''substantially the same as'' voluntary standards, or they may be ''more stringent'' than the applicable voluntary standards, if the Commission determines that more stringent requirements would further reduce the risk of injury associated with the products. *Id.* Mandatory standards may be based, in whole or in part, on a voluntary standard.

Section 104(b)(4)(B) of the CPSIA specifies the process for when a voluntary standards organization revises a standard that the Commission incorporated by reference under section 104(b)(1). First, the voluntary standards organization must notify the Commission of the revision. Once the Commission receives this notification, the Commission may reject or accept the revised standard. To reject a revised standard, the Commission must notify the voluntary standards organization within 90 days of receiving the notice of revision that the Commission has determined that the revised standard does not improve the safety of the consumer product and that CPSC is retaining the existing standard. If the Commission does not take this action, the revised voluntary standard will be considered a consumer product safety standard issued under section 9 of the Consumer Product Safety Act (CPSA) (15 U.S.C. 2058), effective 180 days after the Commission received notification of the revision (or a later date specified by the Commission in the **Federal Register**). 15 U.S.C. 2056a(b)(4)(B).

Under this authority, in 2013 the Commission issued a mandatory safety rule that incorporates by reference ASTM F2194–13, Standard Consumer Safety Specification for Bassinets and Cradles, codified at 16 CFR part 1218 (78 FR 63034, October 23, 2013) with additions and exclusions. This mandatory standard includes performance requirements and test methods, as well as requirements for warning labels and instructions, to address hazards to children.

On August 25, 2025, ASTM notified the Commission that it had approved and published a revised version of the voluntary standard, ASTM F2194–25. CPSC is assessing the revised voluntary standard to determine, consistent with section 104(b)(4)(B) of the CPSIA, its effect on the safety of bassinets and cradles subject to 16 CFR part 1218. The Commission invites public comment to inform CPSC staff's assessment and subsequent Commission consideration of the revisions in ASTM F2149–25.

The currently incorporated voluntary standard (ASTM F2149–13) and the revised voluntary standard (ASTM F2194–25) are available for review in several ways. A read-only copy of the existing, incorporated standard (ASTM F2149–13) is available for viewing, at no cost, on the ASTM website at: *https://www.astm.org/READINGLIBRARY/.* A read-only copy of the revised standard (ASTM F2149–25) is available, at no cost, on ASTM's website at: *https://www.astm.org/CPSC.htm.* Interested parties can also download copies of the standards by purchasing them from ASTM International, 100 Barr Harbor Drive, P.O. Box C700, West Conshohocken, PA 19428–2959; phone: 610–832–9585; *https://www.astm.org.* Alternatively, interested parties can schedule an appointment to inspect copies of the standards at CPSC's Office of the Secretary, U.S. Consumer Product Safety Commission, 4330 East-West Highway, Bethesda, MD 20814, telephone: 301–504–7479.

Comments must be received by September 24, 2025. Because of the short statutory time frame Congress established for the Commission to consider revised voluntary standards under section 104(b)(4) of the CPSIA, CPSC will not consider comments received after this date.

Alberta E. Mills,

Secretary, Consumer Product Safety Commission.

[FR Doc. 2025–17439 Filed 9–9–25; 8:45 am]

BILLING CODE 6355–01–P

Notices

Federal Register
Vol. 90, No. 173
Wednesday, September 10, 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.

ADMINISTRATIVE CONFERENCE OF THE UNITED STATES

Appointment of PRB Members

AGENCY: Administrative Conference of the United States.

ACTION: Notice.

SUMMARY: Notice is given of the appointment of members to the Performance Review Board (PRB) of the Administrative Conference of the United States (ACUS).

DATES: Membership is effective on September 12, 2025.

FOR FURTHER INFORMATION CONTACT: Shawne McGibbon, General Counsel, Administrative Conference of the United States, Suite 706 South, 1120 20th Street NW, Washington, DC 20036; Telephone 202–480–2080.

SUPPLEMENTARY INFORMATION: The Administrative Conference of the United States, as required by 5 U.S.C. 4314(c)(1) through (5), has established a Senior Executive Service PRB. The PRB reviews and evaluates the initial appraisal of a senior executive's performance by the supervising official and makes recommendations regarding performance ratings to the appropriate agency authority regarding performance ratings, performance awards, and pay-for-performance adjustments. Members of the PRB serve for a period of 24 months. In the case of an appraisal of a career appointee, more than half of the members shall consist of career appointees, pursuant to 5 U.S.C. 4314(c)(5). The names and titles of the PRB members are as follows:

- Jeremy Graboyes, Research Director, ACUS;
- Shawne McGibbon, General Counsel, ACUS;
- Harry Seidman, Chief Financial and Operations Officer, ACUS.

The name and title of the alternate PRB member is as follows:

- Nadine Mancini, General Counsel, Occupational Safety and Health Commission.

Dated: September 8, 2025.

Shawne C. McGibbon,

General Counsel.

[FR Doc. 2025–17411 Filed 9–9–25; 8:45 am]

BILLING CODE 6110–01–P

DEPARTMENT OF AGRICULTURE

Forest Service

Proposed Recreation Fee Sites

AGENCY: Forest Service, Agriculture (USDA).

ACTION: Notice.

SUMMARY: The Chugach National Forest is proposing to establish two recreation fee sites. Proposed recreation fees collected at the proposed recreation fee sites would be used for operation, maintenance, and improvement of the sites. An analysis of nearby recreation fee sites with similar amenities shows that the proposed recreation fees are reasonable and typical of similar recreation fee sites in the area.

DATES: If approved, the proposed recreation fees would be established no earlier than six months following the publication of this notice in the **Federal Register**.

ADDRESSES: Chugach National Forest, Attention: Jesse Labenski, 33599 Ranger Station Spur, Seward, AK 99664.

FOR FURTHER INFORMATION CONTACT: Jesse Labenski, Recreation Program Manager, (907) 288–7745, *jesse.labenski@usda.gov.*

SUPPLEMENTARY INFORMATION: The Federal Lands Recreation Enhancement Act (16 U.S.C. 6803(b)) requires the Forest Service to publish in the **Federal Register** a six-month advance notice before establishment of proposed recreation fee sites. In accordance with Forest Service Handbook 2309.13, Chapter 30, the Forest Service will publish the proposed recreation fee sites and proposed recreation fees in local newspapers and other local publications for public comment. Most of the proposed recreation fees would be spent where they are collected to enhance the visitor experience at the proposed recreation fee sites.

A proposed expanded amenity recreation fee of $75 per night would be charged for rental of Freestone and Trinity Point cabins.

Fee revenue would be used to enhance recreation opportunities, improve customer service, and address maintenance needs. Once public involvement is complete, the proposed recreation fee sites and proposed recreation fees will be reviewed by a Recreation Resource Advisory Committee prior to a final decision and implementation. Reservations for campgrounds and cabins can be made online at *www.recreation.gov* or by calling (877) 444–6777. Reservations cost $8.00 per reservation.

Lisa Northrop,

Associate Deputy Chief, National Forest System.

[FR Doc. 2025–17413 Filed 9–9–25; 8:45 am]

BILLING CODE 3411–15–P

DEPARTMENT OF AGRICULTURE

Forest Service

Proposed Recreation Fee Sites

AGENCY: Forest Service, Agriculture (USDA).

ACTION: Notice.

SUMMARY: The Payette National Forest is proposing to establish several recreation fee sites. Proposed recreation fees collected at the proposed recreation fee sites would be used for operation, maintenance, and improvement of the sites. An analysis of nearby recreation fee sites with similar amenities shows that the proposed recreation fees are reasonable and typical of similar recreation fee sites in the area.

DATES: If approved, the proposed recreation fees would be established no earlier than six months following the publication of this notice in the **Federal Register**.

ADDRESSES: Payette National Forest, Attention: Emily Simpson, 500 North Mission Street Building 2, McCall, ID 83638.

FOR FURTHER INFORMATION CONTACT: Emily Simpson, Recreation and Wilderness Program Manager, (208) 634–0757, *emily.simpson@usda.gov.*

SUPPLEMENTARY INFORMATION: The Federal Lands Recreation Enhancement Act (16 U.S.C. 6803(b)) requires the Forest Service to publish in the **Federal Register** a six-month advance notice

before establishment of proposed recreation fee sites. In accordance with Forest Service Handbook 2309.13, Chapter 30, the Forest Service will publish the proposed recreation fee sites and proposed recreation fees in local newspapers and other local publications for public comment. Most of the proposed recreation fees would be spent where they are collected to enhance the visitor experience at the proposed recreation fee sites.

A proposed expanded amenity recreation fee of $10 per night would be charged for Deadman Bar, Justrite, Kiwanis, Paradise, and Old East Fork campgrounds.

Fee revenue would be used to enhance recreation opportunities, improve customer service, and address maintenance needs.

Once public involvement is complete, the proposed recreation fee sites and proposed recreation fees will be reviewed by a Recreation Resource Advisory Committee prior to a final decision and implementation.

Lisa Northrop,

Associate Deputy Chief, National Forest System.

[FR Doc. 2025–17414 Filed 9–9–25; 8:45 am]

BILLING CODE 3411–15–P

DEPARTMENT OF AGRICULTURE

Forest Service

Proposed Recreation Fee Site

AGENCY: Forest Service, Agriculture (USDA).

ACTION: Notice.

SUMMARY: The Prescott National Forest is proposing to establish a recreation fee site. Proposed recreation fees collected at the proposed recreation fee site would be used for operation, maintenance, and improvement of the site. An analysis of nearby recreation fee sites with similar amenities shows that the proposed recreation fees are reasonable and typical of similar recreation fee sites in the area.

DATES: If approved, the proposed recreation fees would be established no earlier than six months following the publication of this notice in the **Federal Register**.

ADDRESSES: Prescott National Forest, Attention: Julie Rowe, Recreation Program Manager, 735 N Hwy. 89, Chino Valley, AZ 86323.

FOR FURTHER INFORMATION CONTACT: Julie Rowe, Recreation Program Manager, (928) 856–2687, *julie.rowe@usda.gov.*

SUPPLEMENTARY INFORMATION: The Federal Lands Recreation Enhancement Act (16 U.S.C. 6803(b)) requires the Forest Service to publish in the **Federal Register** a six-month advance notice before establishment of proposed recreation fee sites and proposed special recreation permits. In accordance with Forest Service Handbook 2309.13, Chapter 30, the Forest Service will publish the proposed recreation fee sites and proposed recreation fees in local newspapers and other local publications for public comment. Most of the proposed recreation fees would be spent where they are collected to enhance the visitor experience at the proposed recreation fee site.

A proposed expanded amenity recreation fee of $18 per night would be charged for North Mingus Campground. A proposed expanded amenity recreation fee of $36 per night would be charged for double campsites at North Mingus Campground.

Fee revenue would be used to enhance recreation opportunities, improve customer service, and address maintenance needs.

Once public involvement is complete, the proposed recreation fee sites, proposed special recreation permit, and proposal recreation fees will be reviewed by a Recreation Resource Advisory Committee prior to a final decision and implementation. Reservations for campgrounds and cabins can be made online at *www.recreation.gov* or by calling (877) 444–6777. Reservations cost $8.00 per reservation.

Lisa Northrop,

Associate Deputy Chief, National Forest System.

[FR Doc. 2025–17415 Filed 9–9–25; 8:45 am]

BILLING CODE 3411–15–P

DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Direct Investment Surveys: BE–15, Annual Survey of Foreign Direct Investment in the United States

The Department of Commerce will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. We invite the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. Public comments were previously requested via the **Federal Register** on 07/10/2025 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

Agency: Bureau of Economic Analysis (BEA), Department of Commerce.

Title: Annual Survey of Foreign Direct Investment in the United States.

OMB Control Number: 0608–0034.

Form Number: BE–15.

Type of Request: Revision.

Number of Respondents: 6,400 annually, of which approximately 3,200 file A forms, 1,600 file B forms, 1,000 file C forms, and 600 file Claim for Exemption forms.

Average Hours per Response: 23.5 hours per respondent (150,700 hours/6,400 respondents) is the average but may vary considerably among respondents because of differences in company size and complexity.

Burden Hours: 150,700 hours. Total annual burden is calculated by multiplying the estimated number of submissions of each form by the average hourly burden per form, which is 44.45 hours for the A form, 3.6 hours for the B form, 2.1 hours for the C form, and 1 hour for the Claim for Exemption form.

Needs and Uses: The Annual Survey of Foreign Direct Investment in the United States (BE–15) obtains sample data on the financial structure and operations of foreign-owned U.S. business enterprises. The data are needed to provide reliable, useful, and timely measures of foreign direct investment in the United States to assess its impact on the U.S. economy. The sample data are used to derive universe estimates in nonbenchmark years from similar data reported in the BE–12 benchmark survey, which is conducted every five years. The data collected include balance sheets; income statements; property, plant, and equipment; employment and employee compensation; merchandise trade; sales of goods and services; taxes; and research and development activity for the U.S. operations. In addition to this national data, several data items are collected by state, including employment and property, plant, and equipment.

Affected Public: Businesses or other for-profit organizations.

Frequency: Annual.

Respondent's Obligation: Mandatory.

Legal Authority: International Investment and Trade in Services Survey Act (Pub. L. 94–472, 22 U.S.C. 3101–3108, as amended).

This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Commerce collections currently under review by OMB.

Written comments and recommendations for the proposed information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under Review—Open for Public Comments'' or by using the search function and entering either the title of the collection or the OMB Control Number 0608–0034.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2025–17409 Filed 9–9–25; 8:45 am]

BILLING CODE 3510–06–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Regional Coastal Observing Systems (RCOS)

AGENCY: U.S. Integrated Ocean Observing System (IOOS), National Ocean Service (NOS), National Oceanic and Atmospheric Administration (NOAA), Department of Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. The purpose of this notice is to allow for 60 days of public comment preceding submission of the collection to OMB.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before November 10, 2025.

ADDRESSES: Interested persons are invited to submit written comments to Adrienne Thomas, NOAA PRA Officer, at *NOAA.PRA@noaa.gov.* Please reference OMB Control Number 0648–0672 in the subject line of your comments. All comments received are part of the public record and will generally be posted on *https://www.regulations.gov* without change. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to Courtney Edwards, IOOS, 1315 East West Hwy, Silver Spring, MD 20910–3282, by phone at (202) 936–5742, or by email at *courtney.edwards@noaa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

This is a request for reinstatement of a previously approved information collection. The specific information collected has not changed since the original collection. The National Oceanic and Atmospheric Administration's (NOAA's) U.S. Integrated Ocean Observing System (IOOS) is a national-regional partnership working to provide new tools and forecasts to improve safety, enhance the economy, and protect our environment. The Integrated Coastal and Ocean Observation System Act of 2009 (Pub. L. 111–11) (ICOOS Act), as amended by the Coordinated Ocean Observations and Research Act of 2020 (COORA) (Pub. L. 116–271, Title I) (33 U.S.C. 3601–3610), directed the President, acting through the National Ocean Research Leadership Council, to establish a National Integrated Coastal and Ocean Observation System (System). 33 U.S.C. 3603(a). The ICOOS Act directs NOAA, as the lead Federal agency for implementing and administering the System, to ''promulgate program guidelines—to certify and integrate regional associations into the System.'' 33 U.S.C. 3603(c)(3)(C).

In response to the ICOOS Act's mandate, NOAA promulgated final regulations identifying program guidelines for the compliance procedures and requirements for certifying Regional Information Coordination Entities (RICEs), now known as Regional Coastal Observing Systems (RCOS). 15 CFR 997.1–997.26. The program guidelines identify the process and requirements for certifying the RCOSs. Submission of an application by an organization for certification as a RCOS is voluntary, and there is no deadline for an entity to submit an application to be certified. The organization's application is used to collect information required by IOOS's regulations in order for IOOS to certify the organization as an RCOS and integrate it into the System. When certified, RCOSs are integrated into the System through a memorandum of agreement with NOAA and for the purposes of determining that liability arising from the dissemination and use of observation data shall be considered part of NOAA, and, with respect to tort liability, designated employees of the RCOS will be deemed to be an employee of the Federal government.

RCOSs operate regional observing networks throughout the U.S., including the Pacific Islands and the Caribbean, and have implemented specific practices in regard to data collection, governance, and management. They must submit rigorous documentation of these practices to the IOOS offices for review and verification. This vetting process is thorough and requires a collaborative relationship between the organization and the IOOS Program staff.

II. Method of Collection

Applications will be submitted electronically.

III. Data

OMB Control Number: 0648–0672.

Form Number(s): None.

Type of Review: Regular submission [reinstatement with minor administrative changes to update the name of the program and participants].

Affected Public: Business or other for-profit organizations; Not-for-profit institutions; State, Local, or Tribal government; Federal government.

Estimated Number of Respondents: 11.

Estimated Time per Response: Application: 290 hours.

Estimated Total Annual Burden Hours: 1,160.

Estimated Total Annual Cost to Public: $0.

Respondent's Obligation: Voluntary.

Legal Authority: 33 U.S.C. 3601–3610; 15 CFR 997.1–997.26.

IV. Request for Comments

We are soliciting public comments to permit IOOS to: (a) Evaluate whether the proposed information collection is necessary for the proper functions of IOOS, including whether the information will have practical utility; (b) Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used; (c) Evaluate ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Minimize the reporting burden on those who are to respond, including the

use of automated collection techniques or other forms of information technology.

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. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you may 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.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2025–17358 Filed 9–9–25; 8:45 am]

BILLING CODE 3510–NE–P

COMMISSION OF FINE ARTS

Notice of Meeting

Per 45 CFR Chapter XXI § 2102.3, the next meeting of the U.S. Commission of Fine Arts is scheduled for September 18, 2025, at 9:00 a.m. and will be held via online videoconference. Items of discussion may include buildings, infrastructure, parks, memorials, and public art.

Draft agendas, the link to register for the online public meeting, and additional information regarding the Commission are available on our website: *www.cfa.gov.* Inquiries regarding the agenda, as well as any public testimony, should be addressed to Thomas Luebke, Secretary, U.S. Commission of Fine Arts, at the above address; by emailing *cfastaff@cfa.gov;* or by calling 202–504–2200. Individuals requiring sign language interpretation for the hearing impaired should contact the Secretary at least 10 days before the meeting date.

Dated September 3, 2025 in Washington, DC.

Zakiya N. Walters,

Administrative Officer.

[FR Doc. 2025–17433 Filed 9–9–25; 8:45 am]

BILLING CODE 6330–01–P

COMMODITY FUTURES TRADING COMMISSION

Policy Statement Concerning Agency Referrals for Potential Criminal Enforcement

AGENCY: Commodity Futures Trading Commission.

ACTION: Policy statement.

SUMMARY: This notice describes plans of the Commodity Futures Trading Commission (the ''Commission'') to address criminally liable regulatory offenses under the recent executive order on Fighting Overcriminalization in Federal Regulations.

DATES: The Commission's policy statement is effective September 10, 2025.

FOR FURTHER INFORMATION CONTACT: Meghan Tente, General Counsel, *mtente@cftc.gov* at (202) 418–5785, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: On May 9, 2025, the President issued Executive Order 14294 (''E.O.''), titled Fighting Overcriminalization in Federal Regulations. 90 FR 20363 (published May 14, 2025). Section 7 of E.O. 14294 provides that within 45 days of the order, and in consultation with the Attorney General, each agency should publish guidance in the **Federal Register** describing its plan to address criminally liable regulatory offenses, including by considering certain factors when deciding whether to refer alleged violations of criminal regulatory offenses to the Department of Justice. The Executive Order defines a criminal regulatory offense to mean ''a Federal regulation that is enforceable by a criminal penalty.'' In accordance with the Executive Order, the Commission is publishing this framework for Commission staff consideration of whether to refer potential violations, including of criminal regulatory offenses, to the Department of Justice.

Consistent with that requirement, the Commission advises the public that by May 9, 2026, the Commission, in consultation with the Attorney General, will provide to the Director of the Office of Management and Budget (''OMB'') a report containing: (1) a list of all criminal regulatory offenses enforceable by Commission or the Department of Justice (''DOJ''); and (2) for each such criminal regulatory offense, the range of potential criminal penalties for a violation and the applicable mens rea standard [1] for the criminal regulatory offense.

This notice also announces a general policy, subject to appropriate exceptions and to the extent consistent with law, that when the Commission is deciding whether to refer alleged violations of criminal regulatory offenses [2] to DOJ, Commission staff should consider, among other factors:

- The harm or risk of harm, pecuniary or otherwise, caused by the potential offense;
- The potential gain to the putative defendant that could result from the offense;
- Whether the putative defendant held specialized knowledge, expertise, or was licensed in an industry related to the rule or regulation at issue;
- Evidence, if any is available, of the putative defendant's general awareness of the unlawfulness of his conduct as well as his knowledge or lack thereof of the regulation at issue;
- Whether the putative defendant is a recidivist or has otherwise engaged in a pattern of misconduct; and
- Whether the involvement of the Department of Justice will provide additional meaningful protection to participants in the derivatives markets.

This general policy 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.

Issued in Washington, DC, on September 5, 2025, by the Commission.

Robert Sidman,

Deputy Secretary of the Commission.

[FR Doc. 2025–17400 Filed 9–9–25; 8:45 am]

BILLING CODE 6351–01–P

DEPARTMENT OF DEFENSE

Department of the Army

[Docket ID: USA–2025–HQ–0135]

Proposed Collection; Comment Request

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

ACTION: 60-Day information collection notice.

[1] ''Mens rea'' means the state of mind that by law must be proven to convict a particular defendant of a particular crime. E.O. 14294, sec. 3(c).

[2] *See* section 9 of the Commodity Exchange Act (''CEA''), 7 U.S.C. 13, which, among other things, makes it a felony to willfully violate any rule or regulation promulgated under the CEA. Section 9(a)(5) of the CEA, 7 U.S.C. 13(a)(5).

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995,* the Army & Air Force Exchange Service announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by November 10, 2025.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Assistant to the Secretary of Defense for Privacy, Civil Liberties, and Transparency, Regulatory Directorate, 4800 Mark Center Drive, Mailbox #24 Suite 05F16, Alexandria, VA 22350–1700.

Instructions: All submissions received must include the agency name, docket number and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at *http://www.regulations.gov* as they are received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to Army & Air Force Exchange Service, Office of the General Counsel, Compliance Division, ATTN: Teresa Schreurs, 3911 South Walton Walker Blvd., Dallas, TX 75236–1598, through email to *PrivacyManager@aafes.com,* or call the Exchange Compliance Division at 800–967–6067, Option 5.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Exchange Employee and Retirement Benefit System; Exchange Forms 1450–011 and 1700–012; OMB Control Number 0702–0139.

Needs and Uses: The information collection requirement is necessary to administer several different benefits, pay, and retirement entitlements to eligible Exchange associates, former associates (retirees), their dependents, beneficiaries, spouses, and ex-spouses.

Affected Public: Individuals or households; business or other for-profit.

Annual Burden Hours: 3,510.

Number of Respondents: 10,530.

Responses per Respondent: 1.

Annual Responses: 10,530.

Average Burden per Response: 20 minutes.

Frequency: On occasion.

Dated: September 5, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025–17353 Filed 9–9–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Department of the Army

[Docket ID: USA–2025–HQ–0136]

Proposed Collection; Comment Request

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

ACTION: 60-Day information collection notice.

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995,* the Army & Air Force Exchange Service announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by November 10, 2025.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Assistant to the Secretary of Defense for Privacy, Civil Liberties, and Transparency, Regulatory Directorate, 4800 Mark Center Drive, Mailbox #24 Suite 05F16, Alexandria, VA 22350–1700.

Instructions: All submissions received must include the agency name, docket number and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at *http://www.regulations.gov* as they are received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to Army & Air Force Exchange Service, Office of the General Counsel, Compliance Division, ATTN: Teresa Schreurs, 3911 South Walton Walker Blvd., Dallas, TX 75236–1598, through email to *PrivacyManager@aafes.com,* or call the Exchange Compliance Division at 800–967–6067, Option 5.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Exchange Security Verification for Contractors/Vendors; Exchange Forms 3900–002, 3900–006, and 3900–013; OMB Control Number 0702–0135.

Needs and Uses: The information collection requirement is necessary for the processing of all Army and Air Force Exchange Service (Exchange) security clearance actions, to record security clearances issued or denied, and to verify eligibility for access to classified information or assignments to sensitive positions. Respondents are individuals or businesses affiliated with the Exchange by assignment, employment contractual relationship, or because of an inter-service support agreement on which personnel security clearance determination has been completed or is pending. In addition to utilizing the information for processing security clearances, the information may be used by Exchange executives for adverse personnel actions such as removal from sensitive duties, removal from contract agreement, denial to a restricted or sensitive area, and revocation of security clearance.

Affected Public: Individuals or households; business or other for-profit.

Annual Burden Hours: 1,450.

Number of Respondents: 2,900.

Responses per Respondent: 1.

Annual Responses: 2,900.
Average Burden per Response: 30 minutes.
Frequency: On occasion.

Dated: September 5, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025–17352 Filed 9–9–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Defense Acquisition Regulations System

[Docket Number DARS–2025–0137; OMB Control Number 0750–0008]

Information Collection Requirement; Defense Federal Acquisition Regulation Supplement (DFARS) Part 204, Contractor Implementation of Cybersecurity Requirements

AGENCY: Defense Acquisition Regulations System, Department of Defense (DoD).

ACTION: Notice.

SUMMARY: The Defense Acquisition Regulations System has submitted to OMB for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by October 10, 2025.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *https://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.

You may also submit comments, identified by docket number and title, by the following method: Federal eRulemaking Portal: *https://www.regulations.gov.* Follow the instructions for submitting comments.

FOR FURTHER INFORMATION CONTACT: Tucker Lucas, 571–372–7574, or *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

SUPPLEMENTARY INFORMATION:

Title and OMB Number: Defense Federal Acquisition Regulation Supplement (DFARS) Part 204, Contractor Implementation of Cybersecurity Requirements; OMB Control Number 0750–0008.

Type of Request: New submission.

Affected Public: Businesses or other for-profit and not-for-profit institutions.

Respondent's Obligation: Required to obtain or retain benefits.

Frequency: On Occasion.

Number of Respondents: 1,493.

Responses per Respondent: Approximately 20.75.

Annual Responses: 30,990.

Average Burden per Response: Approximately 0.08 hour.

Annual Burden Hours: 2,582.

Needs and Uses: This information collection implements contractual reporting requirements related to the DoD policy for the Cybersecurity Maturity Model Certification (CMMC) (see 32 CFR part 170) and partially implements section 1648 of the National Defense Authorization Act for Fiscal Year 2020.

The contract clause at DFARS 252.204–7021 requires the affirming official of the contractor to complete an affirmation in the Supplier Performance Risk System (SPRS) to validate the CMMC level of each of the contractor information systems that will process, store, or transmit Federal contract information (FCI) or controlled unclassified information (CUI) and that are used in the performance of the contract. In addition, the clause requires the contractor to share with DoD any updates to the CMMC unique identifiers for information systems that process, store, or transmit FCI or CUI and that are used in the performance of the contract.

The solicitation provision at DFARS 252.204–7025 requires offerors to post the results of a CMMC Level 1 or Level 2 self-assessment to SPRS prior to contract award. The provision also requires offerors to identify the contractor information systems that will be used to process, store, or transmit FCI or CUI during performance of a contract resulting from the solicitation.

DoD uses the information submitted in response to the solicitation provision at DFARS 252.204–7025 to verify that an offeror's CMMC level meets the requirement for CMMC in the solicitation and to document the affirming official statement related to the CMMC status for all contractor information systems to be used in performance of a contract resulting from the solicitation. DoD uses the information submitted in response to the contract clause at DFARS 252.204–7021 to determine, prior to exercise of an option or extension of a period of performance, whether a contractor has the required CMMC status for all contractor information systems relevant to the contract.

DoD Clearance Officer: Mr. Tucker Lucas. Requests for copies of the information collection proposal should be sent to Mr. Lucas at *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

Kimberly R. Ziegler,

Editor/Publisher, Defense Acquisition Regulations System.

[FR Doc. 2025–17321 Filed 9–9–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DOD–2025–OS–0047]

Submission for OMB Review; Comment Request

AGENCY: Office of the Under Secretary of Defense for Intelligence and Security (OUSD(I&S)), Department of Defense (DoD).

ACTION: 30-Day information collection notice.

SUMMARY: The DoD has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by October 10, 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: Reginald Lucas, (571) 372–7574, *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Department of Defense Security Agreement; OMB Control Number 0705–0010.

Type of Request: Revision.

Number of Respondents: 4,423.

Responses per Respondent: 1.

Annual Responses: 4,423.

Average Burden per Response: 14 minutes.

Annual Burden Hours: 1,032.

Needs and Uses: This information collection requirement is necessary for inspecting and monitoring the contractors, licensees, and grantees who require or will require access to, or who store or will store classified information; and for determining the eligibility for access to classified information of contractors, licensees, and grantees and their respective employees.

Affected Public: Business or other for-profit.

Frequency: On occasion.

Respondent's Obligation: Voluntary.

DOD Clearance Officer: Mr. Reginald Lucas.

Dated: September 5, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025–17351 Filed 9–9–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DoD–2025–OS–0046]

Submission for OMB Review; Comment Request

AGENCY: Office of the General Counsel, Department of Defense (DoD).

ACTION: 30-Day information collection notice.

SUMMARY: The DoD has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by October 10, 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: Reginald Lucas, (571) 372–7574, *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Post Government Employment Advice Opinion Request; DD Form 2945; OMB Control Number 0704–0467.

Type of Request: Reinstatement.

Number of Respondents: 250.

Responses per Respondent: 1.

Annual Responses: 250.

Average Burden per Response: 1 hour.

Annual Burden Hours: 250.

Needs and Uses: This information collection requirement is necessary to obtain information about post Government employment of select former and departing DoD employees who are seeking to work for Defense Contractors within two years after leaving DoD. The departing or former DoD employees use the form to organize and provide employment-related information to an ethics official who uses the information to render an advisory opinion to the employee requesting the opinion. The National Defense Authorization Act for Fiscal Year 2008, Public Law 110–181, section 847, requires that select DoD officials and former DoD officials who, within two years after leaving DoD, expect to receive compensation from a DoD Contractor, shall, before accepting such compensation, request a written opinion regarding the applicability of post-employment restrictions to activities that the official or former official may undertake on behalf of a contractor.

Affected Public: Individuals or households.

Frequency: On occasion.

Respondent's Obligation: Voluntary.

DOD Clearance Officer: Mr. Reginald Lucas.

Dated: September 5, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025–17350 Filed 9–9–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

Docket ID: DOD–2025–OS–0573]

Proposed Collection; Comment Request

AGENCY: Office of the Under Secretary of Defense for Personnel and Readiness, (OUSD(P&R)), Department of Defense (DoD).

ACTION: 60-Day information collection notice.

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995,* the OUSD(P&R), announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by November 10, 2025.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Assistant to the Secretary of Defense for Privacy, Civil Liberties, and Transparency, Regulatory Directorate, 4800 Mark Center Drive, Mailbox #24 Suite 05F16, Alexandria, VA 22350–1700.

Instructions: All submissions received must include the agency name, docket number and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at *http://www.regulations.gov* as they are received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to Department of Defense Sexual Assault Prevention and Response Office (DoD SAPRO), 4800 Mark Center Drive, Suite 05J25, Alexandria, Virginia 22311–8000, Anita Boyd, (571)-372–7868.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Qualitative and Quantitative Data Collection on Independent Review Commission Recommendation Evaluation; OMB Control Number 0704–0644.

Needs and Uses: This information collection activity provides a means to garner DoD-wide quantitative and qualitative data in support of the implementation and evaluation of the Secretary of Defense approved Independent Review Commission's (IRC) 82 recommendations. These information collections will be conducted by the OUSD (P&R), Office of General Counsel, Military Departments, Military Services, and/or National Guard Bureau (hereafter referred to as DoD). DoD will collect quantitative and qualitative data through data calls, surveys, interviews, site visits and other validated methods. Information collection efforts will align to the four IRC Lines of Effort (LOE): LOE 1—Accountability; LOE 2—Prevention; LOE 3: Climate and Culture; and, LOE 4: Victim Care and Support.

Affected Public: Individuals or households.

Annual Burden Hours: 45,000.

Number of Respondents: 45,000.

Responses per Respondent: 2.

Annual Responses: 90,000.

Average Burden per Response: 30 minutes.

Frequency: Annually.

Dated: September 5, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025–17354 Filed 9–9–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Department of the Navy

[Docket ID: USN–2025–HQ–0169]

Proposed Collection; Comment Request

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

ACTION: 60-Day information collection notice.

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995,* the United States Marine Corps Manpower and Reserve Affairs announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by November 10, 2025.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Assistant to the Secretary of Defense for Privacy, Civil Liberties, and Transparency, Regulatory Directorate, 4800 Mark Center Drive, Mailbox #24, Suite 05F16, Alexandria, VA 22350–1700.

Instructions: All submissions received must include the agency name, docket number and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at *http://www.regulations.gov* as they are received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to AR Division, Headquarters Marine Corps, 3000 Marine Corps., Pentagon Rm. 2B253, Mark Kazzi, *mark.kazzi@usmc.mil,* or call (571) 256–8883.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Response to Marine Corps NAF Debt Collection Notice; NAVMC 11787; OMB Control Number 0712–0008.

Needs and Uses: The information collection requirement is necessary to notify and account for vendors and patrons indebted to Marine Corps Non-Appropriated Fund Instrumentality businesses and services for the purpose of repayment management or debt collection dependent on the response option elected by the respondent. Respondents are informed of their alleged debt and use the NAVMC Form 11787, ''Response to Marine Corps NAF Debt Collection Notice,'' to elect to repay the debt in full, agree to a repayment plan, dispute the debt, or indicate that bankruptcy has been filed.

Affected Public: Individuals or households.

Annual Burden Hours: 329.

Number of Respondents: 1,975.

Responses per Respondent: 1.

Annual Responses: 1,975.

Average Burden per Response: 10 minutes.

Frequency: On occasion.

Dated: September 5, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025–17355 Filed 9–9–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF EDUCATION

Notice Inviting Publishers To Submit Tests for a Determination of Suitability for Use in the National Reporting System for Adult Education

AGENCY: Office of Career, Technical, and Adult Education, Department of Education.

ACTION: Notice.

SUMMARY: The Secretary of Education invites publishers to submit tests for review and approval for use in the National Reporting System for Adult Education (NRS) and announces the date by which publishers must submit these tests. This notice relates to the approved information collection under OMB control number 1830–0567.

DATES: *Deadline for transmittal of applications:* October 1, 2025.

ADDRESSES: Submit your application by email to *NRS@ed.gov.*

FOR FURTHER INFORMATION CONTACT: John LeMaster, U.S. Department of Education, 400 Maryland Avenue SW, Washington, DC 20202–7240. Telephone: (202) 987–0903. Email: *John.LeMaster@ed.gov.*

If you are deaf, hard of hearing, or have a speech disability and wish to access telecommunications relay services, please dial 7–1–1.

SUPPLEMENTARY INFORMATION: The Department's regulations for Measuring Educational Gain in the National Reporting System for Adult Education, 34 CFR part 462 (NRS regulations), include the procedures for determining the suitability of tests for use in the NRS.

There is a review process that will begin on October 1, 2025. Only tests submitted from publishers by the due date will be reviewed in that review cycle, 34 CFR 462.10. If a publisher submits a test after October 1, 2025, the test will not be reviewed until the review cycle that begins on October 1, 2026.

Criteria the Secretary Uses: In order for the Secretary to consider a test suitable for use in the NRS, the test must meet the criteria and requirements established in 34 CFR 462.13.

Submission Requirements:

(a) In preparing your application, you must comply with the requirements in 34 CFR 462.11.

(b) In accordance with 34 CFR 462.10, the deadline for transmittal of applications in this fiscal year is October 1, 2025.

(c) Applications are due by 11:59 p.m. Eastern Time on October 1, 2025. You must retain a copy of your sent email

message and the email attachments as proof that you timely submitted your application.

(d) We do not consider applications submitted after the application deadline date to be timely for the October 1, 2025, review cycle. If an application is submitted after the October 1, 2025, deadline date, the application will be considered timely for the October 1, 2026, deadline date.

Accessible Format: On request to the program contact person listed under **FOR FURTHER INFORMATION CONTACT**, individuals with disabilities can obtain this document in an accessible format. The Department will provide the requestor with an accessible format that may include Rich Text Format (RTF) or text format (txt), a thumb drive, an MP3 file, braille, large print, audiotape, compact disc or other accessible format.

Electronic Access to This Document: The official version of this document is the document published in the **Federal Register**. You may access the official edition of the **Federal Register** and the Code of Federal Regulations at *www.govinfo.gov.* At this site you can view this document, as well as all other Department documents published in the **Federal Register**, in text or Portable Document Format (PDF). To use PDF, you must have Adobe Acrobat Reader, which is available free at the site.

You may also access Department documents published in the **Federal Register** by using the article search feature at *www.federalregister.gov.* Specifically, through the advanced search feature at this site, you can limit your search to documents published by the Department.

(Authority: 29 U.S.C. 3292.)

Nicolas Moore,

Deputy Assistant Secretary and Acting Assistant Secretary for Career, Technical, and Adult Education.

[FR Doc. 2025–17419 Filed 9–9–25; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP25–527–000]

Nueva Era Dos, LLC; Notice of Scoping Period Requesting Comments on Environmental Issues for the Proposed Nueva Era Dos Pipeline Project

The staff of the Federal Energy Regulatory Commission (FERC or Commission) will prepare an environmental document that will discuss the environmental impacts of the Nueva Era Dos Pipeline Project involving construction and operation of facilities by Nueva Era Dos, LLC (Nueva Era Dos) in Maverick County, Texas. The Commission will use this environmental document in its decision-making process to determine whether the project is in the public interest.

This notice announces the opening of the scoping process the Commission will use to gather input from the public and interested agencies regarding the project. As part of the National Environmental Policy Act (NEPA) review process, the Commission takes into account concerns the public may have about proposals and the environmental impacts that could result from its action whenever it considers the issuance of an authorization. This gathering of public input is referred to as ''scoping.'' The main goal of the scoping process is to focus the analysis in the environmental document on the important environmental issues. Additional information about the Commission's NEPA process is described below in the *NEPA Process and Environmental Document* section of this notice.

By this notice, the Commission requests public comments on the scope of issues to address in the environmental document. To ensure that your comments are timely and properly recorded, please submit your comments so that the Commission receives them in Washington, DC on or before 5:00 p.m. Eastern Time on October 6, 2025. Comments may be submitted in written form. Further details on how to submit comments are provided in the *Public Participation* section of this notice.

Your comments should focus on the potential environmental effects, reasonable alternatives, and measures to avoid or lessen environmental impacts. Your input will help the Commission staff determine what issues they need to evaluate in the environmental document. Commission staff will consider all written comments during the preparation of the environmental document.

If you submitted comments on this project to the Commission before the opening of this docket on August 7, 2025, you will need to file those comments in Docket No. CP25–527–000 to ensure they are considered as part of this proceeding.

This notice is being sent to the Commission's current environmental mailing list for this project. State and local government representatives should notify their constituents of this proposed project and encourage them to comment on their areas of concern.

Nueva Era Dos provided landowners with a fact sheet prepared by the FERC entitled ''An Interstate Natural Gas Facility On My Land? What Do I Need To Know?'' which addresses typically asked questions, including the use of eminent domain and how to participate in the Commission's proceedings. This fact sheet along with other landowner topics of interest are available for viewing on the FERC website (*www.ferc.gov*) under the Natural Gas, Landowner Topics link.

Public Participation

There are three methods you can use to submit your comments to the Commission. Please carefully follow these instructions so that your comments are properly recorded. The Commission encourages electronic filing of comments and has staff available to assist you at (866) 208–3676 or *FercOnlineSupport@ferc.gov.*

(1) You can file your comments electronically using the *eComment* feature, which is located on the Commission's website (*www.ferc.gov*) under the link to FERC Online. Using eComment is an easy method for submitting brief, text-only comments on a project;

(2) You can file your comments electronically by using the *eFiling* feature, which is located on the Commission's website (*www.ferc.gov*) under the link to FERC Online. 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; a comment on a particular project is considered a ''Comment on a Filing''; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the project docket number (CP25–527–000) on your letter. 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.

Additionally, the Commission offers a free service called eSubscription which makes it easy to stay informed of all issuances and submittals regarding the dockets/projects to which you subscribe. These instant email

notifications are the fastest way to receive notification and provide a link to the document files which can reduce the amount of time you spend researching proceedings. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

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.*

Summary of the Proposed Project

Nueva Era Dos proposes to construct, operate and maintain a natural gas pipeline crossing the United States-Mexico border. According to Nueva Era Dos, its project would provide a new international interconnection primarily designed to deliver about one billion standard cubic feet of natural gas per day to industrial customers in Mexico. This pipeline would be capable of exporting and importing natural gas. The Nueva Era Dos Pipeline Project would consist of approximately 3,603 feet of 36-inch-diameter natural gas transmission pipeline installed via a horizontal directional drill (HDD).

Non-Jurisdictional Facilities

The Nueva Era Dos Pipeline Project has associated facilities that would be constructed in support of the project, but do not fall under the jurisdiction of the FERC. The proposed intrastate pipeline would consist of 31 miles of new 36-inch-diameter pipeline, multiple receipt and delivery metering stations, and other auxiliary facilities extending from Zavala County, Texas and terminating at the proposed FERC-jurisdictional project facilities in Maverick County, Texas. The intrastate facilities would be subject to the jurisdiction of the Texas Railroad Commission and would be non-jurisdictional to the FERC. In the EA, we will provide available descriptions of the non-jurisdictional facilities and include available environmental effect information under our analysis of cumulative impacts.

The general location of the project facilities is shown in appendix 1.[1]

Land Requirements for Construction

Construction of the proposed pipeline would disturb about 3.9 acres of land. Following construction, Nueva Era Dos would maintain about 2.7 acres of land for permanent operation of the Project; the remaining 1.2 acres would be restored to the extent practical and be allowed to revert to former uses.

NEPA Process and the Environmental Document

Any environmental document issued by the Commission will discuss impacts that could occur as a result of the construction and operation of the proposed project under the relevant general resource areas:

- geology and soils;
- water resources and wetlands;
- vegetation and wildlife;
- threatened and endangered species;
- cultural resources;
- land use;
- air quality and noise; and
- reliability and safety.

Commission staff will also evaluate reasonable alternatives to the proposed project or portions of the project and make recommendations on how to lessen or avoid impacts on the various resource areas. Your comments will help Commission staff identify and focus on the issues that might have an effect on the human environment and potentially eliminate others from further study and discussion in the environmental document.

Following this scoping period, Commission staff will determine whether to prepare an Environmental Assessment (EA) or an Environmental Impact Statement (EIS). The EA or the EIS will present Commission staff's independent analysis of the issues. If Commission staff prepares an EA, a *Notice of Schedule for the Preparation of an Environmental Assessment* will be issued. The EA may be issued for an allotted public comment period. The Commission would consider timely comments on the EA before making its decision regarding the proposed project. If Commission staff prepares an EIS, a *Notice of Intent to Prepare an EIS/Notice of Schedule* will be issued, which will open up an additional comment period. Staff will then prepare a draft EIS which will be issued for public comment. Commission staff will consider all timely comments received during the comment period on the draft EIS and revise the document, as necessary, before issuing a final EIS. Any EA or draft and final EIS will be available in electronic format in the public record through eLibrary[2] and the Commission's natural gas environmental documents web page (*https://www.ferc.gov/industries-data/natural-gas/environment/environmental-documents*). If eSubscribed, you will receive instant email notification when the environmental document is issued.

With this notice, the Commission is asking agencies with jurisdiction by law and/or special expertise with respect to the environmental issues of this project to formally cooperate in the preparation of the environmental document.[3] Agencies that would like to request cooperating agency status should follow the instructions for filing comments provided under the *Public Participation* section of this notice.

Consultation Under Section 106 of the National Historic Preservation Act

In accordance with the Advisory Council on Historic Preservation's implementing regulations for section 106 of the National Historic Preservation Act, the Commission is using this notice to initiate consultation with the applicable State Historic Preservation Office(s), and to solicit their views and those of other government agencies, interested Indian tribes, and the public on the project's potential effects on historic properties.[4] The environmental document for this project will document findings on the impacts on historic properties and summarize the status of consultations under section 106.

Environmental Mailing List

The environmental mailing list includes the International Boundary Commission, Texas Railroad Commission, and the U.S. Customs and Border Protection Border Patrol Division, along with other federal, state, and local government representatives and agencies; elected officials; environmental and public interest groups; Native American Tribes; other interested parties; and local libraries and newspapers. This list also includes

[1] The appendices referenced in this notice will not appear in the **Federal Register**. Copies of the appendices were sent to all those receiving this notice in the mail and are available at *www.ferc.gov* using the link called ''eLibrary.'' For instructions on connecting to eLibrary, refer to the last page of this notice. For assistance, contact FERC at *FERCOnlineSupport@ferc.gov* or call toll free, (886) 208–3676 or TTY (202) 502–8659.

[2] For instructions on connecting to eLibrary, refer to the last page of this notice.

[3] Cooperating agency responsibilities are addressed in Section 107(a)(3) of NEPA (42 U.S.C. 4336(a)(3)).

[4] The Advisory Council on Historic Preservation's regulations are at Title 36, Code of Federal Regulations, Part 800. Those regulations define historic properties as any prehistoric or historic district, site, building, structure, or object included in or eligible for inclusion in the National Register of Historic Places.

all affected landowners (as defined in the Commission's regulations) who are potential right-of-way grantors, whose property may be used temporarily for project purposes, or who own homes within certain distances of above-ground facilities, and anyone who submits comments on the project and includes a mailing address with their comments. Commission staff will update the environmental mailing list as the analysis proceeds to ensure that Commission notices related to this environmental review are sent to all individuals, organizations, and government entities interested in and/or potentially affected by the proposed project.

If you need to make changes to your name/address, or if you would like to remove your name from the mailing list, please complete one of the following steps:

(1) Send an email to *GasProjectAddressChange@ferc.gov* stating your request. You must include the docket number CP25–527–000 in your request. If you are requesting a change to your address, please be sure to include your name and the correct address. If you are requesting to delete your address from the mailing list, please include your name and address as it appeared on this notice. This email address is unable to accept comments.

OR

(2) Return the attached ''Mailing List Update Form'' (appendix 2).

Additional Information

Additional information about the project is 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. Click on the eLibrary link, click on ''General Search'' and enter the docket number in the ''Docket Number'' field. Be sure you have selected an appropriate date range. For assistance, please contact FERC Online Support at *FercOnlineSupport@ferc.gov* or (866) 208–3676, or for TTY, contact (202) 502–8659. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemaking.

Public sessions or site visits will be posted on the Commission's calendar located at *https://www.ferc.gov/news-events/events* along with other related information.

Dated: September 5, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–17410 Filed 9–9–25; 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: RP25–1143–000.

Applicants: Equitrans, L.P.

Description: § 4(d) Rate Filing: Negotiated Rate Agreement—10/1/2025 to be effective 10/1/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5001.

Comment Date: 5 p.m. ET 9/17/25.

Docket Numbers: RP25–1144–000.

Applicants: MarkWest Pioneer, L.L.C.

Description: § 4(d) Rate Filing: Quarterly Fuel Adjustment Filing to be effective 10/1/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5083.

Comment Date: 5 p.m. ET 9/17/25.

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.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

Dated: September 5, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–17386 Filed 9–9–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP25–514–000, Docket No. CP25–517–000]

Tennessee Gas Pipeline Company, LLC, Southern Natural Gas Company, LLC, Elba Express Company, LLC; Notice of Intent To Prepare an Environmental Impact Statement for the Proposed Mississippi Crossing Project and South System Expansion 4 Project Request for Comments on Environmental Issues, and Schedule for Environmental Review

The staff of the Federal Energy Regulatory Commission (FERC or Commission) will prepare an environmental impact statement (EIS) that will discuss the environmental impacts of the Mississippi Crossing Project (MSX Project) involving construction and operation of facilities by Tennessee Gas Pipeline Company, LLC (TGP) in Washington, Sunflower, Humphreys, Holmes, Attala, Leake, Neshoba, Newton, Lauderdale, and Clarke counties, Mississippi; and Choctaw County, Alabama. The environmental document will also discuss the environmental impacts of the South System Expansion 4 Project (SSE4 Project) involving construction and operation of facilities by Southern Natural Gas Company, LLC (SNG) and Elba Express Company, LLC (EEC), collectively called SNG/EEC, in Lauderdale and Clarke counties, Mississippi; Sumter, Marengo, Hale, Perry, Dallas, Autauga, Elmore, Tallapoosa, Macon, and Lee counties, Alabama; and Harris, Talbot, Upson, Crawford, Monroe, Bibb, Jones, Baldwin, Glascock, Jefferson, Richmond, Burke, Screven, Henry, Spalding, Effingham, Lowndes, Clayton and Chatham counties, Georgia.[1] The Commission will use this EIS in its decision-making process to determine whether the Projects are in the public convenience and necessity. The schedule for preparation of the EIS is discussed in the *Schedule for*

[1] For tracking purposes under the National Environmental Policy Act, the unique identification number for documents relating to this environmental review is EISX–019–20–000–1751972052.

Environmental Review section of this notice.

As part of the National Environmental Policy Act (NEPA) review process, the Commission takes into account concerns the public may have about proposals and the environmental impacts that could result whenever it considers the issuance of a Certificate of Public Convenience and Necessity. This gathering of public input is referred to as ''scoping.'' By notice issued on March 3, 2025 in Docket Nos. PF25–1–000 and PF25–2–000, the Commission opened a scoping period during the TGP, SNG, and EEC planning process for the Projects and prior to filing formal applications with the Commission, a process referred to as ''pre-filing.'' TGP and SNG/EEC have now filed applications with the Commission, and staff intends to prepare an EIS that will address the concerns raised during the pre-filing scoping process and comments received in response to this notice.

By this notice, the Commission requests public comments on the scope of issues to address in the environmental document, including comments on potential alternatives and impacts, and any relevant information, studies, or analyses of any kind concerning impacts affecting the quality of the human environment. To ensure that your comments are timely and properly recorded, please submit your comments so that the Commission receives them in Washington, DC, on or before 5:00 p.m. Eastern Time on October 6, 2025. Comments may be submitted in written form. Further details on how to submit comments are provided in the *Public Participation* section of this notice.

As mentioned above, during the pre-filing process, the Commission opened a scoping period which expired on April 7, 2025; however, Commission staff continued to accept comments during the entire pre-filing process. Staff also held 11 scoping sessions to take oral scoping comments, detailed below:

- 3/24/2025—Decatur, MS;
- 3/25/2025—Butler, AL;
- 3/26/2025—Selma, AL;
- 3/27/2025—Tuskegee, AL;
- 3/31/2025—Hamilton, GA, Belzoni, MS;
- 4/1/2025—Macon, GA, Kosciusko, MS;
- 4/2/2025—Sandersville, GA, Meridian, MS;
- 4/3/2025—Griffin, GA.

All substantive written and oral comments provided during pre-filing will be addressed in the EIS. Therefore, if you submitted comments on these Projects to the Commission during the pre-filing process in Docket Nos. PF25–1–000 or PF25–2–000 you do not need to file those comments again.

If you are a landowner receiving this notice, a pipeline company representative may contact you about the acquisition of an easement to construct, operate, and maintain the proposed facilities. The company would seek to negotiate a mutually acceptable easement agreement. You are not required to enter into an agreement. However, if the Commission approves the Projects, the Natural Gas Act (NGA) conveys the right of eminent domain to the company. Therefore, if you and the company do not reach an easement agreement, the pipeline company could initiate condemnation proceedings in court. In such instances, compensation would be determined by a judge in accordance with state law. The Commission does not grant, exercise, or oversee the exercise of eminent domain authority. The courts have exclusive authority to handle eminent domain cases; the Commission has no jurisdiction over these matters.

TGP and SNG/EEC provided landowners with a fact sheet prepared by the FERC entitled ''An Interstate Natural Gas Facility On My Land? What Do I Need To Know?'' which addresses typically asked questions, including the use of eminent domain and how to participate in the Commission's proceedings. This fact sheet along with other landowner topics of interest are available for viewing on the FERC website (*www.ferc.gov*) under the Natural Gas, Landowner Topics link.

Public Participation

There are three methods you can use to submit your comments to the Commission. The Commission encourages electronic filing of comments and has staff available to assist you at (866) 208–3676 or *FercOnlineSupport@ferc.gov.* Please carefully follow these instructions so that your comments are properly recorded.

(1) You can file your comments electronically using the *eComment* feature, which is located on the Commission's website (*www.ferc.gov*) under the link to FERC Online. Using eComment is an easy method for submitting brief, text-only comments on a project;

(2) You can file your comments electronically by using the *eFiling* feature, which is located on the Commission's website (*www.ferc.gov*) under the link to FERC Online. 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; a comment on a particular project is considered a ''Comment on a Filing''; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the respective project docket number (CP25–514–000 or CP25–517–000) on your letter. 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, Maryland 20852.

Additionally, the Commission offers a free service called eSubscription. This service provides automatic notification of filings made to subscribed dockets, document summaries, and direct links to the documents. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

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.*

Summary of the Proposed Projects, the Projects Purpose and Need, and Expected Impacts

The Projects would consist of the following facilities:

MSX Project

TGP, proposes to: (1) construct approximately 199 miles of 36- and 42-inch-diameter pipeline from an interconnection with TGP's 100 Line in Washington County, Mississippi to a point in Choctaw County, Alabama (MSX Pipeline); (2) construct approximately seven miles of 36-inch-diameter pipeline lateral from Humphreys County, Mississippi to a point in Sunflower County, Mississippi (CGT Lateral); (3) construct approximately two miles of 30- and 36-inch-diameter pipeline laterals located in Attala and Lauderdale Counties, Mississippi and Choctaw County, Alabama; (4) construct three new gas-

fired compressor stations located along the MSX Pipeline in Humphreys, Attala, and Lauderdale Counties, Mississippi and modify one existing compressor station in Washington County, Mississippi; (5) construct four new meter stations; and (6) construct three new overpressure protection facilities at interconnections with the existing TGP system in Washington, Humphreys, and Lauderdale Counties, Mississippi. The MSX Project is designed to provide 2.1 billion cubic feet per day (Bcf/d) of incremental firm transportation capacity to the southeast region to meet the growing demand for supply from multiple, diverse, and liquid supply basins to markets in the southeast region.

SSE4 Project

SNG/EEC proposes to: (1) construct 14 new continuous natural gas pipeline loops totaling approximately 291 miles, primarily along its existing South Main Line in Mississippi, Alabama, and Georgia; (2) install new compression and/or perform horsepower expansions at 12 existing compressor stations across Mississippi, Alabama, and Georgia; (3) abandon nine existing compressor units at 4 compressor stations, replacing them with more efficient units at the same sites; (4) abandon approximately 2.2 miles of the 16-inch-diameter K Gen Lateral in-place and by removal in Clarke County, Mississippi; and (5) construct one new meter station in Clarke County, Mississippi, and one new meter station in Monroe County, Georgia, and modify nine existing meter stations in Alabama and Georgia. The SSE4 Project is designed to provide 1.323 Bcf/d of incremental firm transportation capacity to the southeast region. According to SNG/EEC, the Project purpose is to meet the increasing market demand of residential, commercial, and industrial customers and new electric generation fueled by natural gas in the southeast.

The general location of the Project facilities is shown in appendix 1.[2]

Based on the environmental information provided by TGP and SNG/EEC, construction of the proposed facilities would disturb about 2,900 acres of land for the aboveground facilities and the pipeline for the MSX Project, and about 6,865 acres of land for the SSE4 Project. Following construction, TGP would maintain about 1,460 acres for operation of the MSX Project facilities and SNG/EEC would maintain about 1,465 acres for operation of the SSE4 Project facilities; the remaining acreage would be restored and revert to former uses. About 28 percent and about 92 percent of the proposed pipeline route for MSX Project and SSE4 Project, respectively, parallels existing pipeline, utility, or road rights-of-way.

Based on an initial review of TGP's and SNG/ECC's proposal and public comments received during the pre-filing process, Commission staff have identified several expected impacts that deserve attention in the EIS. The MSX Project would impact approximately 146.4 acres of wetland during construction and approximately 73.7 acres during operation, and traverse approximately 1,000 waterbodies including perennial, intermittent, and ephemeral segments. The MSX Project also crosses one river designated by the National Park Service (NPS) as a National Rivers Inventory (NRI) segment: the Big Black River in Mississippi. The MSX Project would also cross the NPS managed Natchez Trace Parkway and Natchez Trace National Scenic Trail. The SSE4 Project would impact approximately 223.8 acres of wetlands during construction and approximately 48.6 acres during operation, and traverse over 1,000 waterbodies. The SSE4 Project also crosses three rivers designated by the NPS as NRI segments: the Flint and Oconee Rivers in Georgia; and the Tallapoosa River in Alabama.

The NEPA Process and the EIS

The EIS issued by the Commission will discuss impacts that could occur as a result of the construction and operation of the proposed Project under the relevant general resource areas:

- geology and soils;
- water resources and wetlands;
- vegetation and wildlife;
- threatened and endangered species;
- cultural resources;
- land use;
- socioeconomics;
- air quality and noise; and
- reliability and safety.

Commission staff will also make recommendations on how to lessen or avoid impacts on the various resource areas. Your comments will help Commission staff focus its analysis on the issues that may have a significant effect on the human environment.

The EIS will present Commission staff's independent analysis of the issues. Alabama Department of Conservation Natural Resources; Georgia Department of Natural Resources; Mississippi Department of Wildlife, Fisheries, and Parks; U.S. Environmental Protection Agency; NPS; U.S. Army Corps of Engineers—Mobile, Vicksburg, and Savannah Districts; and U.S. Fish and Wildlife Service—Daphne, Georgia, and Mississippi field offices are cooperating agencies in the preparation of the EIS.[3] Staff will prepare a draft EIS which will be issued for public comment. Commission staff will consider all timely comments received during the comment period on the draft EIS and revise the document, as necessary, before issuing a final EIS. Any draft and final EIS will be available in electronic format in the public record through eLibrary[4] and the Commission's natural gas environmental documents web page (*https://www.ferc.gov/industries-data/natural-gas/environment/environmental-documents*). If eSubscribed, you will receive instant email notification when the environmental document is issued.

Alternatives Under Consideration

The EIS will evaluate reasonable alternatives that are technically and economically feasible and meet the purpose and need for the proposed actions. Alternatives currently under consideration for MSX Project and SSE4 Project include:

- the no-action alternative, meaning the Projects are not implemented;
- pipeline system alternatives;
- pipeline route alternatives; and
- aboveground facility site alternatives.

With this notice, the Commission requests specific comments regarding any additional potential alternatives to the proposed action or segments of the proposed action. Please focus your comments on reasonable alternatives (including alternative facility sites and pipeline routes) that meet the Projects objectives, are technically and economically feasible, and avoid or lessen environmental impact.

Consultation Under Section 106 of the National Historic Preservation Act

In accordance with the Advisory Council on Historic Preservation's implementing regulations for section 106 of the National Historic Preservation Act, the Commission initiated section 106 consultation for the Projects in the notice issued on March

[2] The appendices referenced in this notice will not appear in the **Federal Register**. Copies of the appendices were sent to all those receiving this notice in the mail and are available at *www.ferc.gov* using the link called ''eLibrary''. For instructions on connecting to eLibrary, refer to the last page of this notice. For assistance, contact FERC at *FERCOnlineSupport@ferc.gov* or call toll free, (886) 208–3676 or TTY (202) 502–8659.

[3] Cooperating agency responsibilities are addressed in Section 107(a)(3) of NEPA (42 U.S.C. 4336(a)(3)).

[4] For instructions on connecting to eLibrary, refer to the last page of this notice.

3, 2025 with the applicable State Historic Preservation Offices, and other government agencies, interested Indian tribes, and the public to solicit their views and concerns regarding the Project's potential effects on historic properties.[5] This notice is a continuation of section 106. The EIS will document findings on the impacts on historic properties and summarize the status of consultations under section 106.

Schedule for Environmental Review

On July 15, 2025, the Commission issued its Notice of Application for the Projects. Among other things, that notice alerted other agencies issuing federal authorizations of the requirement to complete all necessary reviews and to reach a final decision on the request for a federal authorization within 90 days of the date of issuance of the Commission staff's final EIS for the Projects. This notice identifies the Commission staff's planned schedule for completion of the final EIS for the Projects, which is based on an issuance of the draft EIS in January 2026, opening a 45-day comment period.

Issuance of Notice of Availability of the final EIS—June 26, 2026

90-day Federal Authorization Decision Deadline[6]—September 24, 2026

If a schedule change becomes necessary for the final EIS, an additional notice will be provided so that the relevant agencies are kept informed of the Project's progress.

Permits and Authorizations

The table below lists the anticipated permits and authorizations for the Projects required under federal law. This list may not be all-inclusive and does not preclude any permit or authorization if it is not listed here. Agencies with jurisdiction by law and/or special expertise may formally cooperate in the preparation of the Commission's EIS and may adopt the EIS to satisfy its NEPA responsibilities related to these Projects. Agencies that would like to request cooperating agency status should follow the instructions for filing comments provided under the *Public Participation* section of this notice.

FEDERAL AND FEDERALLY DELEGATED PERMITS

Agency	Permit
Mississippi Crossing (MSX) Project	
Federal Energy Regulatory Commission	Section 7(c) of the NGA.
United States Environmental Protection Agency (USEPA) Region 4	Compliance with Sections 401, 402, and 404 of the Clean Water Act (CWA).
U.S. Army Corps of Engineers (USACE)—Mobile District	Section 404 CWA.
USACE—Vicksburg District	Section 404 CWA, Section 10 Rivers and Harbors Act Permit, Section 408.
United States Fish and Wildlife Service (USFWS), Daphne Ecological Services Field Offices.	Consultation under Endangered Species Act, Bald and Golden Eagle Protection Act, and Migratory Bird Treaty Act (MBTA).
USFWS, Mississippi Ecological Services Field Offices	Consultation under Endangered Species Act, Bald and Golden Eagle Protection Act, and MBTA.
National Park Service (NPS), Region 2 South Atlantic Gulf	Consultation under Wild and Scenic River Act for Crossing of Nationwide Rivers Inventory (NRI) Segment (Big Black River). Consultation for crossing the Natchez Trace Parkway and the Natchez Trace National Scenic Trail.
South System Expansion 4 (SSE4) Project	
FERC	Sections 7(c) and 7(b) of the NGA.
USEPA Region 4	Compliance with Sections 401, 402, and 404 of the CWA.
USACE—Savannah District	Section 404 CWA/Section 10 Rivers and Harbors Act Permit. Section 408 Authorization.
USFWS, Athens, Daphne, and Mississippi Ecological Services Field Offices.	Consultation under Endangered Species Act, Bald and Golden Eagle Protection Act, and MBTA.
NPS Southeast Region 2	Consultation under Wild and Scenic River Act for Crossing of Nationwide Rivers Inventory Segment (Flint River, Oconee River, and Tallapoosa River).

Environmental Mailing List

This notice is being sent to the Commission's current environmental mailing list for the Projects which includes federal, state, and local government representatives and agencies; elected officials; environmental and public interest groups; Native American Tribes; other interested parties; and local libraries and newspapers. This list also includes all affected landowners (as defined in the Commission's regulations) who are potential right-of-way grantors, whose property may be used temporarily for Projects purposes, or who own homes within certain distances of aboveground facilities, and anyone who submits comments on the Projects and includes a mailing address with their comments. Commission staff will update the environmental mailing list as the analysis proceeds to ensure that Commission notices related to this environmental review are sent to all individuals, organizations, and government entities interested in and/or potentially affected by the proposed Projects. State and local government representatives should notify their

[5] The Advisory Council on Historic Preservation's regulations are at Title 36, Code of Federal Regulations, Part 800. Those regulations define historic properties as any prehistoric or historic district, site, building, structure, or object included in or eligible for inclusion in the National Register of Historic Places.

[6] The Commission's deadline applies to the decisions of other federal agencies, and state agencies acting under federally delegated authority, that are responsible for federal authorizations, permits, and other approvals necessary for proposed projects under the Natural Gas Act. Per 18 CFR 157.22(a), the Commission's deadline for other agency's decisions applies unless a schedule is otherwise established by federal law.

constituents of these proposed Projects and encourage them to comment on their areas of concern.

If you need to make changes to your name/address, or if you would like to remove your name from the mailing list, please complete one of the following steps:

(1) Send an email to *GasProjectAddressChange@ferc.gov* stating your request. You must include the docket number CP25–514–000 or CP25–517–000 in your request. If you are requesting a change to your address, please be sure to include your name and the correct address. If you are requesting to delete your address from the mailing list, please include your name and address as it appeared on this notice. This email address is unable to accept comments.

OR

(2) Return the attached ''Mailing List Update Form'' (appendix 2).

Additional Information

Additional information about the Projects is 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. Click on the eLibrary link, click on ''General Search'' and enter the docket number in the ''Docket Number'' field, excluding the last three digits (*i.e.,* CP25–514 or CP25–517). Be sure you have selected an appropriate date range. For assistance, please contact FERC Online Support at *FercOnlineSupport@ferc.gov* or (866) 208–3676, or for TTY, contact (202) 502–8659. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

Public sessions or site visits will be posted on the Commission's calendar located at *https://www.ferc.gov/news-events/events* along with other related information.

Dated: September 5, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–17407 Filed 9–9–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP25–528–000]

Eastern Gas Transmission and Storage, Inc.; Notice of Scoping Period Requesting Comments on Environmental Issues for the Proposed Appalachian Reliability Project

The staff of the Federal Energy Regulatory Commission (FERC or Commission) will prepare an environmental document that will discuss the environmental impacts of the Appalachian Reliability Project involving construction and operation of facilities by Eastern Gas Transmission and Storage, Inc. (EGTS) in Armstrong, Greene and Westmoreland Counties, Pennsylvania, and Monroe County, Ohio. The Commission will use this environmental document in its decision-making process to determine whether the project is in the public convenience and necessity.

This notice announces the opening of the scoping process the Commission will use to gather input from the public and interested agencies regarding the project. As part of the National Environmental Policy Act (NEPA) review process, the Commission takes into account concerns the public may have about proposals and the environmental impacts that could result from its action whenever it considers the issuance of a Certificate of Public Convenience and Necessity. This gathering of public input is referred to as ''scoping.'' The main goal of the scoping process is to focus the analysis in the environmental document on the important environmental issues. Additional information about the Commission's NEPA process is described below in the *NEPA Process and Environmental Document* section of this notice.

By this notice, the Commission requests public comments on the scope of issues to address in the environmental document. To ensure that your comments are timely and properly recorded, please submit your comments so that the Commission receives them in Washington, DC on or before 5:00 p.m. Eastern Time on October 6, 2025. Comments may be submitted in written form. Further details on how to submit comments are provided in the *Public Participation* section of this notice.

Your comments should focus on the potential environmental effects, reasonable alternatives, and measures to avoid or lessen environmental impacts. Your input will help the Commission staff determine what issues they need to evaluate in the environmental document. Commission staff will consider all written comments during the preparation of the environmental document.

If you submitted comments on this project to the Commission before the opening of this docket on July 24, 2025, you will need to file those comments in Docket No. CP25–528–000 to ensure they are considered as part of this proceeding.

This notice is being sent to the Commission's current environmental mailing list for this project. State and local government representatives should notify their constituents of this proposed project and encourage them to comment on their areas of concern.

If you are a landowner receiving this notice, a pipeline company representative may contact you about the acquisition of an easement to construct, operate, and maintain the proposed facilities. The company would seek to negotiate a mutually acceptable easement agreement. You are not required to enter into an agreement. However, if the Commission approves the project, the Natural Gas Act conveys the right of eminent domain to the company. Therefore, if you and the company do not reach an easement agreement, the pipeline company could initiate condemnation proceedings in court. In such instances, compensation would be determined by a judge in accordance with state law. The Commission does not subsequently grant, exercise, or oversee the exercise of that eminent domain authority. The courts have exclusive authority to handle eminent domain cases; the Commission has no jurisdiction over these matters.

EGTS provided landowners with a fact sheet prepared by the FERC entitled ''An Interstate Natural Gas Facility On My Land? What Do I Need To Know?'' which addresses typically asked questions, including the use of eminent domain and how to participate in the Commission's proceedings. This fact sheet along with other landowner topics of interest are available for viewing on the FERC website (*www.ferc.gov*) under the Natural Gas, Landowner Topics link.

Public Participation

There are three methods you can use to submit your comments to the Commission. Please carefully follow these instructions so that your comments are properly recorded. The Commission encourages electronic filing of comments and has staff available to

assist you at (866) 208–3676 or *FercOnlineSupport@ferc.gov.*

(1) You can file your comments electronically using the *eComment* feature, which is located on the Commission's website (*www.ferc.gov*) under the link to FERC Online. Using eComment is an easy method for submitting brief, text-only comments on a project;

(2) You can file your comments electronically by using the *eFiling* feature, which is located on the Commission's website (*www.ferc.gov*) under the link to FERC Online. 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; a comment on a particular project is considered a ''Comment on a Filing''; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the project docket number (CP25–528–000) on your letter. 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.

Additionally, the Commission offers a free service called eSubscription which makes it easy to stay informed of all issuances and submittals regarding the dockets/projects to which you subscribe. These instant email notifications are the fastest way to receive notification and provide a link to the document files which can reduce the amount of time you spend researching proceedings. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

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Summary of the Proposed Project

EGTS proposes to construct and operate about 3.9 miles of interstate natural gas transmission pipeline and modify its existing compression and metering regulation facilities in Armstrong, Greene and Westmoreland Counties, Pennsylvania, and Monroe County, Ohio. The Appalachian Reliability Project would provide about 550,000 dekatherms per day of firm natural gas transportation to points in Ohio and Pennsylvania. According to EGTS, its project would expand access to competitively priced, reliable, cleaner-burning natural gas to meet home heating, commercial and industrial uses in Pennsylvania, Ohio, West Virginia, and markets in the Midwest, Northeast and Mid-Atlantic.

The Appalachian Reliability Project would consist of the following facilities:

Construction and operation in Westmoreland County, Pennsylvania:

- *TL–636 Natural Gas Transmission Line:* installing about 3.9 miles of 30-inch-diameter natural gas transmission pipeline adjacent to EGTS' existing LN–25 and TL–342 pipelines;
- *South End TL–636 Pig Launcher/Receiver Site:* installing a new pig [1] launcher/receiver at the tie-in to the existing EGTS TL–591 pipeline;
- *TL–636 and TL–342 Zone Measurement Site:* installing a new meter site and associated equipment along the proposed 30-inch-diameter TL–636 pipeline at the tie-in to the existing EGTS JB Tonkin Compressor Station;
- *JB Tonkin Compressor Station:* installing a new 20,500-horsepower natural gas turbine-driven compressor package, including new connecting pipes, valves and other components within the existing station;
- *Delmont Metering and Regulation Station Upgrades:* installing new pipe, meters, gas processing equipment, two indirect fired line heaters and other components within the existing EGTS Oakford Compressor Station operational footprint.

Construction and operation in Armstrong County, Pennsylvania:

- *Roaring Run Metering and Regulation Station and Pipeline Tap:* Installing a new receipt point and tap on the existing EGTS TL–474 and LN–19 natural gas transmission lines and new pipe, meters and other components on an adjacent Metering and Regulation facility pad, to be constructed by CNX Gas Company, LLC.

Construction and operation in Greene County, Pennsylvania:

- *Crayne Compressor Station:* replacement or installation of valves at several locations within the existing station's operational footprint.

Construction and operation in Monroe County, Ohio:

- *German Ridge Metering and Regulation Station:* installing a new meter tube and replacing the existing filter separator at the existing Metering and Regulation Station.

The general location of the project facilities is shown in appendix 1.[2]

Land Requirements for Construction

Constructing the proposed TL–636 natural gas transmission pipeline would affect about 43.9 acres of land, including proposed temporary workspaces, additional temporary workspace, existing temporary access roads, and contractor yards. Approximately 24.5 acres, including the permanent pipeline easement and new permanent access road would be retained permanently for operation of the new pipeline. Temporarily affected lands would be restored to the extent practical and allowed to revert to preconstruction conditions and uses.

Constructing the proposed aboveground facilities would disturb about 58.0 acres of land, including 39.4 acres of existing aboveground facilities, 5.8 acres of existing and proposed permanent access roads, and 3.0 acres of additional temporary workspace. The remaining 9.8 acres would be retained for the new aboveground facilities. Temporarily affected lands would be restored to the extent practical and allowed to revert to preconstruction conditions and uses.

NEPA Process and the Environmental Document

Any environmental document issued by the Commission will discuss impacts that could occur as a result of the construction and operation of the proposed project under the relevant general resource areas:

- geology and soils;
- water resources and wetlands;
- vegetation and wildlife;
- threatened and endangered species;
- cultural resources;
- land use;
- air quality and noise; and

[1] A ''pig'' is a tool that the pipeline company inserts into and pushes through the pipeline for cleaning the pipeline, conducting internal inspections, or other purposes.

[2] The appendices referenced in this notice will not appear in the **Federal Register**. Copies of the appendices were sent to all those receiving this notice in the mail and are available at *www.ferc.gov* using the link called ''eLibrary''. For instructions on connecting to eLibrary, refer to the last page of this notice. For assistance, contact FERC at *FERCOnlineSupport@ferc.gov* or call toll free, (886) 208–3676 or TTY (202) 502–8659.

• reliability and safety.

Commission staff will also evaluate reasonable alternatives to the proposed project or portions of the project and make recommendations on how to lessen or avoid impacts on the various resource areas. Your comments will help Commission staff identify and focus on the issues that might have an effect on the human environment and potentially eliminate others from further study and discussion in the environmental document.

Following this scoping period, Commission staff will determine whether to prepare an Environmental Assessment (EA) or an Environmental Impact Statement (EIS). The EA or the EIS will present Commission staff's independent analysis of the issues. If Commission staff prepares an EA, a *Notice of Schedule for the Preparation of an Environmental Assessment* will be issued. The EA may be issued for an allotted public comment period. The Commission would consider timely comments on the EA before making its decision regarding the proposed project. If Commission staff prepares an EIS, a *Notice of Intent to Prepare an EIS/ Notice of Schedule* will be issued, which will open up an additional comment period. Staff will then prepare a draft EIS which will be issued for public comment. Commission staff will consider all timely comments received during the comment period on the draft EIS and revise the document, as necessary, before issuing a final EIS. Any EA or draft and final EIS will be available in electronic format in the public record through eLibrary [3] and the Commission's natural gas environmental documents web page (*https://www.ferc.gov/industries-data/natural-gas/environment/environmental-documents*). If eSubscribed, you will receive instant email notification when the environmental document is issued.

With this notice, the Commission is asking agencies with jurisdiction by law and/or special expertise with respect to the environmental issues of this project to formally cooperate in the preparation of the environmental document.[4] Agencies that would like to request cooperating agency status should follow the instructions for filing comments provided under the *Public Participation* section of this notice.

[3] For instructions on connecting to eLibrary, refer to the last page of this notice.

[4] Cooperating agency responsibilities are addressed in Section 107(a)(3) of NEPA (42 U.S.C. 4336(a)(3)).

Consultation Under Section 106 of the National Historic Preservation Act

In accordance with the Advisory Council on Historic Preservation's implementing regulations for section 106 of the National Historic Preservation Act, the Commission is using this notice to initiate consultation with the applicable State Historic Preservation Office(s), and to solicit their views and those of other government agencies, interested Indian tribes, and the public on the project's potential effects on historic properties.[5] The environmental document for this project will document findings on the impacts on historic properties and summarize the status of consultations under section 106.

Environmental Mailing List

The environmental mailing list includes federal, state, and local government representatives and agencies; elected officials; environmental and public interest groups; Native American Tribes; other interested parties; and local libraries and newspapers. This list also includes all affected landowners (as defined in the Commission's regulations) who are potential right-of-way grantors, whose property may be used temporarily for project purposes, or who own homes within certain distances of aboveground facilities, and anyone who submits comments on the project and includes a mailing address with their comments. Commission staff will update the environmental mailing list as the analysis proceeds to ensure that Commission notices related to this environmental review are sent to all individuals, organizations, and government entities interested in and/or potentially affected by the proposed project.

If you need to make changes to your name/address, or if you would like to remove your name from the mailing list, please complete one of the following steps:

(1) Send an email to *GasProjectAddressChange@ferc.gov* stating your request. You must include the docket number CP25–528–000 in your request. If you are requesting a change to your address, please be sure to include your name and the correct address. If you are requesting to delete your address from the mailing list, please include your name and address as it appeared on this notice. This email address is unable to accept comments.

OR

(2) Return the attached ''Mailing List Update Form'' (appendix 2).

[5] The Advisory Council on Historic Preservation's regulations are at Title 36, Code of Federal Regulations, Part 800. Those regulations define historic properties as any prehistoric or historic district, site, building, structure, or object included in or eligible for inclusion in the National Register of Historic Places.

Additional Information

Additional information about the project is 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. Click on the eLibrary link, click on ''General Search'' and enter the docket number in the ''Docket Number'' field. Be sure you have selected an appropriate date range. For assistance, please contact FERC Online Support at *FercOnlineSupport@ferc.gov* or (866) 208–3676, or for TTY, contact (202) 502–8659. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

Public sessions or site visits will be posted on the Commission's calendar located at *https://www.ferc.gov/news-events/events* along with other related information.

Dated: September 5, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–17408 Filed 9–9–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the Commission received the following exempt wholesale generator filings:

Docket Numbers: EG25–516–000.

Applicants: Sunset Ridge Energy Center, LLC.

Description: Sunset Ridge Energy Center, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.

Filed Date: 9/5/25.

Accession Number: 20250905–5113.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: EG25–517–000.

Applicants: Citrus Flatts Energy Center, LLC.

Description: Citrus Flatts Energy Center, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.

Filed Date: 9/5/25.

Accession Number: 20250905–5114.

Comment Date: 5 p.m. ET 9/26/25.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER10–2895–024; ER14–1964–015; ER16–287–010; ER12–161–026; ER20–2028–001; ER13–2143–017; ER10–3167–017; ER13–203–016; ER12–2068–021; ER17–482–009; ER19–1074–009; ER10–1427–003; ER20–1447–005; ER10–2917–024; ER19–1075–009; ER19–529–009; ER13–1613–017; ER10–2460–022; ER10–2461–023; ER10–2918–025; ER10–2920–025; ER12–682–023; ER10–2463–021; ER11–2201–027; ER22–192–003; ER10–2921–024; ER10–2922–024; ER13–17–021; ER10–2966–024; ER11–2383–020; ER12–1311–021; ER10–2466–022; ER22–1010–002; ER11–4029–021.

Applicants: Vermont Wind, LLC, TerraForm IWG Acquisition Holdings II, LLC, Stetson Wind II, LLC, Stetson Holdings, LLC, Safe Harbor Water Power Corporation, Rumford Falls Hydro LLC, Niagara Wind Power, LLC, Hawks Nest Hydro LLC, Great Lakes Hydro America, LLC, Evolugen Trading and Marketing LP, Evergreen Wind Power III, LLC, Evergreen Wind Power, LLC, Erie Wind, LLC, Erie Boulevard Hydropower, L.P., Carr Street Generating Station, L.P., Canandaigua Power Partners II, LLC, Canandaigua Power Partners, LLC, Brookfield White Pine Hydro LLC, Brookfield Renewable Trading and Marketing LP, Brookfield Renewable Energy Marketing US LLC, Brookfield Power Piney & Deep Creek LLC, Brookfield Energy Marketing US LLC, Brookfield Energy Marketing LP, Brookfield Energy Marketing Inc., BREG Aggregator LLC, Blue Sky East, LLC, Black Bear SO, LLC, Black Bear Hydro Partners, LLC, Black Bear Development Holdings, LLC, Bitter Ridge Wind Farm, LLC, Bishop Hill Energy LLC, BIF III Holtwood LLC,LSP Safe Harbor Holdings, LLC, Bear Swamp Power Company LLC.

Description: Response to 08/06/2025 Deficiency Letter of Brookfield Energy Marketing LP.

Filed Date: 9/4/25.

Accession Number: 20250904–5169.

Comment Date: 5 p.m. ET 9/25/25.

Docket Numbers: ER25–2904–001.

Applicants: Mid-Atlantic Interstate Transmission, LLC.

Description: Tariff Amendment: Supplemental Filing—MAIT SA No. 7222 to be effective 9/20/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5049.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: ER25–2905–001.

Applicants: American Transmission Systems, Incorporated.

Description: Tariff Amendment: Mid-Atlantic Interstate Transmission, LLC submits tariff filing per 35.17(b): Supplemental Filing—MAIT SA No. 7179 to be effective 9/20/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5047.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: ER25–3370–000.

Applicants: UNS Electric, Inc., Tucson Electric Power Company.

Description: § 205(d) Rate Filing: Tucson Electric Power Company submits tariff filing per 35.13(a)(2)(iii: Revisions to OATT and Formula Rate Protocols to be effective 11/4/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5000.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: ER25–3370–001.

Applicants: UNS Electric, Inc., Tucson Electric Power Company.

Description: Tariff Amendment: UNS Electric, Inc. submits tariff filing per 35.17(b): Amendment to Pending Filing to be effective 11/4/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5134.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: ER25–3371–000.

Applicants: Southwest Power Pool, Inc.

Description: § 205(d) Rate Filing: 4460 Burt County Solar GIA to be effective 8/20/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5018.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: ER25–3372–000.

Applicants: Idaho Power Company.

Description: § 205(d) Rate Filing: RS 182—SWIP N Participation and Joint Ownership Agreement to be effective 11/5/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5070.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: ER25–3373–000.

Applicants: Mount Storm Wind LLC.

Description: Tariff Amendment: Notice of Cancellation of Reactive Rate Schedule to be effective 9/5/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5078.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: ER25–3374–000.

Applicants: Craven County Wood Energy Limited Partnership.

Description: Tariff Amendment: Tariff Partial Notice of Cancellation to be effective 11/4/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5088.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: ER25–3375–000.

Applicants: Cordova Energy Company LLC.

Description: Petition of Cordova Energy Company, LLC for exception from PJM's Capacity Must Offer Requirement or, in the alternative, for limited waiver of Tariff and request for expedited action.

Filed Date: 9/3/25.

Accession Number: 20250903–5144.

Comment Date: 5 p.m. ET 9/24/25.

Docket Numbers: ER25–3376–000.

Applicants: Great Basin Transmission, LLC.

Description: § 205(d) Rate Filing: Great Basin Transmission Certificate of Concurrence Filing to be effective 11/5/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5123.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: ER25–3377–000.

Applicants: Tri-State Generation and Transmission Association, Inc.

Description: § 205(d) Rate Filing: Amendment to Rate Schedule FERC No. 375 to be effective 11/5/2025.

Filed Date: 9/5/25.

Accession Number: 20250905–5154.

Comment Date: 5 p.m. ET 9/26/25.

Take notice that the Commission received the following foreign utility company status filings:

Docket Numbers: FC25–4–000.

Applicants: I Squared Capital.

Description: AMHW–ENERGY Sp. z o.o., et al. submit Notice of Self-Certification of Foreign Utility Company Status.

Filed Date: 9/5/25.

Accession Number: 20250905–5021.

Comment Date: 5 p.m. ET 9/26/25.

Docket Numbers: FC25–5–000.

Applicants: I Squared Capital.

Description: Ferme Eolienne de Saint Pierre de Maille 2 S.A.S. submits Notice of Self-Certification of Foreign Utility Company Status.

Filed Date: 9/4/25.

Accession Number: 20250904–5165.

Comment Date: 5 p.m. ET 9/25/25.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

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

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings

can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

Dated: September 5, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–17385 Filed 9–9–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP25–54–000]

Gulf South Pipeline Company; Notice of Availability of the Environmental Assessment for the Proposed Parks Line Upgrade and Sorrento Station Project

The staff of the Federal Energy Regulatory Commission (FERC or Commission) has prepared an environmental assessment (EA) for the Parks Line Upgrade and Sorrento Station Project (Project), proposed by Gulf South Pipeline Company, LLC (Gulf South) in the above-referenced docket.[1] Gulf South requests authorization to construct, own, operate, and maintain the Project located in St. Martin and Ascension Parishes, Louisiana. The proposed Project would allow Gulf South to restore the maximum allowable operating pressure (MAOP) along its existing pipeline system, enabling Gulf South to reliably deliver an additional 236,000 dekatherms per day of natural gas.

The EA assesses the potential environmental effects of the construction and operation of the Project in accordance with the requirements of the National Environmental Policy Act of 1969. FERC staff concludes that approval of the proposed Project would not constitute a major federal action significantly affecting the quality of the human environment.

The proposed Project includes the following facilities and activities:

Restoration of the Parks Line (Index 330) MAOP

- replace 11 segments, equaling 4.55 miles of the Parks Line (Index 330) in St. Martin Parish with pipe that would permit the reestablishment of the original MAOP of the pipeline, allowing for the pipeline to operate at its certificated MAOP and reestablishing its full pressure of 1,000 pounds per square inch;
- replace and update an unmetered rural tap at milepost 54.93; and
- remove one inactive tap at milepost 52.76.

Construction of the Sorrento Compressor Station

- construct the new Sorrento Compressor Station, which would house a 12,510 nominal horsepower Solar Mars 100 gas-fired compressor unit, auxiliary station equipment, and a new meter and regulator station;
- connect Gulf South's existing Index 270 pipeline through two new, approximately 0.29-mile-long, 30-inch-diameter discharge pipelines (Index 270–101 and –102 pipelines), which would terminate at the proposed Sorrento Mainline Valve; and
- construct approximately 1.06 miles of 20-inch-diameter pipeline (Index 270–103) to connect the new meter and regulator station to an inline tool receiver site, which would include a pig receiver, valve assembly, and security fencing.

The Commission mailed a copy of the *Notice of Availability* to federal, state, and local government representatives and agencies; elected officials; environmental and public interest groups; Native American tribes; potentially affected landowners and other interested individuals and groups; and newspapers and libraries in the project area. The EA is only available in electronic format. It may be viewed and downloaded from the FERC's website (*www.ferc.gov*), on the natural gas environmental documents page (*https://www.ferc.gov/industries-data/natural-gas/environment/environmental-documents*). In addition, the EA may be accessed by using the eLibrary link on the FERC's website. Click on the eLibrary link (*https://elibrary.ferc.gov/eLibrary/search*), select ''General Search'' and enter the docket number in the ''Docket Number'' field, excluding the last three digits (*i.e.,* CP25–54). Be sure you have selected an appropriate date range. For assistance, please contact FERC Online Support at *FercOnlineSupport@ferc.gov* or toll free at (866) 208–3676, or for TTY, contact (202) 502–8659.

The EA is not a decision document. It presents Commission staff's independent analysis of the environmental issues for the Commission to consider when addressing the merits of all issues in this proceeding. Any person wishing to comment on the EA may do so. Your comments should focus on the EA's disclosure and discussion of potential environmental effects, reasonable alternatives, and measures to avoid or lessen environmental impacts. The more specific your comments, the more useful they will be. To ensure that the Commission has the opportunity to consider your comments prior to making its decision on this project, it is important that we receive your comments in Washington, DC on or before 5:00 p.m. Eastern Time on October 6, 2025.

For your convenience, there are three methods you can use to file your comments to the Commission. The Commission encourages electronic filing of comments and has staff available to assist you at (866) 208–3676 or *FercOnlineSupport@ferc.gov.* Please carefully follow these instructions so that your comments are properly recorded.

(1) You can file your comments electronically using the eComment feature on the Commission's website (*www.ferc.gov*) under the link to FERC Online. This is an easy method for submitting brief, text-only comments on a project;

(2) You can also file your comments electronically using the eFiling feature on the Commission's website (*www.ferc.gov*) under the link to FERC Online. 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 must select the type of filing you are making. If you are filing a comment on a particular project, please select ''Comment on a Filing''; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the Project docket number (CP25–54–000) on your letter. 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

[1] For tracking purposes under the National Environmental Policy Act, the unique identification number for documents relating to this environmental review is EAXX–019–20–000–1744214872.

addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Filing environmental comments will not give you intervenor status, but you do not need intervenor status to have your comments considered. Only intervenors have the right to seek rehearing or judicial review of the Commission's decision. At this point in this proceeding, the timeframe for filing timely intervention requests has expired. Any person seeking to become a party to the proceeding must file a motion to intervene out-of-time pursuant to Rule 214(b)(3) and (d) of the Commission's Rules of Practice and Procedures (18 CFR 385.214(b)(3) and (d)) and show good cause why the time limitation should be waived. Motions to intervene are more fully described at *https://www.ferc.gov/how-intervene.*

Additional information about the project is available from the Commission's Office of External Affairs, at (866) 208–FERC, or on the FERC website (*www.ferc.gov*) using the eLibrary link. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

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.*

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. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

Dated: September 5, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–17406 Filed 9–9–25; 8:45 am]

BILLING CODE 6717–01–P

EXPORT-IMPORT BANK

[Public Notice: 2025–6024]

Agency Information Collection Activities: Submission to the Office of Management and Budget for Review and Approval; Comment Request; EIB 12–02, Credit Guarantee Facility Disbursement Approval Request

AGENCY: Export-Import Bank of the United States.

ACTION: Submission for OMB review and comments request.

SUMMARY: The Export-Import Bank of the United States (EXIM Bank), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal Agencies to comment on the proposed information collection, as required by the Paperwork Reduction Act of 1995.

DATES: Comments must be received on or before November 10, 2025 to be assured of consideration.

ADDRESSES: Comments may be submitted electronically on *WWW.REGULATIONS.GOV* or by mail to Donna Schneider, Export-Import Bank, 811 Vermont Ave. NW, Washington, DC 20571. The information collection tool can be reviewed at: *https://img.exim.gov/s3fs-public/pub/pending/eib12-02_2025_508.pdf.*

FOR FURTHER INFORMATION CONTACT: To request additional information, please contact Donna Schneider <*donna.schneider@exim.gov*>, 202–565–3612.

SUPPLEMENTARY INFORMATION: EXIM Bank has an electronic disbursement approval processing system for guaranteed lenders with Credit Guarantee Facilities. After a Credit Guarantee Facility (CGF) has been authorized by EXIM Bank and legal documentation has been completed, the lender will obtain and review the required disbursement documents (*e.g.,* invoices, bills of lading, Exporter's Certificate, etc.) and will disburse the proceeds of the loan for eligible goods and services. In order to obtain approval of the disbursement, the lender will access and complete an electronic questionnaire through EXIM Bank's online application system (EXIM Online). Using the form, the lender will input key data and request EXIM Bank's approval of the disbursement. EXIM Bank's action (approved or denied) is posted on the lender's history page. The information collected in the questionnaire will assist EXIM Bank in determining that each disbursement under a Medium-Term Guarantee meets all the terms and conditions for approval.

Title and Form Number: EIB 12–02, Credit Guarantee Facility Disbursement Approval Request.

OMB Number: 3048–0046.

Type of Review: Regular.

Need and Use: The information requested enables EXIM Bank to determine that a disbursement under a Credit Guarantee Facility meets all of the terms and conditions for approval.

Affected Public: This form affects lenders involved in the financing of U.S. goods and services exports.

Annual Number of Respondents: 50.

Estimated Time per Respondent: 60 minutes.

Annual Burden Hours: 50 hours.

Frequency of Reporting of Use: Annual.

Dated: September 8, 2025.

Andrew Smith,

Records Officer.

[FR Doc. 2025–17424 Filed 9–9–25; 8:45 am]

BILLING CODE 6690–01–P

EXPORT-IMPORT BANK

[Public Notice: 2025–6023]

Agency Information Collection Activities: Submission to the Office of Management and Budget for Review and Approval; Comment Request; EIB 12–01, Medium Term Master Guarantee Agreement Disbursement Approval Request

AGENCY: Export-Import Bank of the U.S.

ACTION: Submission for OMB review and comments request.

SUMMARY: The Export-Import Bank of the United States (EXIM Bank), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal Agencies to comment on the proposed information collection, as required by the Paperwork Reduction Act of 1995.

DATES: Comments must be received on or before November 10, 2025 to be assured of consideration.

ADDRESSES: Comments may be submitted electronically on *WWW.REGULATIONS.GOV* or by mail to Donna Schneider, Export-Import Bank, 811 Vermont Ave NW, Washington, DC 20571. The information collection tool can be reviewed at: *https://img.exim.gov/s3fs-public/pub/pending/eib12-01_2025.pdf.*

FOR FURTHER INFORMATION CONTACT: To request additional information, please contact Donna Schneider <*donna.schneider@exim.gov*>, 202–565–3612.

SUPPLEMENTARY INFORMATION: EXIM Bank has an electronic disbursement approval processing system for guaranteed lenders with transactions documented under Medium-Term Master Guarantee Agreements. After an export transaction has been authorized by EXIM Bank and legal documentation has been completed, the lender will obtain and review the required disbursement documents (*e.g.,* invoices, bills of lading, Exporter's Certificate, etc.) and will disburse the proceeds of the loan for eligible goods and services. In order to obtain approval of the disbursement, the lender will access and complete an electronic questionnaire through EXIM Bank's online application system (EXIM Online). Using the form, the lender will input key data and request EXIM Bank's approval of the disbursement. EXIM Bank's action (approved or denied) is posted on the lender's history page. The information collected in the questionnaire will assist EXIM Bank in determining that each disbursement under a Medium-Term Guarantee meets all the terms and conditions for approval.

Title and Form Number: EIB 12–01, Medium-Term Master Guarantee Agreement Disbursement Approval Request.

OMB Number: 3048–0049.

Type of Review: Regular.

Need and Use: The information requested enables EXIM Bank to determine that a disbursement under a Medium-Term Guarantee meets all of the terms and conditions for approval.

Affected Public: This form affects lenders involved in the financing of U.S. goods and services exports.

Annual Number of Respondents: 150.

Estimated Time per Respondent: 30 minutes.

Annual Burden Hours: 75 hours.

Frequency of Reporting of Use: Annual.

Dated: September 8, 2025.

Andrew Smith,

Records Officer.

[FR Doc. 2025–17423 Filed 9–9–25; 8:45 am]

BILLING CODE 6690–01–P

EXPORT-IMPORT BANK

[Public Notice 2025–6026]

Agency Information Collection Activities: Submission to the Office of Management and Budget for Review and Approval; Comment Request; EIB 09–01, Payment Default Report

AGENCY: Export-Import Bank of the U.S.

ACTION: Submission for OMB review and comments request.

SUMMARY: The Export-Import Bank of the United States (EXIM), as a part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal Agencies to comment on the proposed information collection, as required by the Paperwork Reduction Act of 1995.

DATES: Comments should be received on or before November 10, 2025 to be assured of consideration.

ADDRESSES: Comments may be submitted electronically on *http://www.regulations.gov* or mail to Mr. Gary Allo, Export Import Bank of the United States, 811 Vermont Ave. NW, Washington, DC 20571. Attn: 3048–0028. The form can be viewed at: *https://img.exim.gov/s3fs-public/pub/pending/eib09-01_payment_default_report.pdf.*

FOR FURTHER INFORMATION CONTACT: Gary Allo <*gary.allo@exim.gov*>, 202–565–3706.

SUPPLEMENTARY INFORMATION: This collection allows insured/guaranteed parties and insurance brokers to report overdue payments from the borrower and/or guarantor. To facilitate completion, the form includes many checkboxes and self-populating fields. Also, customers can submit it electronically through EXIM Online, replacing paper reporting. EXIM provides insurance, loans, and loan guarantees for the financing of exports of goods and services.

Titles and Form Number: EIB 09–01, Payment Default Report.

OMB Number: 3048–0028.

Type of Review: Regular.

Need and Use: The information requested enables insured/guaranteed parties and insurance brokers to report overdue payments from the borrower and/or guarantor.

Affected Public: This form affects Insured/guaranteed parties and brokers.

Annual Number of Respondents: 500.

Estimated Time per Respondent: 15 minutes.

Annual Burden Hours: 125 hours.

Frequency of Reporting of Use: Annual.

Dated: September 8, 2025.

Andrew Smith,

Records Officer.

[FR Doc. 2025–17418 Filed 9–9–25; 8:45 am]

BILLING CODE 6690–01–P

EXPORT-IMPORT BANK OF THE UNITED STATES

[Public Notice: 2025–6025]

Agency Information Collection Activities: Submission to the Office of Management and Budget for Review and Approval; Comment Request; EIB 15–04, Exporter's Certificate for Co-Financed Guarantee & MT Insurance Programs

AGENCY: Export-Import Bank of the United States

ACTION: New Submission for OMB review and comments request

SUMMARY: The Export-Import Bank of the United States (EXIM Bank), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal Agencies to comment on the proposed information collection, as required by the Paperwork Reduction Act of 1995.

DATES: Comments must be received on or before November 10, 2025 to be assured of consideration.

ADDRESSES: Comments may be submitted electronically on *WWW.REGULATIONS.GOV* or by mail to Donna Schneider, Export-Import Bank, 811 Vermont Ave. NW, Washington, DC 20571. The information collection tool can be reviewed at: *https://img.exim.gov/s3fs-public/pub/pending/eib15-04_508.pdf.*

FOR FURTHER INFORMATION CONTACT: To request additional information, please contact Donna Schneider <*donna.schneider@exim.gov*>, 202–565–3612.

SUPPLEMENTARY INFORMATION: EXIM Bank's borrowers, financial institution policy holders and guaranteed lenders provide this form to U.S. exporters, who certify to the eligibility of their exports for EXIM Bank support. For direct loans and loan guarantees, the completed form is required to be submitted at time of disbursement and held by either the guaranteed lender or EXIM Bank. For MT insurance, the completed forms are held by the financial institution, only to be submitted to EXIM Bank in the event of a claim filing. EXIM Bank uses the referenced form to obtain information from exporters regarding the export transaction and content sourcing. These details are necessary to determine the value and legitimacy of EXIM Bank financing support and claims submitted. It also provides the financial institutions a check on the export transaction's eligibility at the time it is fulfilling a financing request.

Title and Form Number: EIB 15–04 Exporter's Certificate for Co-Financed Transactions.

OMB Number: 3048–0052.

Type of Review: Regular.

Need and Use: The information collected will allow EXIM Bank to determine compliance and content for co-financed transaction requests submitted to the Export-Import Bank under its insurance, guarantee, and direct loan programs.

Affected Public: This form affects entities involved in the export of U.S. goods and services.

Annual Number of Respondents: 30.

Estimated Time per Respondent: 30 minutes.

Annual Burden Hours: 15 hours.

Frequency of Reporting of Use: As required.

Dated: September 8, 2025.

Andrew Smith,

Records Officer.

[FR Doc. 2025–17425 Filed 9–9–25; 8:45 am]

BILLING CODE 6690–01–P

FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060–0169; FR ID 311666]

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 November 10, 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: 3060–0169.

Title: Section 43.51, Reports and Records of Communications Common Carriers and Affiliates.

Form Number: N/A.

Type of Review: Extension of a currently approved collection.

Respondents: Business or other for profit entities.

Number of Responses and Respondents: 55 respondents; 1,210 responses.

Estimated Time per Response: 6 hours.

Frequency of Response: On occasion reporting requirement, annual reporting requirement, recordkeeping requirement and third party disclosure requirement.

Obligation to Respond: Required to obtain or retain benefits. The statutory authority for this collection is contained in sections: 1–4, 10, 11, 201–205, 211, 218, 220, 226, 303(g), 303(r) and 332 of the Communications Act of 1934, as amended, 47 U.S.C. 151, 154, 160, 161, 201, 205, 211, 218, 220, 226, 303(g), 303(r) and 332.

Total Annual Burden: 3,397 hours.

Total Annual Cost: No cost.

Needs and Uses: In 2011, the Commission released a First Report and Order and Further Notice of Proposed Rulemaking (FCC 11–76). The Commission, among other things, removed section 43.53 on the grounds that it was no longer in the public interest. However, the Commission did not alter section 43.51, which requires certain communications common carriers to file with the Commission, within 30 days of execution, a copy of each contract, agreement, concession, license, authorization, operating agreement or other arrangement to which it is a party and any amendments thereto. Section 43.51 also requires carriers to maintain copies of certain contracts, to have them readily accessible to Commission staff and members of the public upon request, and to forward individual contracts to the Commission as requested.

Federal Communications Commission.

Katura Jackson,

Federal Register Liaison Officer, Office of the Secretary.

[FR Doc. 2025–17376 Filed 9–9–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060–1092; FR ID 311739]

Information Collection Being Submitted for Review and Approval to Office of Management and Budget

AGENCY: Federal Communications Commission.

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork burdens, 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. Pursuant to the Small Business Paperwork Relief Act of 2002, the FCC seeks specific comment on how it might ''further reduce the information collection burden for small business concerns with fewer than 25 employees.''

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid Office of Management and Budget (OMB) control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

DATES: Written comments and recommendations for the proposed information collection should be submitted on or before October 10, 2025.

ADDRESSES: Comments should be sent 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. Your comment must be submitted into *www.reginfo.gov* per the

above instructions for it to be considered. In addition to submitting in *www.reginfo.gov* also send a copy of your comment on the proposed information collection to Nicole Ongele, FCC, via email to *PRA@fcc.gov* and to *Nicole.Ongele@fcc.gov.* Include in the comments the OMB control number as shown in the **SUPPLEMENTARY INFORMATION** below.

FOR FURTHER INFORMATION CONTACT: For additional information or copies of the information collection, contact Nicole Ongele at (202) 418–2991. To view a copy of this information collection request (ICR) submitted to OMB: (1) go to the web page *http://www.reginfo.gov/public/do/PRAMain,* (2) look for the section of the web page called ''Currently Under Review,'' (3) click on the downward-pointing arrow in the ''Select Agency'' box below the ''Currently Under Review'' heading, (4) select ''Federal Communications Commission'' from the list of agencies presented in the ''Select Agency'' box, (5) click the ''Submit'' button to the right of the ''Select Agency'' box, (6) when the list of FCC ICRs currently under review appears, look for the Title of this ICR and then click on the ICR Reference Number. A copy of the FCC submission to OMB will be displayed.

SUPPLEMENTARY INFORMATION: As part of its continuing effort to reduce paperwork burdens, as required by the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3501–3520), the FCC invited the general public and other Federal Agencies to take this opportunity to comment on the following information collection. Comments are requested concerning: (a) 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; (b) the accuracy of the Commission's burden estimates; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) 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. Pursuant to the Small Business Paperwork Relief Act of 2002, Public Law 107–198, see 44 U.S.C. 3506(c)(4), the FCC seeks specific comment on how it might further reduce the information collection burden for small business concerns with fewer than 25 employees.

OMB Control Number: 3060–1092.

Title: Interim Procedures for Filing Applications Seeking Approval for Designated Entity Reportable Eligibility Events and Annual Reports.

Form Numbers: FCC Forms 609–T and 611–T.

Type of Review: Extension of a currently approved collection.

Respondents: Business or other for-profit entities; Not-for profit institutions; and State, Local and Tribal Governments.

Number of Respondents: 1,100 respondents; 2,750 responses.

Estimated Time per Response: .50 hours to 6 hours.

Frequency of Response: On occasion and annual reporting requirements.

Obligation to Respond: Required to obtain or retain benefits. Statutory authority for this information collection is contained in 47 U.S.C. 4(i), 308(b), 309(j)(3) and 309(j)(4).

Total Annual Burden: 7,288 hours.

Total Annual Cost: $2,223,375.

Needs and Uses: The Commission will submit this expiring information collection to the Office of Management and Budget (OMB) after this comment period to obtain the three year clearance from them. FCC Form 609–T is used by Designated Entities (DEs) to request prior Commission approval pursuant to Section 1.2114 of the Commission's rules for any reportable eligibility event. The data collected on the form is used by the FCC to determine whether the public interest would be served by the approval of the reportable eligibility event.

FCC Form 611–T is used by DE licensees to file an annual report, pursuant to Section 1.2110(n) of the Commission's rules, related to eligibility for designated entity benefits.

The information collected will be used to ensure that only legitimate small businesses reap the benefits of the Commission's designated entity program. Further, this information will assist the Commission in preventing companies from circumventing the objectives of the designated entity eligibility rules by allowing us to review: (1) The FCC 609–T applications seeking approval for ''reportable eligibility events'' and (2) the FCC Form 611–T annual reports to ensure that licensees receiving designated entity benefits are in compliance with the Commission's policies and rules.

Federal Communications Commission.

Katura Jackson,

Federal Register Liaison Officer, Office of the Secretary.

[FR Doc. 2025–17375 Filed 9–9–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at *https://www.federalreserve.gov/foia/request.htm.* Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than September 25, 2025.

A. Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690–1414. Comments can also be sent electronically to *Comments.applications@chi.frb.org:*

1. *The Estate of Keith M. Ernst, Jane Ernst as executor, both of Cloverdale, Indiana; Cynthia E. Prather, Franklin, Indiana; Cynthia E. Prather IRA, Cynthia E. Prather as beneficiary, Franklin, Indiana; Kerry N. Prather, Franklin, Indiana; Katherine J. Gillaspy, Spencer, Indiana; Robert K. Prather, Indianapolis, Indiana; Katrina Lewis, Cloverdale, Indiana; Katrina Lewis Custodial IRA, Katrina Lewis as*

beneficiary, Cloverdale, Indiana; Michael Todd Lewis, Cloverdale, Indiana; Michael Todd Lewis IRA, Michael Todd Lewis as beneficiary, Cloverdale, Indiana; Sara E. Johnson, West Lafayette, Indiana, individually and on behalf of minor children; and Jenna Marie Lanham, Cloverdale, Indiana, individually and on behalf of minor children; to join the Ernst Family Control Group, a group acting in concert, to retain voting shares of First National Bank Corp., and thereby indirectly retain voting shares of First National Bank, both of Cloverdale, Indiana.

Additionally, the Keith M. Ernst Revocable Trust, Cloverdale, Indiana, Jane E. Ernst, Cloverdale, Indiana, Katrina Lewis, Cloverdale, Indiana, and Cynthia E. Prather as trustees; The Keith M. Ernst Bank Stock Credit Shelter Trust, Cloverdale, Indiana, Jane E. Ernst, Katrina Lewis, and Cynthia E. Prather, as trustees; and The Jane E. Ernst Bank Share Trust, Cloverdale, Indiana, Jane E. Ernst, Katrina Lewis, and Cynthia E. Prather as trustees; to join the Ernst Family Control Group, a group acting in concert, to acquire voting shares of First National Bank Corp., and thereby indirectly acquire voting shares of First National Bank, both of Cloverdale, Indiana.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2025–17396 Filed 9–9–25; 8:45 am]

BILLING CODE P

FEDERAL TRADE COMMISSION

[File No. 221 0170]

Gateway Services; Analysis of Agreement Containing Consent Order To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement; request for comment.

SUMMARY: The consent agreement in this matter settles alleged violations of Federal law prohibiting unfair methods of competition. The attached Analysis of Agreement Containing Consent Orders to Aid Public Comment describes both the allegations in the complaint and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before October 10, 2025.

ADDRESSES: Interested parties may file comments online or on paper by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Please write: ''Gateway Services; File No. 221 0170'' on your comment and file your comment online at *https://www.regulations.gov* by following the instructions on the web-based form. If you prefer to file your comment on paper, please mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex P), Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Taylor C. Hoogendoorn (phone: 202–326–2608; email: *thoogendoorn@ftc.gov*), Bureau of Competition, Federal Trade Commission, 600 Pennsylvania Avenue NW, Mail Stop H–144, Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of 30 days. The following Analysis of Agreement Containing Consent Orders to Aid Public Comment describes the terms of the consent agreement and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC website at this web address: *https://www.ftc.gov/news-events/commission-actions.*

The public is invited to submit comments on this document. For the Commission to consider your comment, we must receive it on or before October 10, 2025.

Because of the agency's heightened security screening, postal mail addressed to the Commission will be delayed. We strongly encourage you to submit your comments online through the *https://www.regulations.gov* website. If you prefer to file your comment on paper, write ''Gateway Services; File No. 221 0170'' on your comment and on the envelope, and mail your comment by overnight service to: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex P), Washington, DC 20580.

Your comment—including your name and your State—will be placed on the public record of this proceeding, including, to the extent practicable, on the *https://www.regulations.gov* website.

Because your comment will be placed on the publicly accessible website, *https://www.regulations.gov,* you are solely responsible for making sure your comment does not include any sensitive or confidential information. Specifically, your comment should not include sensitive personal information, such as your or anyone else's Social Security number; date of birth; driver's license number or other State identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure your comment does not include sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any ''trade secret or any commercial or financial information which . . . is privileged or confidential''—as provided by section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2)—including competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled ''Confidential,'' and must comply with FTC Rule 4.9(c). In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c). Your comment will be kept confidential only if the General Counsel grants your request in accordance with the law and the public interest. Once your comment has been posted on *https://www.regulations.gov*—as legally required by FTC Rule 4.9(b)—we cannot redact or remove your comment from that website, unless you submit a confidentiality request that meets the requirements for such treatment under FTC Rule 4.9(c), and the General Counsel grants that request.

Visit the FTC website at *https://www.ftc.gov* to read this document and the news release describing this matter. The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding, as appropriate. The Commission will consider all timely and responsive public comments it receives on or before October 10, 2025. For information on the Commission's privacy policy,

including routine uses permitted by the Privacy Act, see *https://www.ftc.gov/site-information/privacy-policy.*

Analysis of Agreement Containing Consent Order To Aid Public Comment

I. Introduction

The Federal Trade Commission (''Commission'') has accepted for public comment, subject to final approval, an Agreement Containing Consent Order (''Consent Agreement'') with Gateway Services, Inc. and Gateway US Holdings, Inc. (collectively and separately, ''Gateway'' or ''Respondents''). The proposed Decision and Order (''Order''), included in the Consent Agreement and subject to final Commission approval, is designed to remedy the anticompetitive effects that have resulted from Respondents' use of post-employment covenants not to compete (''Non-Compete Agreements''). A Non-Compete Agreement refers to contract terms that, after a worker has ceased working for an employer, restrict the worker's freedom to accept employment with a competing business, to form a competing business, or otherwise to compete with the employer.

The Consent Agreement settles charges that Respondents have engaged in unfair methods of competition in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. 45, by entering into Non-Compete Agreements with its employees. The proposed Order has been placed on the public record for 30 days to receive comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will again review the Consent Agreement and the comments received, and will decide whether it should withdraw from the Consent Agreement and take appropriate action or make the proposed Order final.

II. The Respondents

Respondent Gateway Services, Inc. (''Gateway Services'') is a corporation organized in Canada with its principal place of business located in Guelph, Ontario. Respondent Gateway US Holdings Inc. (''Gateway US'') is a wholly owned subsidiary of Gateway Services, Inc. and is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware, with its principal place of business located in Cranston, Rhode Island. Respondents are by far the largest pet cremation services company in the United States. Gateway operates over 100 locations with 2,276 employees servicing 17,000 customers across North America. Gateway has 1,992 U.S-based employees.

III. Allegations in the Complaint

Respondents provide pet cremation services in the United States. Respondents instituted a policy in 2019 requiring all newly hired employees to enter Non-Compete Agreements, regardless of their position or responsibilities. Today, all Gateway employees, except for those working in the state of California, are subject to Non-Compete Agreements.

Respondents' Non-Compete Agreements cover both highly-compensated executives and hourly workers, such as those considered ''laborers'' and ''helpers,'' who perform everyday functions at cremation facilities, such as operating incinerators, or route drivers who pick up deceased pets from veterinary clinics and deliver them to Respondents' crematories. These types of employees account for the vast majority of Respondents' U.S.-based employees subject to Non-Compete Agreements.

As alleged in the complaint, Respondents' Non-Compete Agreements require that, for one year following the conclusion of employment with Gateway, the employee is prohibited from working in the pet cremation service industry anywhere in the United States.

The complaint alleges that Respondents' Non-Compete Agreements are anticompetitive because they deprive employees of the ability to negotiate for better terms of employment in the pet cremation services industry by denying them access to job opportunities and restricting their mobility. The complaint alleges this has the tendency or likely effect of lowering wages and salaries, reducing benefits, and causing less favorable working conditions, and, among other things, personal hardship to employees. The complaint further alleges that Respondents' Non- Compete Agreements are anticompetitive because they eliminate direct, horizontal forms of competition to attract labor in the pet cremation services industry, inhibit current competition in the pet cremation industry, and impede competitive entry. The complaint alleges any legitimate objectives Respondents sought to achieve through their Non-Compete Agreements could have been achieved through significantly less restrictive means.

For these reasons, the complaint alleges the Non-Compete Agreements constitute unfair methods of competition in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. 45.

IV. Proposed Order

The proposed Order seeks to remedy Respondents' unfair methods of competition. Section II of the proposed Order prohibits Respondents from entering into, maintaining, or enforcing Non-Compete Agreements, or communicating to an employee or any other person that any former employee is subject to a Non-Compete Agreement. Section II of the proposed Order also specifies that Respondents cannot prohibit employees in any employment agreement from soliciting any prospective, current, or former customers of Gateway, except with respect to those current or prospective customers with whom the employee had direct contact or personally provided service to in the last 12 months of their employment with Respondents.

Section III of the proposed Order requires Respondents to provide clear and conspicuous written notice to employees and former employees that they (i) are not subject to a Non-Compete Agreement, (ii) may compete with Respondents, and (iii) may solicit customers with whom the employee did not have direct contact or did not personally service during the last 12 months of their employment with Respondents, and, following that period, may solicit any potential customer.

Other sections contain standard provisions regarding compliance reports, requirements for Respondents to provide notice to the FTC of material changes to their business, and access for the FTC to documents and personnel. The term of the proposed Order is ten years.

The purpose of this analysis is to facilitate public comment on the Consent Agreement and proposed Order to aid the Commission in determining whether it should make the proposed Order final. This analysis is not an official interpretation of the proposed Order and does not modify its terms in any way.

By direction of the Commission, Commissioner Slaughter dissenting.

April J. Tabor,

Secretary.

Statement of Chairman Andrew N. Ferguson Joined by Commissioner Melissa Holyoak

The Commission today acts to protect nearly 1,800 workers against unlawful noncompete agreements. It does so by issuing an administrative complaint and accepting for public comment a proposed consent agreement with Gateway Services, Inc. and its wholly owned subsidiary, Gateway US

Holdings Inc. (collectively, ''Gateway'').[1] I write for two reasons. First, to highlight the Trump-Vance FTC's commitment to enforcing the law vigorously against those who demand their employees enter into noncompete agreements so pernicious and so onerous as to make them anticompetitive. Second, to address in the context of this matter the fact-specific approach and considerations that govern the Commission's evaluation of noncompete agreements.

I have long said that the antitrust laws serve to protect workers, and that the Commission should devote resources to protecting competition in labor markets.[2] Indeed, the launch of the Commission's Joint Labor Task Force earlier this year, at my direction, reflects that the agency feels workers' pain.[3] ''A healthy labor market is critical to the country's success'' but, unfortunately, ''anticompetitive employer labor practices are widespread.'' [4] That reality is why the Task Force is prioritizing rooting out and prosecuting deceptive, unfair, and anticompetitive labor-market practices that harm American workers.[5] These practices include noncompete agreements,[6] which generally are contracts in which an employee agrees not to work for his or her employer's competitor after his or her employment.

The Commission's history with noncompete agreements is complicated. Before 2023, the Commission had never enforced the antitrust laws against a noncompete agreement between an employer and employee.[7] Then, in January of 2023, the Biden Commission settled three enforcement actions involving noncompete agreements for security guards and glass manufacturing workers.[8] Those settlements were basically the beginning and the end of the Biden Commission's law-enforcement efforts against noncompete agreements. The very next day, the Commission launched a gargantuan seventeen-month rulemaking that culminated in a final rule purporting to ban almost every noncompete agreement in the country.[9] After opening the rulemaking, the Commission brought only one more enforcement action against noncompete agreements.[10]

The Democrat Commissioners' choice to throw thousands of manhours into the rule was indefensible. The rule was obviously unlawful. Commissioner Holyoak and I explained at great length the many ways in which the rule violated the Federal Trade Commission Act (''FTC Act''), the Administrative Procedure Act, and the Constitution.[11] The courts unsurprisingly agreed, and the rule was vacated before it went into effect.[12] The rule therefore has not protected a single worker.

That means that for all the Democrat Commissioners' rhetoric about the dangers of noncompete agreements, the Biden Commission produced only four settled enforcement actions and a failed rule in four years. The immense resources expended on the rule's promulgation and defense could have instead been expended on investigating and litigating specific cases that could have protected thousands of workers. Instead, the Commission spent it all on a rule that protected none.

The rule's vacatur does not prevent the Commission from doing what it should have been doing all along—addressing noncompete agreements through enforcement actions against companies that misuse them in violation of the law. The Commission's enforcement actions, including consent agreements, have a much wider effect than just on the direct subjects of those actions. They set forth, one reasoned decision at a time, the Commission's view of what circumstances make a particular practice lawful or unlawful under Section 5 of the FTC Act.[13] A steady stream of enforcement actions against an unlawful practice provides the markets with transparency about what the agency believes the law requires—transparency that is very important in the application of generally worded statutes like Section 1 of the Sherman Act and Section 5 of the FTC Act. In response, market participants will often shift their behavior to comply with the agency's articulated understanding of the law.

All this to say that addressing noncompete agreements through continued enforcement actions will secure real, enduring relief for American workers. Today's Commission action rightfully does just that.

Noncompete agreements have been around, and subject to scrutiny, for more than half a millennium. Medieval English law generally proscribed them precisely because they interfered with an individual's right to ply his or her trade.[14] So pernicious was ''the mischief which may arise . . . to the party, by the loss of his livelihood, and the subsistence of his family,'' and ''to the publick, by depriving it of an useful

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[1] Complaint, *In re Gateway Pet Memorial Servs.,* Matter No. 2210170 (Sept. 4, 2025) (''Complaint''); Decision and Order, *In re Gateway Pet Memorial Servs.,* Matter No. 2210170 (Sept. 4, 2025) (''Order'').

[2] See, *e.g.,* Statement of Comm'r Andrew N. Ferguson Concurring in Part and Dissenting in Part, *United States* v. *Lyft, Inc.,* Matter No. 2223028, at 14 (Oct. 25, 2024); Dissenting Statement of Comm'r Andrew N. Ferguson, *In re Guardian Serv. Indus.,* Matter No. 2410082, at 1 (Dec. 4, 2024) (''Ferguson Guardian Statement''); Concurring Statement of Comm'r Andrew N. Ferguson, Joined by Comm'r Melissa Holyoak, *In re Planned Building Servs.,* Matter No. 2410029, at 1 & n.9 (Jan. 6, 2025) (''Ferguson Planned Statement'').

[3] Press Release, FTC, FTC Launches Joint Labor Task Force to Protect American Workers (Feb. 26, 2025), *https://www.ftc.gov/news-events/news/press-releases/2025/02/ftc-launches-joint-labor-task-force-protect-american-workers* (''FTC Labor Task Force Press Release'').

[4] Memorandum from Chairman Andrew N. Ferguson, Directive Regarding Labor Markets Task Force, FTC (Feb. 26, 2025).

[5] See FTC Labor Task Force Press Release.

[6] *Id.*

[7] Dissenting Statement of Comm'r Andrew N. Ferguson, Joined by Comm'r Melissa Holyoak, *In the Matter of the Non-Compete Clause Rule,* Matter No. P201200, at 5–6 (June 28, 2024) (''Ferguson Noncompete Rule Dissent'').

[8] See Complaint, *In re Prudential Security, Inc. et al.,* Matter No. 2210026 (Jan. 4, 2023); Complaint, *In re O–I Glass, Inc.,* Matter No. 2110182 (Jan. 4, 2023); Complaint, *In re Ardagh Group S.A. et al.,* Matter No. 2110182 (Jan. 4, 2023).

[9] Final Rule, Non-Compete Clause Rule, 89 FR 38342 (May 7, 2024).

[10] See Complaint, *In re Anchor Glass Container Corp. et al.,* Matter No. 2110182 (Mar. 15, 2023).

[11] Ferguson Noncompete Rule Dissent at 5 (''There is no tradition of federal regulation of noncompete agreements.''); *id.* at 9–20 (explaining that the FTC Act did not provide authority for the Rule); *id.* at 21–34 (explaining that, even if the statute provided authority for the Rule, Congress could not have delegated its authority to legislate through the statute); *id.* at 34–45 (explaining that, in any event, the Rule violated the Administrative Procedure Act); Dissenting Statement of Comm'r Melissa Holyoak, Joined by Comm'r Andrew N. Ferguson, *In the Matter of the Non-Compete Clause Rule,* Matter No. P201200, at 3–9 (June 28, 2024) (explaining that the text and structure of the FTC Act does not authorize competition rulemakings); *id.* at 9–14 (confirming by looking to the Commission's historical interpretation that the FTC Act does not authorize competition rulemakings); *id.* at 16–18 (showing that empirical evidence fails to support the Rule).

[12] *Ryan, LLC* v. *FTC,* 746 F. Supp. 3d 369 (N.D. Tex. 2024) (vacating the Commission's Non-Compete Clause Rule).

[13] See Ferguson Planned Statement at 4; Remarks of Deborah L. Feinstein, The Significance of Consent Orders in the Federal Trade Commission's Competition Enforcement Efforts, at 4 (Sept. 17, 2013) (''[C]onsents can provide significant guidance as to how the Commission views the competitive issues raised by a particular transaction or conduct.''); see also Daniel J. Solove & Woodrow Hartzog, The FTC and the New Common Law of Privacy, 114 Colum. L. Rev. 583, 585 (2014) (''[C]ompanies look to these [consent] agreements to guide their decisions regarding privacy practices.'').

[14] *Darcy* v. *Allein,* 77 Eng. Rep. 1260, 1263 (K.B. 1603) (''[E]very man's trade maintains his life, and therefore he ought not to be deprived or dispossessed of it, no more than of his life.''); *Corfield* v. *Coryell,* 6 F. Cas. 546, 551–52 (C.C.E.D. Pa. 1823) (including the practice of one's chosen trade among the privileges and immunities of ''citizens of all free governments''); *Golden Glow Tanning Salon, Inc.* v. *City of Columbus,* 52 F.4th 974, 982–84 (5th Cir. 2022) (Ho, J., concurring) (expounding the history of Anglo-American protections of the right to ''pursue one's occupation against arbitrary government restraint'').

member.'' [15] The dangers of noncompete agreements are obvious: they limit worker mobility, and as a result can impede workers' ability to negotiate better employment terms, among other anticompetitive effects. As a result, all fifty States regulate them extensively.[16]

But not all noncompete agreements are unlawful. As I have said before, ''sometimes noncompete agreements have anticompetitive effects, and other times they have procompetitive effects.'' [17] For example, noncompete agreements can promote investment in employees by mitigating the risk that a rival will lure employees away.[18] And noncompete agreements can allow business owners to sell their enterprise profitably because no one would buy a business if the seller could immediately compete again in the same field.[19] The common law recognized this fact and abandoned the categorical proscription in the early eighteenth century in favor of a case-specific reasonableness test.[20] Indeed, the first application of what we today call the ''rule of reason'' was in a case testing the validity of a noncompete agreement.[21]

The Commission continues to apply a case-specific approach to assessing the lawfulness of noncompete agreements. Here, evidence obtained during the Commission's investigation gives me reason to believe that Gateway's particular use of noncompete agreements violates Section 5 of the FTC Act.[22]

Gateway is the largest pet cremation services company in the United States. It serves veterinarian practices and pet owners directly.[23] Gateway operates over 100 cremation facilities from which the company's nearly 2,000 U.S.-based employees serve 17,000 veterinary clinics across North America.[24] In 2019, Gateway began requiring noncompete agreements for all new employees, regardless of their responsibilities.[25] The Complaint alleges that these agreements are neither reasonable in scope nor justified to protect a legitimate business interest.

The noncompete agreements prohibit Gateway's employees—with the exception of those in California, where such agreements are banned—from working in the pet cremation industry anywhere in the United States for one year after their separation from Gateway.[26] So although limited in duration, the vast geographic scope is overbroad as it effectively requires workers to exit the pet cremation industry within the United States entirely for a year.[27]

Gateway's noncompete agreements also apply indiscriminately to highly compensated executives and hourly workers in relatively low-skill positions alike.[28] For example, Gateway's noncompete agreements apply to drivers who pick up deceased pets, as well as crematory workers who process ashes and prepare paw print mementos.[29] These workers are critical to providing cremation services, and they make up the vast majority of Gateway's employees,[30] but their job duties do not require extensive training that might justify some noncompete restrictions.[31]

Additionally, Gateway demanded noncompete agreements from workers they terminated only weeks later, or in areas where Gateway exited operations when it closed dozens of facilities from 2020 through 2023.[32] Gateway also sought to secure noncompete agreements from employees it might acquire as part of a transaction.[33] And Gateway knowingly wielded noncompete agreements to erect barriers in circumstances where it faced what it perceived to be tougher competition.[34] All of these facts combine to curtail worker mobility and workers' ability to negotiate better employment terms, and present an entry barrier in the pet cremation industry.[35]

The attuned reader may notice some similarity between my analysis here and the common-law reasonableness inquiry applied by many state courts when assessing the lawfulness of noncompete agreements, which asks whether the restriction is no greater than necessary to protect the employer's legitimate interests, and balances those interests against the hardship inflicted on the employee and any potential injury to the public.[36] That similarity is not a coincidence. The first time a court ever deployed the rule of reason to assess the lawfulness of an agreement in restraint of trade was in *Mitchel* v. *Reynolds,* an English case involving a noncompete agreement.[37] Even today, the Supreme Court treats the rule announced in *Mitchel* as ''a standard for testing the enforceability of covenants in restraint of trade which are ancillary to a legitimate transaction, such as an employment contract.'' [38] This rule of reason for noncompete agreements was well established in the common law when Congress adopted both the Sherman Act and the FTC Act.[39] The Supreme Court has since interpreted the FTC Act to incorporate the Sherman Act's prohibition on unreasonable restraints of trade, and the Sherman Act incorporates the rule of reason for assessing whether an agreement is an

[15] *Mitchel* v. *Reynolds,* 24 Eng. Rep. 347 (Q.B. 1711).

[16] Ferguson Noncompete Rule Dissent at 3–5.

[17] *Id.* at 35.

[18] *Id.* at 41–42.

[19] *Id.* at 2–3.

[20] *Id.* at 35 & Section I.B.

[21] *Nat'l Soc'y of Pro. Eng'rs* v. *United States,* 435 U.S. 679, 688–89 (1978).

[22] 15 U.S.C. 45(b); *FTC* v. *Standard Oil of Cal.,* 449 U.S. 232, 241 (1980); see also *AMREP Corp.* v. *FTC,* 768 F.2d 1171, 1177 (10th Cir. 1985); *Boise Cascade Corp.* v. *FTC,* 498 F. Supp. 772, 778–79 (D. Del. 1980).

[23] Complaint ¶¶ 6–7.

[24] *Id.* at ¶ 7.

[25] *Id.* at ¶ 8.

[26] *Id.* at ¶¶ 8–9.

[27] Courts have found geographically overbroad noncompete agreements unenforceable. See, *e.g., NanoMech, Inc.* v. *Suresh,* 777 F.3d 1020, 1024–25 (8th Cir. 2015) (finding a global noncompete clause facially overbroad and thus unreasonable and unenforceable); *Cottman Transmission Sys., LLC* v. *Gano,* No. 12–cv–05223, 2013 WL 842709, at *8 (E.D. Pa. Mar. 7, 2021) (holding a three-mile restriction around every location of the employer worldwide overbroad and unreasonable and limiting the restriction to a three-mile radius around locations in the Greater Pittsburgh Area); *GPS Indus., LLC* v. *Lewis,* 691 F. Supp. 2d 1327, 1336 (M.D. Fla. 2010) (finding a global noncompete agreement overbroad).

[28] Complaint ¶¶ 8–10.

[29] *Id.* at ¶ 10.

[30] *Ibid.*

[31] See Ferguson Noncompete Rule Dissent at 41–42. Cf. Ferguson Guardian Statement at n.17 (''Potential procompetitive justifications, *i.e.,* legitimate objectives, in these circumstances could include [a company] seeking to recoup any costs for the training of and investment in its workers . . .''); *Giordano* v. *Saks Inc.,* 654 F. Supp. 3d 174, 201 (E.D.N.Y. 2023) (challenged no-poach agreement involving collaborative business arrangement not unlawful under rule of reason where luxury brands agreed not to poach Saks employees who were trained to sell brand products unless current managers consented or the employee had left Saks at least six months prior).

[32] Complaint ¶ 11.

[33] *Id.* at ¶¶ 11–12.

[34] *Id.* at ¶¶ 12–14.

[35] *Id.* at ¶¶ 15–16.

[36] See Ferguson Noncompete Rule Dissent at 3.

[37] See *id.* at 2–3 (discussing *Mitchel* v. *Reynolds,* 24 Eng. Rep. 347 (Q.B. 1711)).

[38] *Nat'l Soc'y of Pro. Eng'rs,* 435 U.S. at 689.

[39] John N. Pomeroy, Jr., A Treatise on Equitable Remedies: Supplementary to Pomeroy's Equity Jurisprudence § 294 (1905) (''Where an employee stipulates that he will not engage in similar business within a certain territory for a certain period after the termination of his employment, an injunction will issue to restrain a breach. But where the restraint is unreasonable and extends beyond anything apparently necessary for the protection of the employer, an injunction will be refused.''); Frederick Pollock, Principles of Contract: A Treatise on General Principles Concerning the Validity of Agreements in the Law of England 331–32 (3d ed. 1881) (''The contracts in partial restraint of trade which occur in modern books are chiefly of the following kinds . . . . Agreements by a servant or agent not to compete with his master or employer after his time of service or employment is over. . . . It seems, therefore, that the only rule which can be laid down in general terms is that the restriction must in the particular case be reasonable. Whether it be so is a question not of fact, but of law.'').

unlawful restraint of trade.[40] The Sherman Act ''invokes the common law itself,'' [41] and the common law forms the backdrop against which Congress enacted the Sherman Act.[42] Although Congress did not fix the antitrust laws' prohibitions to match whatever the common law said in 1890,[43] the common law is at least relevant to determining whether a particular restraint violates the antitrust laws.[44] It is thus perfectly appropriate to look to the common law's traditional application of the rule of reason to a restraint that under modern doctrine is subject to the rule of reason. The common-law balancing test originating in *Mitchel* can be considered a particular application of the rule of reason, which is itself a balancing of anticompetitive effects against procompetitive justifications.[45]

The proposed Order protects workers by forbidding Gateway and all other businesses that Gateway controls now or at any point during the ten-year term of the proposed Order from entering into, maintaining, or enforcing noncompete agreements, with limited exceptions.[46] Specifically, first, the proposed Order permits Gateway to enter into noncompete agreements as part of ''the sale of a business, provided that individuals subject to such an agreement have a pre-existing equity interest in the business being sold.'' [47] This exception is consistent with the longstanding common-law rule that noncompete agreements are a valid adjunct to the sale of a business.[48] Second, the proposed Order also excludes certain individual employees from its prohibition.[49] Gateway justified the exclusion of each of these individuals in negotiations with Commission staff. Generally, these individuals represent equity holders, their families, very senior managers, those with outside business relationships with Gateway, or those who otherwise have more unique access to competitively sensitive information. Again, this exception is consistent with the general common-law rule that noncompete agreements are justified when they go no further than necessary to protect specific, identifiable, and valid interests of the employer that could not be protected without the noncompete agreement.[50]

The proposed Order additionally limits the scope of Gateway's non-solicitation agreements. Specifically, the proposed Order restricts non-solicitation agreements to customers with whom the employee ''had direct contact or personally provided service'' in the previous twelve months of their service at Gateway.[51] These additional restrictions are necessary to ensure Gateway cannot circumvent the prohibition on noncompete agreements by enforcing onerous non-solicitation terms that would effectively prohibit employees from starting a competing business. After all, a broad non-solicitation clause that bars employees from working directly with any current or potential Gateway customer would severely inhibit the employee's ability to work in the industry during the term of the non-solicitation agreement, even in the absence of a noncompete agreement.

The proposed Order also contains a requirement that Gateway provide current, former, and new employees with clear and conspicuous notice that they are not subject to noncompete agreements and about the now-narrower scope of their non-solicitation agreement.[52] Other standard provisions include compliance reporting on a standard schedule or additional reporting as the Commission or staff may require, notice to the FTC of material changes to Gateway's business, and access for the FTC to documents and personnel.[53]

The failure of the Biden Commission's rule does not mean that employers are free to impose noncompete agreements willy-nilly. The antitrust laws protect labor-market competition, and therefore prohibit unreasonable noncompete agreements that limit that competition. Today's proposed Order makes clear that the Trump-Vance Commission will act as a cop on the beat, enforcing the antitrust laws against unlawful noncompete agreements to protect American workers, rather than trying to legislate them away.

Dissenting Statement of Commissioner Rebecca Kelly Slaughter

Today the Commission voted to approve a consent order for public comment against Gateway Services, Inc. and Gateway US Holdings, Inc. (collectively, ''Gateway Services'') that bans the pet crematorium firm from using noncompete clauses in its employment agreements. This order is fine as far as it goes; noncompete clauses are indeed pernicious and, as alleged in the Commission's complaint, the investigation revealed substantial evidence that Gateway has been employing them aggressively to insulate itself from competition. That sort of conduct fits squarely within the law's prohibitions and should be stopped. And I commend the hardworking staff for their thorough investigation into Gateway's use of noncompetes.

However, I vote no, not because of what is in the order, but because of what is not. This settlement does nothing to

[40] See *FTC* v. *Motion Picture Advert. Serv. Co.,* 344 U.S. 392, 394–95 (''[T]he Federal Trade Commission Act was designed to supplement and bolster the Sherman Act and the Clayton Act—to stop in their incipiency acts and practices which, when full blown, would violate those Acts, as well as to condemn as 'unfair method of competition' existing violations of them.'') (internal citations omitted); *Standard Oil Co. of N.J.* v. *United States,* 221 U.S. 1, 60 (1911) (announcing the rule of reason as the default standard under the Sherman Act); see also *Ohio* v. *Am. Express Co.,* 585 U.S. 529, 541 (2018) (''Restraints that are not unreasonable *per se* are judged under the 'rule of reason.' '').

[41] *Bus. Elecs. Corp.* v. *Sharp Elecs. Corp.,* 485 U.S. 717, 732 (1988).

[42] *Standard Oil Co. of N.J.,* 221 U.S. at 50–51 (1911) (''There can be no doubt that the sole subject with which the 1st section deals is restraint of trade as therein contemplated, and that the attempt to monopolize and monopolization is the subject with which the 2d section is concerned. It is certain that those terms, at least in their rudimentary meaning, took their origin in the common law, and were also familiar in the law of this country prior to and at the time of the adoption of the act in question.'').

[43] *Leegin Creative Leather Prods., Inc.* v. *PSKS, Inc.,* 551 U.S. 877, 899 (2007) (''Just as the common law adapts to modern understanding and greater experience, so too does the Sherman Act's prohibition on 'restraint[s] of trade' evolve to meet the dynamics of present economic conditions. The case-by-case adjudication contemplated by the rule of reason has implemented this common-law approach.'').

[44] *Standard Oil Co. of N.J.,* 221 U.S. at 60 (''. . . it was intended that the standard of reason which had been applied at the common law and in this country in dealing with the subjects of the character embraced by the [Sherman Act] was intended to be the measure used for the purpose of determining whether, in a given case, a particular act had or had not brought about the wrong against which the statute provided.''); see also *Copperweld Corp.* v. *Indep. Tube Corp.,* 467 U.S. 752, 775 n.24 (1984) (''Moreover, it is far from clear that intracorporate conspiracies were recognized at common law in 1890.'').

[45] See, *e.g., Cont'l T.V., Inc.* v. *GTE Sylvania Inc.,* 433 U.S. 36, 49 & n.15 (1977) (citing *Chi. Bd. of Trade* v. *United States,* 246 U.S. 231, 238 (1918)); *Nat'l Soc'y of Pro. Eng'rs,* 435 U.S. at 689; *Atl. Richfield Co.* v. *USA Petroleum Co.,* 495 U.S. 328, 342 (1990); *Am. Express Co.,* 585 U.S. at 541–42.

[46] Order at Section II.A. The proposed Order also prohibits Gateway from directly or indirectly, communicating to employees covered by the Order or any prospective or current employer of those covered employees that they are subject to a noncompete agreement. *Id.* at Section II.B.

[47] *Id.* at Section I.G (definition of ''Covered Non-Compete Agreement'').

[48] See *Bus. Elecs. Corp.,* 485 U.S. at 729 n.3; 15 Corbin on Contracts § 80.7 (2024).

[49] Order at Section I.F (''Covered Employee does not include the individuals listed in Nonpublic Appendix A.'').

[50] See *Horner* v. *Graves,* 131 Eng. Rep. 284, 287 (C.P. 1831) (English courts upheld noncompete agreements if ''the restraint is such only as to afford a fair protection to the interests of the party in favour of whom it is given, and not so large as to interfere with the interests of the public.''); 15 Corbin on Contracts § 80.6 (2024) (describing multifactor reasonableness test); Restatement (2d) of Contracts § 188 (1981) (same).

[51] Order at Section II.C.

[52] *Id.* at Section III.B.

[53] *Id.* at Section IV.

address the structural problems in the underlying market. Gateway is a private equity owned network of pet crematoria,[1] which describes itself as the ''largest pet aftercare provider in North America.'' [2] Its self-described ''focus is to acquire and partner with like-minded, leading pet aftercare companies across all of North America.'' [3] In other words, Gateway rolls up smaller providers. And with fewer pet aftercare competitors, Gateway is able to exert more control over the options and prices pet owners pay for services in their time of need; and over the employment options, pay, and working conditions available to workers.

That underlying market structure is part of what enables Gateway to execute the noncompete strategy described in the Commission's complaint. But the Commission's order does nothing to address or unwind it. Without touching the structural issues in the market, a non-compete remedy, however meaningful, will not successfully protect consumers or workers in the pet aftercare market.

Finally, while I am glad to see the Commission has not entirely abandoned the important work on noncompetes that began under Chair Khan's leadership,[4] I would be remiss if I did not point out, as I have for years, that one-off enforcement is no substitute for the FTC's meaningful, marketwide noncompete rule that will protect workers across the country.[5] That rule, which received thousands of public comments in support and is currently being challenged in several separate cases, deserves the Commission's full-throated defense in the courts.

[FR Doc. 2025–17416 Filed 9–9–25; 8:45 am]

BILLING CODE 6750–01–P

[1] *See* IMPERIAL CAPITAL, *https://www.imperialcap.com/investments/gateway* (last visited Sept. 4, 2025).

[2] GATEWAY SERVICES, INC., *https://www.gatewayservicesinc.com/* (last visited Sept. 4, 2025).

[3] *Id.*

[4] *See, e.g.,* Press Release, Fed. Trade Comm'n, FTC Announces Rule Banning Noncompetes, *https://www.ftc.gov/news-events/news/press-releases/2024/04/ftc-announces-rule-banning-noncompetes.*

[5] *See, e.g.,* Statement of Chair Lina M. Khan Joined by Comm'r Rebecca Kelly Slaughter and Comm'r Alvaro M. Bedoya (Dec. 31, 2024) at 11.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Agency for Healthcare Research and Quality

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: Agency for Healthcare Research and Quality, HHS.

ACTION: Notice.

SUMMARY: This notice announces the intention of the Agency for Healthcare Research and Quality (AHRQ) to request that the Office of Management and Budget (OMB) approve the reinstatement with change of the currently approved information collection project ''Online Application Order Form for Products from the Healthcare Cost and Utilization Project (HCUP),'' OMB #0935–0206. This information collection was previously published in the **Federal Register** on April 30, 2025 and allowed 60 days for public comment. AHRQ received no comments from members of the public. The purpose of this notice is to allow an additional 30 days for public comment.

DATES: Comments on this notice must be received by October 10, 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. Copies of the proposed collection plans, data collection instruments, and specific details on the estimated burden can be obtained from the AHRQ Reports Clearance Officer.

FOR FURTHER INFORMATION CONTACT: Margie Shofer, AHRQ Reports Clearance Officer, 301–427–1696 or by email at *REPORTSCLEARANCEOFFICER@ahrq.hhs.gov*.

SUPPLEMENTARY INFORMATION:

Proposed Project

Online Application Order Form for Products From the Healthcare Cost and Utilization Project (HCUP)

The Healthcare Cost and Utilization Project is a vital resource helping AHRQ achieve its research agenda, thereby furthering its goal of improving the delivery of health care in the United States. HCUP is a family of health care databases developed through a Federal-State-Industry partnership and sponsored by AHRQ. HCUP includes the largest collection of longitudinal hospital care data in the United States, with all-payer, encounter-level information beginning in 1988. The HCUP databases are annual files that contain anonymous information from hospital discharge records for inpatient care and certain components of outpatient care, such as emergency care and ambulatory surgeries.

The project currently creates eight types of restricted access public release databases and related files that are released to authorized users under the terms of the HCUP Data Use Agreement (DUA). These HCUP databases and files are used by researchers for a broad range of health issues, including cost and quality of health services, medical practice patterns, access to health care programs, and outcomes of treatments at the national, State, and local market levels.

This project has the following goal:

- Allow restricted access public release and tracking of the eight HCUP databases.

To achieve this goal the following data collections and activities are required:

1. HCUP DUA Training Course—All purchasers and users of HCUP data must complete this training prior to signing the DUA. This Web-based training course outlines important terms of the DUA. The purpose of the course is to emphasize the importance of data protection, reduce the risk of inadvertent violations, and describe an individual's responsibility when using HCUP data. After completing the training course, an HCUP DUA Training Course certification code is received. This code is required to purchase or gain access to HCUP data.

2. HCUP DUA for the Nationwide Databases—The HCUP Nationwide databases include the National (Nationwide) Inpatient Sample (NIS), Kids' Inpatient Database (KID), Nationwide Ambulatory Surgery Sample (NASS), Nationwide Emergency Department Sample (NEDS), and Nationwide Readmissions Database (NRD). Any person seeking permission from AHRQ to access HCUP Nationwide Databases must sign and submit this Agreement to AHRQ.

3. HCUP DUA for the State Databases—The HCUP State databases include the State Inpatient Databases (SID), State Ambulatory Surgery and Services Databases (SASD), and State Emergency Department Databases (SEDD). Any person seeking permission from AHRQ to access HCUP State Databases must sign and submit this Agreement to AHRQ.

4. Online Application Form—The application form collects relevant applicant information, shipping and billing address, and the payment method.

This project is being conducted by AHRQ through its contractors, National Opinion Research Center and TurningPoint-DS Federal J.V., L.L.C., pursuant to AHRQ's statutory authority to conduct and support research on health care and on systems for the delivery of such care, including activities with respect to the outcomes, cost, cost-effectiveness, and use of health care services and access to such services. 42 U.S.C 299a(a)(3).

Proposed Revisions:

Revisions include a redesigned HCUP application form and reducing the number of DUAs to one state and one nationwide version. The current expiration date for 0935–0206 was 5/31/2025 and AHRQ is requesting a new expiration date, 3 years from approval of this information collection request.

Method of Collection

Information collected in the HCUP Online Application Form process will be used for two purposes only:

1. *Business Transaction:* In order to deliver the HCUP databases to the applicants, contact information is necessary for shipping the data on disk (or any other media used in the future) and payment collection.

2. *Enforcement of the HCUP Data Use Agreement (DUA):* The HCUP DUA contains several restrictions on use of the data. Most of these restrictions have been put in place to safeguard the privacy of individuals and establishments represented in the data. For example, data users can only use the data for research, analysis, and aggregate statistical reporting and are prohibited from attempting to identify any persons in the data. Contact information on HCUP DUAs is retained in the event that a violation of the HCUP DUA takes place requiring legal remedy.

Estimated Annual Respondent Burden

Exhibit 1 shows the estimated annualized burden associated with the applicants' time to order any of the HCUP databases. An estimated 1,800 persons will order HCUP data annually. To complete the ordering process, each of these persons will complete the HCUP DUA Training Course, review and sign both DUAs, and complete the HCUP Data Purchase Ordering Form. The total burden to complete these four steps to purchase HCUP data is estimated to be 1,050 hours annually.

Exhibit 2 shows the estimated annualized cost burden associated with the applicants' time to purchase HCUP data. There are changes in the total burden cost as per Exhibit 2 in the 60 Day FRN due to a transcription error, a new requirement to base cost burden on adjusted hourly wages and updating wages to the most recent available estimates (from May 2023 to May 2024). These changes resulted in the cost burden increasing from $78,252 to $102,921.

EXHIBIT 1—ESTIMATED ANNUALIZED BURDEN HOURS

Form name	Number of respondents	Number of responses per respondent	Hours per response	Total burden hours
1. HCUP DUA Training Course	1,800	1	15/60	450
2. HCUP DUA for the Nationwide Databases	1,800	1	5/60	150
3. HCUP DUA for the State Databases	1,800	1	5/60	150
4. HCUP Data Purchase Ordering Form	1,800	1	10/60	300
Total	1,800	NA	NA	1,050

EXHIBIT 2—ESTIMATED ANNUALIZED COST BURDEN

	Total burden hours	Average hourly wage rate *	Adjusted hourly wage rate **	Total cost burden
1. HCUP DUA Training Course	450	$49.01	$98.02	$44,109
2. HCUP DUA for the Nationwide Databases	150	49.01	98.02	14,703
3. HCUP DUA for the State Databases	150	49.01	98.02	14,703
4. HCUP Data Purchase Ordering Form	300	49.01	98.02	29,406
Total	1,050	NA	NA	102,921

* *Based upon the mean of the average wages for Life Scientists, All Other (19–1099), National Compensation Survey:* Occupational Employment Statistics, May 2024 National Occupational Employment and Wage Estimates United States, U.S. Department of Labor, Bureau of Labor Statistics. *https://data.bls.gov/oes/#/industry/000000.*

** The Adjusted Hourly Rate was estimated at 200% of the hourly wage.

Request for Comments

In accordance with the Paperwork Reduction Act, 44 U.S.C. 3501–3520, comments on AHRQ's information collection are requested with regard to any of the following: (a) whether the proposed collection of information is necessary for the proper performance of AHRQ's health care research and health care information dissemination functions, including whether the information will have practical utility; (b) the accuracy of AHRQ's estimate of burden (including hours and costs) of the proposed collection(s) of information; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information upon the respondents, including the use of automated collection techniques or other forms of information technology.

Comments submitted in response to this notice will be summarized and included in the Agency's subsequent request for OMB approval of the proposed information collection. All comments will become a matter of public record.

Dated: September 5, 2025.

Mamatha Pancholi,

Deputy Director.C

[FR Doc. 2025–17323 Filed 9–9–25; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[CMS–1840–N]

Medicare Program; Town Hall Meeting on the Fiscal Year 2027 Applications for New Technology Add-On Payments

AGENCY: Centers for Medicare & Medicaid Services (CMS), Department of Health and Human Services (HHS).

ACTION: Notice of meeting.

SUMMARY: This notice announces a town hall meeting in accordance with section 1886(d)(5)(K)(viii)(III) of the Social Security Act (the Act) to discuss fiscal year (FY) 2027 applications for add-on payments for new medical services and technologies under the hospital inpatient prospective payment system (IPPS). Interested parties are invited to this virtual meeting to present their comments, recommendations, and data regarding whether the FY 2027 applications for new technology add-on payments meet the substantial clinical improvement criterion.

DATES:

Meeting Dates: The New Technology Town Hall meeting announced in this notice will be held virtually on Wednesday, December 10, 2025, and Thursday, December 11, 2025 (the number of presentations will determine if a second day for the meeting is necessary; see the **SUPPLEMENTARY INFORMATION** section for details regarding the second day of the meeting and the posting of the final schedule). The New Technology Town Hall meeting will begin each day at 9:00 a.m. Eastern Standard Time (EST) and online check-in will begin at 8:30 a.m. EST.

Deadline for Registration of Presenters at the New Technology Town Hall Meeting: The deadline to register to present at the New Technology Town Hall meeting is 5:00 p.m. EST on Monday, November 3, 2025.

Deadline for Submission of Agenda Item(s) or Written Remarks for the New Technology Town Hall Meeting: Written remarks and agenda items for discussion at the New Technology Town Hall meeting, including agenda items by presenters (presentation slide decks), must be received by 5:00 p.m. EST on Thursday, November 13, 2025.

Deadline for Requesting Special Accommodations: The deadline to submit requests for special accommodations is 5:00 p.m. EST on Thursday, November 13, 2025.

Deadline for Submission of Written Comments after the New Technology Town Hall Meeting for Consideration in the FY 2027 Inpatient Prospective Payment System/Long-Term Care Hospital PPS (IPPS/LTCH PPS) Proposed Rule: Individuals may submit written comments after the New Technology Town Hall meeting, as specified in the **ADDRESSES** section of this notice, on whether the service or technology represents a substantial clinical improvement. These comments must be received by 5:00 p.m. EST on Monday, December 15, 2025, to ensure consideration in the FY 2027 IPPS/LTCH PPS proposed rule.

ADDRESSES:

Meeting Location: The New Technology Town Hall meeting will be held virtually via live stream technology or webinar and listen-only via toll-free teleconference. Live stream or webinar and teleconference dial-in information will be provided through an upcoming listserv/email notice to registered presenters, and will appear on the final meeting agenda which will be posted on the New Technology website when available at: *http://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/newtech.html.* Continue to check the website for updates.

Registration and Special Accommodations: Individuals wishing to present at the meeting must follow the instructions located in section III. of this notice. Individuals who need special accommodations should send an email to *NTAP@cms.hhs.gov.*

Submission of Agenda Item(s) or Written Remarks for the New Technology Town Hall Meeting: Each presenter must submit at least one agenda item for presentation regarding whether a FY 2027 application for new technology add-on payments meets the substantial clinical improvement criterion. Agenda items must be submitted via email, by the previously specified deadline, to: *NTAP@cms.hhs.gov.*

Submission of Written Comments for the New Technology Town Hall Meeting: Written comments must be submitted via email, by the previously specified deadline, to: *NTAP@cms.hhs.gov.* Comments should be limited to information or material regarding whether the application(s) for new technology add-on payments meet the substantial clinical improvement criterion. Information and studies previously submitted in the application do not need to be resubmitted in Town Hall comments, even if they are cited within the comment.

FOR FURTHER INFORMATION CONTACT: Drew Kasper, (410) 786–8926, *drew.kasper@cms.hhs.gov* and *NTAP@cms.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background on the Add-On Payments for New Medical Services and Technologies Under the IPPS

Effective for discharges beginning on or after October 1, 2001, section 1886(d)(5)(K)(i) of the Act requires the Secretary to establish (after notice and opportunity for public comment) a mechanism to recognize the costs of new services and technologies under the hospital IPPS. For discussion on the new technology add-on payment criteria, we refer readers to the new technology add-on payment final rule (66 FR 46912, September 7, 2001), as well as the FY 2012 IPPS/LTCH PPS final rule (76 FR 51572 through 51574), the FY 2020 IPPS/LTCH PPS final rule (84 FR 42288 through 42300), and the FY 2021 IPPS/LTCH PPS final rule (85 FR 58736 through 58742).

As finalized in the FY 2020 and FY 2021 IPPS/LTCH PPS final rules, technologies that are eligible for the alternative pathway for certain transformative new devices or the alternative pathway for certain antimicrobial products do not need to meet the requirement under 42 CFR 412.87(b)(1) that the technology represent an advance that substantially improves, relative to technologies previously available, the diagnosis or treatment of Medicare beneficiaries. See the FY 2020 IPPS/LTCH PPS final rule (84 FR 42292 through 42297) and the FY 2021 IPPS/LTCH PPS final rule (85 FR 58737 through 58739) for additional information.

In the FY 2020 IPPS/LTCH PPS final rule (84 FR 42289 through 42292), we codified in our regulations at § 412.87 the following aspects of how we evaluate substantial clinical improvement for purposes of new technology add-on payments under the IPPS to determine if a new technology meets the substantial clinical improvement criterion:

- The totality of the circumstances is considered when making a determination that a new medical service or technology represents an advance that substantially improves, relative to services or technologies previously available, the diagnosis or treatment of Medicare beneficiaries.

• A determination that a new medical service or technology represents an advance that substantially improves, relative to services or technologies previously available, the diagnosis or treatment of Medicare beneficiaries means one of the following—

++ The new medical service or technology offers a treatment option for a patient population unresponsive to, or ineligible for, currently available treatments;

++ The new medical service or technology offers the ability to diagnose a medical condition in a patient population where that medical condition is currently undetectable, or offers the ability to diagnose a medical condition earlier in a patient population than allowed by currently available methods and there must also be evidence that use of the new medical service or technology to make a diagnosis affects the management of the patient; or

++ The use of the new medical service or technology significantly improves clinical outcomes relative to services or technologies previously available as demonstrated by one or more of the following outcomes:

—A reduction in at least one clinically significant adverse event, including a reduction in mortality or a clinically significant complication.

—A decreased rate of at least one subsequent diagnostic or therapeutic intervention.

—A decreased number of future hospitalizations or physician visits.

—A more rapid beneficial resolution of the disease process treatment including, but not limited to, a reduced length of stay or recovery time.

—An improvement in one or more activities of daily living.

—An improved quality of life.

—A demonstrated greater medication adherence or compliance.

++ The totality of the information otherwise demonstrates that the new medical service or technology substantially improves, relative to technologies previously available, the diagnosis or treatment of Medicare beneficiaries.

• Evidence from the following published or unpublished information sources from within the United States or elsewhere may be sufficient to establish that a new medical service or technology represents an advance that substantially improves, relative to services or technologies previously available, the diagnosis or treatment of Medicare beneficiaries: Clinical trials, peer reviewed journal articles; study results; meta-analyses; consensus statements; white papers; patient surveys; case studies; reports; systematic literature reviews; letters from major healthcare associations; editorials and letters to the editor; and public comments. Other appropriate information sources may be considered.

• The medical condition diagnosed or treated by the new medical service or technology may have a low prevalence among Medicare beneficiaries.

• The new medical service or technology may represent an advance that substantially improves, relative to services or technologies previously available, the diagnosis or treatment of a subpopulation of patients with the medical condition diagnosed or treated by the new medical service or technology.

Section 1886(d)(5)(K)(viii) of the Act requires that as part of the process for evaluating new medical services and technology applications, the Secretary shall do the following:

• Provide for public input regarding whether a new service or technology represents an advance in medical technology that substantially improves the diagnosis or treatment of Medicare beneficiaries before publication of a proposed rule.

• Make public and periodically update a list of all the services and technologies for which an application is pending.

• Accept comments, recommendations, and data from the public regarding whether the service or technology represents a substantial improvement.

• Provide for a meeting at which organizations representing hospitals, physicians, manufacturers, and any other interested party may present comments, recommendations, and data to the clinical staff of CMS as to whether the service or technology represents a substantial improvement before publication of a proposed rule.

The opinions and presentations provided during this meeting will assist us as we evaluate the substantial clinical improvement criterion for traditional pathway new technology add-on payment applications submitted for FY 2027.

II. New Technology Town Hall Meeting Format and Conference Call Information

A. Format of the Town Hall Meeting

As noted in section I. of this notice, we are required to provide for a meeting at which organizations representing hospitals, physicians, manufacturers, and any other interested party may present comments, recommendations, and data to the clinical staff of CMS concerning whether the service or technology represents a substantial clinical improvement. This meeting will allow for a discussion of the substantial clinical improvement criterion, which is evaluated for traditional pathway applications, for the FY 2027 applications for new technology add-on payments. Information regarding the applications can be found on our website at *http://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/newtech.html.*

The majority of the meeting will be reserved for presentations from registered presenters. The time for each presentation will be 10 minutes, with additional time reserved for questions from CMS and interested parties. Individuals who would like to present must register and submit their agenda item(s) via email to *NTAP@cms.hhs.gov* by the dates specified in the **DATES** section of this notice.

Depending on the number of presentations, we will determine if a second meeting day is necessary. The final date(s) for the New Technology Town Hall meeting will be posted on the CMS website at *http://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/newtech.html* by November 25, 2025 to inform the public of the number of days of the meeting.

Written comments may be submitted after the meeting for our consideration. If the comments are to be considered before the publication of the FY 2027 IPPS/LTCH PPS proposed rule, the comments must be received via email to *NTAP@cms.hhs.gov* by the date specified in the **DATES** section of this notice.

B. Conference Call and Webinar Information

As noted previously, the New Technology Town Hall meeting will be held virtually. There will be an option to participate in the New Technology Town Hall Meeting via webinar and a toll-free teleconference phone line. Information on the option to participate via webinar and a teleconference dial-in will be provided through an upcoming listserv/email notice to registered presenters and will appear on the final meeting agenda, which will be posted on the New Technology website at: *http://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/newtech.html.* Continue to check the website for updates.

C. Disclaimer

We cannot guarantee reliability for a webinar.

III. Registration Instructions

The Division of New Technology in CMS is coordinating the meeting registration for the New Technology Town Hall meeting on substantial clinical improvement. While there is no registration fee, individuals planning to present at the New Technology Town Hall meeting must register to present.

Registration for presenters may be completed by sending an email to *NTAP@cms.hhs.gov,* by the date specified in the **DATES** section of this notice. Please include the name (with applicable title(s), as it should appear on the agenda) and email address of the presenter(s), as well as address, telephone number, and the name of the technology for which they will be presenting.

Registration for attendees not presenting at the meeting is not required.

IV. Collection of Information

This document does not impose information collection requirements, that is, reporting, recordkeeping, or third-party disclosure requirements. Consequently, there is no need for review by the Office of Management and Budget under the authority of the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35).

The Administrator of the Centers for Medicare & Medicaid Services (CMS), Dr. Mehmet Oz, having reviewed and approved this document, authorizes Chyana Woodyard, who is the Federal Register Liaison, to electronically sign this document for purposes of publication in the **Federal Register**.

Chyana Woodyard,

Federal Register Liaison, Centers for Medicare & Medicaid Services.

[FR Doc. 2025–17401 Filed 9–9–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Charter Amendments, Establishments, Reestablishments, Renewals, and Terminations; Novel and Exceptional Technology and Research Advisory Committee

Pursuant to Title 41 of the U.S. Code of Federal Regulations, Section 102–3.65(a), the Director, National Institutes of Health (NIH) announces the re-establishment of the Novel and Exceptional Technology and Research Advisory Committee as authorized by 42 U.S.C. 282(b)(16), section 402(b)(16) of the Public Health Service Act, as amended.

The Director, NIH, has determined that the current activities of the Novel and Exceptional Technology and Research Advisory Committee are in the public interest in connection with the performance of duties imposed on NIH by law, and that these duties can best be performed through the advice and counsel of the committee.

This committee provides advice and recommendations on matters related to the conduct and oversight of research involving emerging technologies in biomedical science (also referred to as emerging biotechnologies).

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the Novel and Exceptional Technology and Research Advisory Committee.

The meeting will be held as a virtual meeting and will be open to the public as indicated below. Individuals who plan to view the virtual meeting and need special assistance or other reasonable accommodations to view the meeting should notify the Contact Person listed below in advance of the meeting. The meeting will be accessible through the following link (*https://osp.od.nih.gov/policies/novel-and-exceptional-technology-and-research-advisory-committee-nextrac#tab4/*).

Name of Committee: Novel and Exceptional Technology and Research Advisory Committee.

Date: September 29, 2025.

Time: 1:00 p.m.–3:00 p.m. ET.

Agenda: The Novel and Exceptional Technology and Research Advisory Committee (NExTRAC) meeting will include presentation, discussion, and possible finalization of the Draft Report of the Working Group on Engaging the Public as Partners in Clinical Research.

Place: National Institutes of Health, 6705 Rockledge Drive, Suite 630, Bethesda, MD 20892 (*https://osp.od.nih.gov/policies/novel-and-exceptional-technology-and-research-advisory-committee-nextrac#tab4/*).

Contact Person: Jessica Tucker, Ph.D., Office of Science Policy, National Institutes of Health, 6705 Rockledge Drive, Suite 630, Bethesda, MD 20892, 301–496–9838, *SciencePolicy@od.nih.gov*.

Any interested person may file written comments by forwarding the statement to the Contact Person listed on this notice at least two business days prior to the meeting date. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person. Other than name and contact information, please do not include any personally identifiable information or any information that you do not wish to make public. Proprietary, classified, confidential, or sensitive information should not be included in your comments. Please note that any comments NIH receives may be posted unredacted to the Office of Science Policy website.

Information is also available on the NIH Office of Science Policy website: *https://osp.od.nih.gov/policies/novel-and-exceptional-technology-and-research-advisory-committee-nextrac#tab4,* where an agenda, link to the webcast meeting, and any additional information for the meeting will be posted when available. Materials for this meeting will be posted prior to the meeting. Please check this website for updates.

(Catalogue of Federal Domestic Assistance Program Nos. 93.14, Intramural Research Training Award; 93.22, Clinical Research Loan Repayment Program for Individuals from Disadvantaged Backgrounds; 93.232, Loan Repayment Program for Research Generally; 93.39, Academic Research Enhancement Award; 93.936, NIH Acquired Immunodeficiency Syndrome Research Loan Repayment Program; 93.187, Undergraduate Scholarship Program for Individuals from Disadvantaged Backgrounds, National Institutes of Health, HHS)

Dated: September 4, 2025.

Jayantha Bhattacharya,

Director, National Institutes of Health.

[FR Doc. 2025–17380 Filed 9–9–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Notice of Closed Meetings

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meetings.

The meetings will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Endocrinology, Metabolism, Nutrition and Reproductive Sciences Integrated Review Group; Basic Mechanisms of Diabetes and Metabolism Study Section.

Date: October 9–10, 2025.

Time: 10:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Victoria Martinez Virador, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–4703. *victoria.virador@nih.gov*.

Name of Committee: Surgical Sciences, Biomedical Imaging and Bioengineering Integrated Review Group; Bioengineering, Technology and Surgical Sciences Study Section.

Date: October 14–15, 2025.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Khalid Masood, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 5120, MSC 7854, Bethesda, MD 20892, 301–435–2392, *masoodk@csr.nih.gov*.

Name of Committee: Healthcare Delivery and Methodologies Integrated Review Group; Science of Implementation in Health and Healthcare Study Section.

Date: October 16–17, 2025.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Lauren Penney, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 496–1968, *penneyls@csr.nih.gov*.

Name of Committee: Oncology 1-Basic Translational Integrated Review Group; Tumor Evolution, Heterogeneity and Metastasis Study Section.

Date: October 16–17, 2025.

Time: 10:00 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Adriana Stoica, Ph.D., Scientific Review Officer, Resources and Training Review Branch, Division of Extramural Activities, National Cancer Institute, NIH, 9609 Medical Center Drive, 7W234, Bethesda, MD 20892–9750, 240–276–6368, *Stoicaa2@mail.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowships: Cell Biology, Developmental Biology, and Bioengineering.

Date: October 20–21, 2025.

Time: 9:30 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Khalida Shamim, Ph.D., Scientific Review Officer, The Center for Scientific Review, The National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, *khalida.shamim@nih.gov*.

Name of Committee: Endocrinology, Metabolism, Nutrition and Reproductive Sciences Integrated Review Group; Pathophysiology of Obesity and Metabolic Disease Study Section.

Date: October 20–21, 2025.

Time: 10:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Latha Malaiyandi, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 812Q, Bethesda, MD 20892, (301) 435–1999, *malaiyandilm@csr.nih.gov*.

Name of Committee: Biobehavioral and Behavioral Processes Integrated Review Group; Adult Lifespan Psychopathology Study Section.

Date: October 23–24, 2025.

Time: 9:00 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Benjamin G. Shapero, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3182, MSC 7848, Bethesda, MD 20892, (301) 402–4786, *shaperobg@mail.nih.gov*.

Name of Committee: Biological Chemistry and Macromolecular Biophysics Integrated Review Group; Maximizing Investigators' Research Award—E Study Section.

Date: October 23–24, 2025.

Time: 9:00 a.m. to 8:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Vandana Kumari, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 496–3290, *vandana.kumari@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Program Projects: Heart, Vascular, and Blood.

Date: October 23–24, 2025.

Time: 9:00 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Devaiah Nanjappa Ballachanda, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 801F, Bethesda, MD 20892, (301) 480–0576, *ballachandad@mail.nih.gov*.

Name of Committee: Infectious Diseases and Immunology B Integrated Review Group; Immunity and Host Defense Study Section.

Date: October 23–24, 2025.

Time: 9:30 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Alok Mulky, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 4203, Bethesda, MD 20892, (301) 435–3566, *mulkya@mail.nih.gov*.

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393–93.396, 93.837–93.844, 93.846–93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: September 4, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–17325 Filed 9–9–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Center for Complementary & Integrative Health; Amended Notice of Meeting

Notice is hereby given of a change in the meeting of the National Advisory Council for Complementary and Integrative Health, September 19, 2025, 10:00 a.m. to September 19, 2025, 05:00 p.m., National Institutes of Health, DEM 2, 6707 Democracy Boulevard, Bethesda, MD 20892 which was published in the **Federal Register** on August 11, 2025, 90 FR 38654.

This notice has been amended to reflect the new start time of the Open Session NCCIH Advisory Council meeting, changing it from 12:45 p.m. to 12:15 p.m. This session will be broadcast for public viewing. The meeting is partially Closed to the public.

Dated: September 5, 2025.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–17356 Filed 9–9–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Institute of Arthritis and Musculoskeletal and Skin Diseases; Notice of Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the National Arthritis and Musculoskeletal and Skin Diseases Advisory Council.

The meeting will be partially open to the public as indicated below, with attendance limited to space available. Individuals who plan to attend and need special assistance, such as sign language interpretation or other reasonable accommodations, should notify the Contact Person listed below in advance of the meeting. The open session will be videocast and can be accessed from the NIH Videocasting and Podcasting website *https://videocast.nih.gov/watch=56886*.

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: National Arthritis and Musculoskeletal and Skin Diseases Advisory Council.

Date: October 14, 2025.

Open: 9:30 a.m. to 12:45 p.m.

Agenda: Call to Order, Introductions; Consideration of Minutes and Overview of Council Operating Procedures; NIAMS Director's Report; Open Discussion and other business of Council.

Address: National Institutes of Health, Building 31; Room 6C, 31 Center Drive, Bethesda, MD 20892.

Meeting Format: Virtual and In-Person.

Closed: 1:30 p.m. to 2:30 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Building 31, Building 31; Room 6C, 31 Center Drive, Bethesda, MD 20892.

Meeting Format: Virtual and In-Person.

Contact Person: Darren D. Sledjeski, Ph.D., Director, Division of Extramural Activities (DEA), National Institute of Arthritis and Musculoskeletal and Skin Diseases, 6701 Democracy Blvd., Bethesda, MD 20892, (301) 451–7766, *darren.sledjeski@nih.gov*.

Registration is not required to attend the open portion of this meeting.

Any interested person may file written comments with the committee by forwarding the statement to the Contact Person listed on this notice. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person. In the interest of security, NIH has procedures at *https://security.nih.gov/visitors/Pages/visitor-campus-access.aspx* for entrance into on-campus and off-campus facilities. All visitor vehicles, including taxicabs, hotel, and airport shuttles will be inspected before being allowed on campus. Visitors attending a meeting on campus or at an off-campus federal facility will be asked to show one form of identification (for example, a government-issued photo ID, driver's license, or passport) and to state the purpose of their visit.

Information is also available on the Institute's/Center's home page: *https://www.niams.nih.gov/about/working-groups/advisory-council,* where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.846, Arthritis, Musculoskeletal and Skin Diseases Research, National Institutes of Health, HHS)

Denise M. Santeufemio,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–17324 Filed 9–9–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Prospective Grant of an NCI Exclusive Patent License: Use of Anti-Mesothelin Immunotoxins for the Treatment of Mesothelin-Expressing Cancers

AGENCY: National Institutes of Health, HHS.

ACTION: Notice.

SUMMARY: The National Cancer Institute, an institute of the National Institutes of Health, Department of Health and Human Services, is contemplating the grant of an NCI Exclusive Patent License to practice the inventions embodied in the patents listed in the Supplementary Information section of this notice to Lysin Therapeutics, Inc. (Lysin), a company located in Silver Spring, MD.

DATES: Only written comments and/or applications for a license which are received by the National Cancer Institute's Technology Transfer Center on or before September 25, 2025 will be considered.

ADDRESSES: All patents included in the Intellectual Property below have issued and are publicly available. Inquiries and comments relating to the contemplated NCI Exclusive Patent License should be directed to: Laurie Whitney, Ph.D., Supervisory Technology Transfer Manager, NCI Technology Transfer Center, Telephone: (240)-276–5505; Email: *WhitneyL@mail.nih.gov.*

SUPPLEMENTARY INFORMATION:

Intellectual Property

(1) E–269–2009–0 Technology Entitled ''*Improved Pseudomonas Exotoxin A With Reduced Immunogenicity*''

- U.S. Provisional Patent Application 61/241,620 (HHS Reference E–269–2009–0–US–01), filed 9/11/2009;
- PCT Application PCT/US2010/048504 (HHS Reference E–269–2009–0–PCT–02), filed 9/10/2010;
- Australian Patent 2010292069 (HHS Reference E–269–2009–0–AU–03), issued 11/26/2015;
- Canadian Patent 2773665 (HHS Reference E–269–2009–0–CA–04), issued 2/20/2018;
- European Patent 2544805 (HHS Reference E–269–2009–0–EP–06), issued 5/20/2015 and validated in the following jurisdictions:
  - Germany (HHS Reference E–269–2009–0–DE–11);
  - Spain (HHS Reference E–269–2009–0–ES–12);
  - France (HHS Reference E–269–2009–0–FR–13);
  - The United Kingdom (HHS Reference E–269–2009–0–GB–14); and
  - Italy (HHS Reference E–269–2009–0–IT–15)
- Japanese Patent 5795765 (HHS Reference E–269–2009–0–JP–08), issued 8/21/2015; and
- United States Patent 8,936,792 (HHS Reference E–269–2009–0–US–10), issued 1/20/2015;

(2) E–263–2011–0 Technology Entitled ''*Pseudomonas Exotoxin A With Less Immunogenic B Cell Epitopes*''

- U.S. Provisional Patent Application 61/535,668 (HHS Reference E–263–2011–0–US–01), filed 9/16/2011;
- PCT Application PCT/US2012/055034 (HHS Reference E–263–2011–0–PCT–02), filed 9/13/2012;
- Australian Patent 2012308591 (HHS Reference E–263–2011–0–AU–03), issued 6/8/2017;
- Canadian Patent 2846608 (HHS Reference E–263–2011–0–CA–04), filed 4/25/2023;
- European Patent 2755993 (HHS Reference E–263–2011–0–EP–05), issued 11/8/2017 and validated in the following jurisdictions:
  - Germany (HHS Reference E–263–2011–0–DE–11);
  - Spain (HHS Reference E–263–2011–0–ES–12);
  - France (HHS Reference E–263–2011–0–FR–13);

○ The United Kingdom (HHS Reference E–263–2011–0–GB–14); and
○ Italy (HHS Reference E–263–2011–0–IT–15)
○ Netherlands (HHS Reference E–263–2011–0–NL–16)
○ Poland (HHS Reference E–263–2011–0–PL–17);
• United States Patent 9,206,240 (HHS Reference E–263–2011–0–US–6), issued 12/8/2015;
• United States Patent 9,657,066 (HHS Reference E–263–2011–0–US–8), issued 5/23/2017; and
• United States Patent 10,111,927 (HHS Reference E–263–2011–0–US–9), issued 10/30/2018;

(3) E–174–2011–0 Technology Entitled ''*Pseudomonas Exotoxin A With Less Immunogenic T Cell And/Or B Cell Epitopes*''

• U.S. Provisional Patent Application 61/495,085 (HHS Reference E–174–2011–0–US–01), filed 6/9/2011;
• PCT Application PCT/US2012/041234 (HHS Reference E–174–2011–0–PCT–02), filed 6/7/2012;
• Australian Patent 2012268013 (HHS Reference E–174–2011–0–AU–03), issued 3/2/2017;
• Canadian Patent 2838013 (HHS Reference E–174–2011–0–CA–05), issued 3/7/2023;
• Chinese Patent 201280039071.1 (HHS Reference E–174–2011–0–CN–06), issued 6/2/2020;
• European Patent 2718308 (HHS Reference E–174–2011–0–EP–07), issued 5/17/2017 and validated in the following jurisdictions:
○ Germany (HHS Reference E–174–2011–0–DE–19 and E–174–2011–0–DE–25);
○ Spain (HHS Reference E–174–2011–0–ES–20);
○ France (HHS Reference E–174–2011–0–FR–21 and E–174–2011–0–FR–26);
○ The United Kingdom (HHS Reference E–174–2011–0–GB–22 and HHS Reference E–174–2011–0–GB–27); and
○ Italy (HHS Reference E–174–2011–0–IT–23);
• Japanese Patent 6100764 (HHS Reference E–174–2011–0–JP–09), issued 3/22/2017;
• Russian Patent 2627216 (HHS Reference E–174–2011–0–RU–12), issued 8/3/2017;
• United States Patent 9,346,859 (HHS Reference E–174–2011–0–US–13), issued 5/24/2016;
• United States Patent 9,765,123 (HHS Reference E–174–2011–0–US–15), issued 3/25/2020;
• Australian Patent 2017200541 (HHS Reference E–174–2011–0–AU–16), issued 2/21/2019;
• European Patent 3231812 (HHS Reference E–174–2011–0–EP–017), issued 3/25/2020;
• Japanese Patent 6449359 (HHS Reference E–174–2011–0–JP–18), issued 1/9/2019; and
• United States Patent 10,428,119 (HHS Reference E–174–2011–0–US–24), issued 10/1/2019;

(4) E–117–2011–0 Technology Entitled ''*Recombinant Immunotoxin Targeting Mesothelin*''

• U.S. Provisional Patent Application 61/483,531 (HHS Reference E–117–2011–0–US–01), filed 5/6/2011;
• PCT Application PCT/US2012/036456 (HHS Reference E–117–2011–0–PCT–02), filed 5/4/2012;
• Australian Patent 2012253896 (HHS Reference E–117–2011–0–AU–03), issued 1/5/2017;
• Canadian Patent 2835070 (HHS Reference E–117–2011–0–CA–05), issued 7/6/2021;
• European Patent 2704739 (HHS Reference E–117–2011–0–EP–09), issued 7/12/2017 and validated in the following jurisdictions:
○ Germany (HHS Reference E–117–2011–0–DE–35);
○ Spain (HHS Reference E–117–2011–0–ES–36);
○ France (HHS Reference E–117–2011–0–FR–37);
○ The United Kingdom (HHS Reference E–117–2011–0–GB–38);
○ Italy (HHS Reference E–117–2011–0–IT–39); and
• Russian Patent 2600067 (HHS Reference E–117–2011–0–RU–16), issued 9/22/2016;
• United States Patent 10,683,362 (HHS Reference E–117–2011–0–US–22), issued 6/16/2020;
• Japanese Patent 6169561 (HHS Reference E–117–2011–0–JP–23), issued 7/7/2017;
• Chinese Patent ZL201280033583.7 (HHS Reference E–117–2011–0–CN–24), issued 8/24/2016;

(5) E–292–2007–0 Technology Entitled ''*Deletions in Domain II of Pseudomonas Exotoxin A That Reduce Non-Specific Toxicity*''

• U.S. Provisional Patent Application 60/969,929 (HHS Reference E–292–2007–0–US–01), filed 9/4/2007;
• PCT Application PCT/US2008/075296 (HHS Reference E–292–2007–0–PCT–02), filed 9/4/2008;
• Australian Patent 2008296194 (HHS Reference E–292–2007–0–AU–03), issued 6/25/2013;
• Canadian Patent 2698357 (HHS Reference E E–292–2007–0–CA–04), issued 6/6/2017;
• European Patent 2197903 (HHS Reference E–292–2007–0–EP–05), issued 11/12/2014 and validated in the following jurisdictions:
○ Switzerland (HHS Reference E–292–2007–0–CH–12);
○ Germany (HHS Reference E–292–2007–0–DE–14 and E–292–2007–0–DE–40);
○ Spain (HHS Reference E–292–2007–0–ES–17 and E–292–2007–0–ES–43);
○ France (HHS Reference E–292–2007–0–FR–19 and E–292–2007–0–FR–39);
○ The United Kingdom (HHS Reference E–292–2007–0–GB–20 and E–292–2007–0–GB–41); and
○ Italy (HHS Reference E–292–2007–0–IT–25 and E–292–2007–0–IT–42);
• United States Patent 8,871,906 (HHS Reference E–292–2007–0–US–06), issued 10/28/2014; and
• European Patent 2570425 (HHS Reference E–292–2007–0–EP–07), issued 8/23/2017

(6) E–262–2005–0 Technology Entitled ''*Mutated Pseudomonas Exotoxins With Reduced Antigenicity*''

• U.S. Provisional Patent Application 60/703,798 (HHS Reference E–262–2005–0–US–01), filed 7/29/2005;
• PCT Application PCT/US2006/028986 (HHS Reference E–262–2005–0–PCT–02), filed 7/25/2006;
• Australian Patent 2006275865 (HHS Reference E–262–2005–0–AU–03), issued 10/11/2012;
• Canadian Patent 2616987 (HHS Reference E–262–2005–0–CA–04), issued 10/11/2016;
• European Patent 1910407 (HHS Reference E–262–2005–0–EP–05), issued 9/14/2011 and validated in the following jurisdictions:
○ Switzerland (HHS Reference E–262–2005–0–CH–09 and E–262–2005–0–CH–16 and E–262–2005–0–CH–53);
○ Germany (HHS Reference E–262–2005–0–DE–10 and E–174–2011–0–DE–17 and E–262–2005–0–DE–23 E–262–2005–0–DE–35 and E–262–2005–0–DE–45 and E–262–2005–0–DE–54);
○ Spain (HHS Reference E–262–2005–0–ES–11 and E–262–2005–0–ES–18 and E–262–2005–0–ES–24 and E–262–2005–0–ES–36 and E–262–2005–0–ES–46 and E–262–2005–0–ES–55);
○ France (HHS Reference E–262–2005–0–FR–12 and E–262–2005–0–FR–19 and E–262–2005–0–FR–25 and E–262–2005–0–FR–37 and E–262–2005–0–FR–47 and E–262–2005–0–FR–56);
○ The United Kingdom (HHS Reference E–262–2005–0–GB–13 and HHS Reference E–262–2005–0–GB–20 and E–262–2005–0–GB–26 and E–262–2005–0–GB–38 and E–262–2005–0–GB–48 and E–262–2005–0–GB–57); and
○ Italy (HHS Reference E–262–2005–0–IT–14 and E–262–2005–0–IT–21 and

E–262–2005–0–IT–27 and E–262–2005–0–IT–40 and E–262–2005–0–IT–50 and E–262–2005–0–IT–59);

○ Austria (HHS Reference E–262–2005–0–AT–33 and E–262–2005–0–AT–43);

○ Belgium (HHS Reference E–262–2005–0–BE–34 and E–262–2005–0–BE–44);

○ Ireland (HHS Reference E–262–2005–0–IE–39 and E–262–2005–0–IE–49 and E–262–2005–0–IE–58);

○ Netherlands (HHS Reference E–262–2005–0–NL–41 and E–262–2005–0–NL–51); and

○ Poland (HHS Reference E–262–2005–0–PL–42 and E–262–2005–0–PL–52 and E–262–2005–0–PL–60);

• United States Patent 8,907,060 (HHS Reference E–262–2005–0–US–06), issued 12/9/2014;

• European Patent 2311854 (HHS Reference E–262–2005–0–EP–07), issued 4/17/2013;

• European Patent 2332970 (HHS Reference E–262–2005–0–EP–08), issued 12/23/2015;

• Australian Patent 2012216642 (HHS Reference E–262–2005–0–AU–15), issued 9/25/2014;

• Australian Patent 2014208269 (HHS Reference E–262–2005–0–AU–22), issued 6/16/2016;

• European Patent 3006456 (HHS Reference E–262–2005–0–EP–28), issued 9/19/2018;

• European Patent 3006457 (HHS Reference E–262–2005–0–EP–29), issued 11/22/2017;

• European Patent 3006458 (HHS Reference E–262–2005–0–EP–30), issued 11/22/2017;

• Australian Patent 2016202754 (HHS Reference E–262–2005–0–AU–31), issued 10/5/2017; and

• Canadian Patent 2,941,466 (HHS Reference E–262–2005–0–CA–32), issued 12/3/2019;

(7) E–231–2017–0 Technology Entitled ''*Immunotoxins With Albumin Binding Domain*''

• U.S. Provisional Patent Application 62/559,926 (HHS Reference E–231–2017–0–US–01), filed 9/18/2017;

• PCT Application PCT/US2018/051418 (HHS Reference E–231–2017–0–PCT–02), filed 9/18/2018;

• United States Patent 18/471,137 (HHS Reference E–269–2009–0–US–02), issued 2/4/2025; and

• United States Patent 16/648,369 (HHS Reference E–269–2009–0–US–03), issued 10/24/2023;

The patent rights in these inventions have been assigned to the Government of the United States of America.

The prospective exclusive license territory may be worldwide and the field of use may be limited to the following:

''Use of the anti-mesothelin immunotoxins LMB–100 or SS1P for the treatment of mesothelin-expressing cancers.''

Recent efforts have been directed to developing more specific cancer treatments in order to more effectively treat cancer with fewer side effects. These efforts include the development of antibody-based therapeutics such as unconjugated antibodies, antibody drug conjugates (ADCs), bispecific antibodies, chimeric antigen receptors (CARs), and recombinant immunotoxins (RITs). This technology concerns the development of RITs, specifically the SS1P or LMB–100 immunotoxins. These immunotoxins comprise a targeting domain and a toxin domain, where the targeting domain comprises the CDR sequences of the anti-mesothelin antibody known as SS1 (this antibody is not patented), and the toxin domain comprises a *Pseudomonas* exotoxin A (PE) variant that contains deletions and mutations to the native PE sequence which reduces its immunogenicity when administered to patients. The targeting domain serves the purpose of directing the immunotoxins to only those cells which express a protein known as mesothelin, which is expressed on the surface of certain types of cancer cells (*e.g.,* mesothelioma, ovarian cancer, pancreatic cancer, etc.), allowing healthy, essential cells to remain unaffected while tumor cells are killed.

All the Intellectual Property listed above is directed to the toxin domain of SS1P and LMB–100 (*i.e.* PE variants that contain deletions and mutations to the native PE sequence which reduces its immunogenicity when administered to patients). The scope of exclusivity for this license will be limited to the specific use of the LMB–100 or SS1P anti-mesothelin immunotoxins for the treatment of mesothelin-expressing cancers. Other fields of use will still be available if this license is granted, including use of other mesothelin-targeted immunotoxins using other anti-mesothelin antibodies in conjunction with the Intellectual Property, as well as the use of the antibodies directed to other targets in conjunction with the Intellectual Property.

This Notice is made in accordance with 35 U.S.C. 209 and 37 CFR part 404. The prospective exclusive license will be royalty bearing, and the prospective exclusive license may be granted unless within fifteen (15) days from the date of this published notice, the National Cancer Institute receives written evidence and argument that establishes that the grant of the license would not be consistent with the requirements of 35 U.S.C. 209 and 37 CFR part 404.

Complete applications for a license that are timely filed in response to this notice will be treated as objections to the grant of the contemplated exclusive patent license. In response to this Notice, the public may file comments or objections. Comments and objections, other than those in the form of a license application, will not be treated confidentially, and may be made publicly available.

License applications submitted in response to this Notice will be presumed to contain business confidential information and any release of information in these license applications will be made only as required and upon a request under the Freedom of Information Act, 5 U.S.C. 552.

Dated: September 8, 2025.

Richard U. Rodriguez,

Associate Director, Technology Transfer Center, National Cancer Institute.

[FR Doc. 2025–17379 Filed 9–9–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

[Docket Number USCG–2025–0292]

Cooperative Research and Development Agreement: ''VoiceBrain''

AGENCY: Coast Guard, DHS.

ACTION: Notice of intent; request for comments.

SUMMARY: The Coast Guard is announcing its intent to enter into a Cooperative Research and Development Agreement (CRADA) with VoiceBrain to determine the efficacy of artificial intelligence multicast overlays into operational communication platforms currently in use by the Coast Guard. While the Coast Guard is currently considering partnering with VoiceBrain, we are soliciting public comment on the possible nature of and participation of other parties in the proposed CRADA. In addition, the Coast Guard also invites other potential Federal participants, who have the interest and capability to bring similar contributions to this type of research, to consider submitting proposals for consideration in similar CRADAs.

DATES: Your comments and related material must reach the Coast Guard on or before October 10, 2025.

ADDRESSES: You may submit comments identified by docket number USCG–2025–0292 using the Federal portal at *https://www.regulations.gov.* See the ''Public Participation and Request for Comments'' portion of the **SUPPLEMENTARY INFORMATION** section for further instructions on submitting comments.

FOR FURTHER INFORMATION CONTACT: If you have questions about this notice of intent, call or email Lieutenant Alex Benhart, U.S. Coast Guard Research and Development Center; telephone 860–271–2600, email *RDC-info@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

DHS Department of Homeland Security
U.S.C. United States Code

II. Background and Purpose

The Coast Guard currently leverages a variety of communication capturing methodologies in operational communication platforms to provide accurate maritime response capabilities. The incorporation of VoiceBrain within the maritime response communication ecosystem is expected to identify and automate notifications for the safety of the local mariners and assets.

Additionally, VoiceBrain's integration into existing and future multicast communication systems provides an opportunity to streamline and enhance the process of maritime response by eliminating human error and fatigue.

III. Public Participation and Request for Comments

We request public comments on this notice. Although we do not plan to respond to comments in the **Federal Register**, we will respond directly to commenters and may modify our proposal in light of comments.

We encourage you to submit comments in response to this notice of inquiry through the Federal Docket Management System at *https://www.regulations.gov.* To do so, go to *https://www.regulations.gov,* type USCG–2025–0292 in the search box and click ''Search.'' Next, look for this document in the Search Results column, and click on it. Then click on the Comment option. In your submission, please include the docket number for this notice of inquiry and provide a reason for each suggestion or recommendation. If your material cannot be submitted using *https://www.regulations.gov,* contact the person in the **FOR FURTHER INFORMATION CONTACT** section of this document for alternate instructions. To view documents mentioned in this notice of inquiry as being available in the docket, find the docket as described in the previous paragraph, and then select ''Supporting & Related Material'' in the Document Type column. Public comments will also be placed in our online docket and can be viewed by following instructions on the *https://www.regulations.gov* Frequently Asked Questions web page.

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

IV. Discussion

CRADAs are authorized under 15 U.S.C. 3710a.[1] A CRADA promotes the transfer of technology to the private sector for commercial use, as well as specified research or development efforts that are consistent with the mission of the Federal parties to the CRADA. The Federal party or parties agree with one or more non-Federal parties to share research resources, but the Federal party does not contribute funding.

CRADAs are not procurement contracts. Care is taken to ensure that CRADAs are not used to circumvent the contracting process. CRADAs have a specific purpose and should not be confused with procurement contracts, grants, and other types of agreements.

Under the proposed CRADA, the R&D Center will collaborate with one non-Federal participant. Together, the R&D Center and the non-Federal participant will conduct testing, development, and evaluation of artificial intelligence data analytics within multicast operational communication platforms used by the Coast Guard.

We anticipate that the Coast Guard's contributions under the proposed CRADA will include the following:

1. Provide appropriate staff with pertinent expertise to take the lead in accomplishing the required tasks;
2. Provide all support resources, including travel, for Coast Guard staff that support this CRADA;
3. Obtain, transport and provide all ensemble items to be used during the evaluation;
4. Provide personnel support to non-Federal participants to assist with setting up and executing testing in accordance with the agreed upon test plan;
5. Work with non-Federal participant to develop a Final Report, which will document the methodologies, findings, conclusions, and recommendations of this CRADA work.

We anticipate that the non-Federal participants' contributions under the proposed CRADA will include the following:

1. Provide appropriate staff with pertinent expertise to support the above-mentioned tasks;
2. Provide all necessary resources to incorporate VoiceBrain into the Coast Guard infrastructure;
3. Provide technical approach for the system evaluation;
4. Work with the Federal participant to develop a Final Report, which will document the methodologies, findings, conclusions, and recommendations of this CRADA work.

The Coast Guard reserves the right to select for CRADA participants all, some, or no proposals submitted for this CRADA. The Coast Guard will provide no funding for reimbursement of proposal development costs. Proposals and any other material submitted in response to this notice will not be returned. Proposals submitted are expected to be unclassified and consist of no more than five single-sided pages (excluding cover page, DD 1494, JF–12). The Coast Guard will select proposals at its sole discretion on the basis of:

1. How well they communicate an understanding, of and ability to meet, the proposed CRADA's goal; and
2. How well they address the following criteria:

a. Technical capability to support the non-Federal party contributions described, and

b. Resources available for supporting the non-Federal party contributions described.

Currently, the Coast Guard is considering VoiceBrain for participation in this CRADA. This consideration is based on the fact that VoiceBrain has demonstrated its technical ability and availability of appropriate expertise to seamlessly integrate and test artificial intelligence platforms within existing audible communication channels. However, we do not wish to exclude other viable participants from this or future similar CRADAs.

This is a technology assessment effort. The goal of the Coast Guard for this CRADA is to determine the efficacy of artificial intelligence multicast overlays into operational communication platforms currently in use by the Coast Guard. Special consideration will be given to small business firms and

[1] The statute confers this authority on the head of each Federal agency. The Secretary of DHS's authority is delegated to the Coast Guard and other DHS organizational elements by DHS Delegation No. 0160.1, para. II.B.34.

consortia, and preference will be given to business units located in the United States. This notice is issued under the authority of 5 U.S.C. 552(a).

Dated: September 5, 2025.

M.P. Chien,

Captain, Commanding Officer, U.S. Coast Guard Research and Development Center.

[FR Doc. 2025–17361 Filed 9–9–25; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[A2407–014–004–065516; #O2412–014–004–047181.1]

Notice of Federal Competitive Coal Lease Sale, Little Eccles Tract, Utah (Coal Lease Application UTU–92226)

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of lease sale.

SUMMARY: Notice is hereby given that the United States Department of the Interior, Bureau of Land Management (BLM), Utah State Office will offer the Federal coal resources described below as the Little Eccles Tract (UTU–92226) for competitive sale by sealed bid package, in accordance with applicable laws, including the Mineral Leasing Act of 1920 (MLA), as amended, and the applicable implementing regulations. The sale tract is located in Emery County, Utah.

DATES: The lease sale will be held at 1:00 p.m. Mountain Time, on October 1, 2025. Sealed bids must be sent by certified mail, return receipt requested, to the Collections Officer, BLM, Utah State Office, or hand-delivered to the BLM public room Contact Representative, BLM Utah State Office, at the address indicated below. All sealed bid packages must be received no later than 11:00 a.m. Mountain Time, on October 1, 2025. Any bid package received after the time specified will not be considered and will be returned. The BLM Contact Representative will issue a receipt for each hand-delivered, sealed bid package. The outside of the sealed envelope containing the bid package must clearly state the envelope contains a bid for Coal Lease Sale UTU–92226 and is not to be opened before the date and hour of the sale.

ADDRESSES: Sealed bids must be mailed to the Collection Officer or hand-delivered to the BLM public room Contact Representative at BLM, Utah State Office, 440 West 200 South, Suite 500, Salt Lake City, Utah 84101.

FOR FURTHER INFORMATION CONTACT: Erika Tobin, telephone (435) 636–3605; address BLM Price Field Office, 126 South 600 West, Price, UT 84501; email *etobin@blm.gov*. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services for contacting Ms. Tobin. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: This competitive coal lease sale is being held in response to a lease by application submitted by Canyon Fuel Company, LLC (CFC). The coal resources to be offered consist of all recoverable reserves available in the lands identified below. These lands are located in:

Salt Lake Merdian, Utah

T. 14 S., R. 6 E.,
Sec. 10, W½SE¼ and SE¼SE¼.

The area described contains 120 acres, according to the official plat of the survey of the said land on file with the BLM. The surface of these lands is managed by the United States Forest Service, Manti-La Sal National Forest, and the coal is managed by the BLM.

The Little Eccles tract has one minable coal bed called the Lower O'Connor A (LOA) seam with minable portions ranging from 10.5–15.7 feet in thickness. The tract contains recoverable coal reserves of approximately 1.29 million tons of high volatile C bituminous coal. The final recoverable reserve tonnage for bidding purposes will be in the notice of proposed sale, which is posted in the BLM Utah State Office Public Room.

The quality in the coal bed in the lease by application on an ''as received'' basis is as follows: 12,519 Btu/Lb, 5.98 percent Moisture, 7.01 percent Ash, 42.70 percent Volatile matter, 44.31 percent Fixed carbon, and 0.52 percent Sulfur. BLM may revise this information based on additional information and public comments received.

Pursuant to the applicable regulations, the Little Eccles Tract may be leased to the qualified bidder (as established at 43 CFR part 3470, subpart 3472) that submits the highest cash bonus bid that is equal to or exceeds the fair market value (FMV) for the tract as determined by the authorized officer after the sale.

The Department of the Interior has established a general minimum bid of $100 per acre or fraction thereof for the tract. The minimum bid is not intended to represent the FMV, and a tract will not be sold unless the bid received meets or exceeds BLM's FMV estimate. The lease that may be issued as a result of this offering will provide for payment of an annual rental of $3 per acre or fraction thereof and a royalty of 7 percent until September 30, 2034, at which time the royalty rate will revert to the MLA, as amended, prescribed royalty rate of the value of the coal produced by underground mining methods. The value of the coal for royalty purposes will be determined in accordance with 30 CFR part 1206.

This coal lease application (UTU–92226) is subject to case-by-case processing fees pursuant to 43 CFR 3473.2(f). The successful bidder must pay the BLM the cost of the case-by-case processing fees as described in the detailed statement.

The required detailed statement under 43 CFR 3422.2 for the offered tract, including bidding instructions and sale procedures under 43 CFR 3422.3–2, and the terms and conditions of the proposed coal lease, are available in the BLM Utah State Office Public Room. All case file documents, and written comments submitted by the public on FMV or royalty rates, except those portions identified as proprietary by the commentator and meeting exemptions stated in the Freedom of Information Act, are available for public inspection by contacting Erika Tobin *etobin@blm.gov*.

(Authority: 43 CFR 3422.2)

Gerald Davis,

State Director, Acting.

[FR Doc. 2025–17362 Filed 9–9–25; 8:45 am]

BILLING CODE 4331–25–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6498; NPS–WASO–NAGPRA–NPS0040995; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Disposition: Tennessee Valley Authority, Knoxville, TN

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Tennessee Valley Authority intends to carry out the disposition of human remains and associated funerary objects removed from Federal or Tribal lands to the lineal descendants, Indian Tribe, or

Native Hawaiian organization with priority for disposition in this notice.

DATES: Disposition of the human remains and associated funerary objects in this notice may occur on or after October 10, 2025. If no claim for disposition is received by September 10, 2026, the human remains and associated funerary objects in this notice will become unclaimed human remains and associated funerary objects.

ADDRESSES: Send written claims for disposition of the human remains and associated funerary objects in this notice to Megan Cook, NAGPRA Liaison, Cultural Resources, Tennessee Valley Authority, 400 West Summit Drive, Knoxville, TN 37902, email *TVANAGPRA@tva.gov.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Tennessee Valley Authority, and additional information on the human remains or cultural items in this notice, including the results of consultation, can be found in the related records. The National Park Service is not responsible for the identifications in this notice.

Abstract of Information Available

Based on the information available, human remains representing, at least, six individuals have been reasonably identified. The 16 lots of associated funerary objects include ceramics, faunal remains, lithics, and shell.

In 2017, 2019 and 2020, human remains and associated funerary objects were removed from the Mussel Camp site (01MG107), Morgan County, Alabama. The human remains and objects were removed as part of potential ARPA violation prosecutions and held as evidence until present. No known individuals were identified.

In 2019, human remains and associated funerary objects were removed from the Cypress Creek site (1LU12) and Colliers Cave site (1LU494), Lauderdale County, Alabama. The human remains and objects were removed as part of potential ARPA violation prosecutions and held as evidence until present. No known individuals were identified.

Determinations

The Tennessee Valley Authority has determined that:

- The human remains described in this notice represent the physical remains of six individuals of Native American ancestry.
- The 16 lots of objects described in this notice are reasonably believed to have been placed intentionally with or near individual human remains at the time of death or later as part of the death rite or ceremony.
- The Absentee Shawnee Tribe of Indians of Oklahoma; Alabama-Coushatta Tribe of Texas; Cherokee Nation; Coushatta Tribe of Louisiana; Eastern Band of Cherokee Indians; Eastern Shawnee Tribe of Oklahoma; Jena Band of Choctaw Indians; Kialegee Tribal Town; Poarch Band of Creek Indians; Shawnee Tribe; The Chickasaw Nation; The Choctaw Nation of Oklahoma; The Muscogee (Creek) Nation; The Seminole Nation of Oklahoma; Thlopthlocco Tribal Town; and the United Keetoowah Band of Cherokee Indians in Oklahoma have priority for disposition of the human remains and associated funerary objects described in this notice.

Claims for Disposition

Written claims for disposition of the human remains and associated funerary objects in this notice must be sent to the appropriate official identified in this notice under **ADDRESSES**. If no claim for disposition is received by September 10, 2026, the human remains and associated funerary objects in this notice will become unclaimed human remains and associated funerary objects. Claims for disposition may be submitted by:

1. Any lineal descendant, Indian Tribe, or Native Hawaiian organization identified in this notice.

2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows that they have priority for disposition.

Disposition of the human remains and associated funerary objects in this notice may occur on or after October 10, 2025. If competing claims for disposition are received, the Tennessee Valley Authority must determine the most appropriate claimant prior to disposition. Claims for joint disposition of the human remains and associated funerary objects are considered a single claim and not competing claims. The Tennessee Valley Authority is responsible for sending a copy of this notice to the lineal descendants, Indian Tribes, and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3002, and the implementing regulations, 43 CFR 10.7.

Dated: August 21, 2025.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–17370 Filed 9–9–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6480; NPS–WASO–NAGPRA–NPS0040988; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: University of Florida, Florida Museum of Natural History, Gainesville, FL

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the University of Florida, Florida Museum of Natural History (FLMNH), has completed an inventory of human remains and associated funerary objects and has determined that there is a cultural affiliation between the human remains and associated funerary objects and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the human remains and associated funerary objects in this notice may occur on or after October 10, 2025.

ADDRESSES: Send written requests for repatriation of the human remains and associated funerary objects in this notice to Megan Fry, University of Florida, Florida Museum of Natural History, 1659 Museum Road, Gainesville, FL 32611, email *NagpraOffice@floridamuseum.ufl.edu.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of FLMNH, and additional information on the determinations in this notice, including the results of consultation, can be found in its inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Burial Island Mound (8SO29) is a prehistoric burial mound near the mouth of North Creek. In 1974, Shepard Associates, Architects & Planners, Inc. performed a survey, finding this burial mound. The site was on private property and accessible by boat. In spring 1987, The site was vandalized. George Luer collected artifacts from this looter spoil. Luer presented this collection to the FLMNH, and it was accessioned in 2002. Human remains representing at least two individuals have been identified. The 10 associated funerary objects include six pottery sherds and four shells.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is reasonably identified by the geographical location or acquisition history of the human remains and associated funerary objects described in this notice.

Determinations

The FLMNH has determined that:

- The human remains described in this notice represent the physical remains of two individuals of Native American ancestry.
- The 10 objects described in this notice are reasonably believed to have been placed intentionally with or near individual human remains at the time of death or later as part of the death rite or ceremony.
- There is a connection between the human remains and associated funerary objects described in this notice and the Miccosukee Tribe of Indians and the Seminole Tribe of Florida.

Requests for Repatriation

Written requests for repatriation of the human remains and associated funerary objects in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.

2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or an Indian Tribe or Native Hawaiian organization with cultural affiliation.

Repatriation of the human remains and associated funerary objects described in this notice to a requestor may occur on or after October 10, 2025. If competing requests for repatriation are received, the FLMNH must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the human remains and associated funerary objects are considered a single request and not competing requests. The FLMNH is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: August 21, 2025.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–17366 Filed 9–9–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6483; NPS–WASO–NAGPRA–NPS0040991; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: Mississippi Department of Archives and History, Jackson, MS

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Mississippi Department of Archives and History (MDAH) has completed an inventory of human remains and has determined that there is a cultural affiliation between the human remains and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the human remains in this notice may occur on or after October 10, 2025.

ADDRESSES: Send written requests for repatriation of the human remains in this notice to Cindy Carter-Davis, Chief Archaeologist, Mississippi Department of Archives and History, Historic Preservation Division, 100 South State Street, P.O. Box 571, Jackson, MS 39205, email *ccarterdavis@mdah.ms.gov.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Mississippi Department of Archives and History and additional information on the determinations in this notice, including the results of consultation, can be found in its inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Human remains representing, at least, three individuals have been identified from 22LE504 (MLe18), Lee County, MS. No associated funerary objects are present. Albert Spaulding conducted excavations at the site in 1939–1940 and discovered 13 burials. At an unknown point in time (likely in the 2000s), some of the remains were sent to the University of Alabama, although MDAH retained legal control.

Human remains representing, at least, one individual have been identified from 22LE524 (MLe18), Lee County, MS. No associated funerary objects are present. In 1937, Moreau B. Chambers excavated this site and discovered several burials. At an unknown point in time, this individual was sent to the University of Alabama, although MDAH retained legal control.

Human remains representing, at least, one individual have been identified from 22LE907 (ImmokaKina'Fa' site), Lee County, MS. No associated funerary objects are present. Burials were discovered during a salvage excavation at the site in 1996 by Mississippi State University. In 1998 the human remains were sent from the Cobb Institute of Archaeology to the University of Alabama. In 2025 legal control of the human remains were transferred to the MDAH by the Cobb Institute of Archaeology.

The MDAH has no record of any potentially hazardous substances used to treat the human remains listed in this notice.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is reasonably identified by the geographical location or acquisition history of the human remains described in this notice.

Determinations

The Mississippi Department of Archives and History has determined that:

- The human remains described in this notice represent the physical remains of five individuals of Native American ancestry.
- There is a connection between the human remains and associated funerary objects described in this notice and The Chickasaw Nation.

Requests for Repatriation

Written requests for repatriation of the human remains in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.

2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or an Indian Tribe or Native Hawaiian organization with cultural affiliation.

Repatriation of the human remains described in this notice to a requestor

may occur on or after October 10, 2025. If competing requests for repatriation are received, the Mississippi Department of Archives and History must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the human remains are considered a single request and not competing requests. The Mississippi Department of Archives and History is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: August 21, 2025.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–17367 Filed 9–9–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6484; NPS–WASO–NAGPRA–NPS0040992; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: Ohio History Connection, Columbus, OH

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Ohio History Connection has completed an inventory of human remains and associated funerary objects and has determined that there is a cultural affiliation between the human remains and associated funerary objects and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the human remains and associated funerary objects in this notice may occur on or after October 10, 2025.

ADDRESSES: Send written requests for repatriation of the human remains and associated funerary objects in this notice to Stephanie Kline, Ohio History Connection, 800 E 17th Avenue, Columbus, OH 43211, email *nagpra@ohiohistory.org.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Ohio History Connection, and additional information on the determinations in this notice, including the results of consultation, can be found in its inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Human remains representing, at least, five individuals have been identified. The 721 associated funerary objects are one biface, two cores, 174 debitage, one drill, 101 faunal remains, 56 fire-cracked rock, 29 flora remains, one gorget fragment, one hammerstone, one unknown object, four projectile points, 72 raw materials, 275 ceramic sherds, and three stones have been identified as unassociated funerary objects. The individuals were excavated from the Seiple site in Wood County east of the Portage River. The site was identified by surface disturbance and then excavated by G. Michael Pratt in the 1980's and 90's and is dated to 800 BCE–CE 900. The individuals and belongings were then donated to the Ohio History Connection by Heidelberg University in 2018 (OHC Accession number A 5391). There are no known contaminants or treatments.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is reasonably identified by the geographical location or acquisition history of the human remains and associated funerary objects described in this notice.

Determinations

The Ohio History Connection has determined that:

- The human remains described in this notice represent the physical remains of five individuals of Native American ancestry.
- The 721 objects described in this notice are reasonably believed to have been placed intentionally with or near individual human remains at the time of death or later as part of the death rite or ceremony.
- There is a connection between the human remains and associated funerary objects described in this notice and the Match-e-be-nash-she-wish Band of Pottawatomi Indians of Michigan; Miami Tribe of Oklahoma; Nottawaseppi Huron Band of the Potawatomi, Michigan; Pokagon Band of Potawatomi Indians, Michigan and Indiana; and the Saginaw Chippewa Indian Tribe of Michigan.

Requests for Repatriation

Written requests for repatriation of the human remains and associated funerary objects in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.

2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or an Indian Tribe or Native Hawaiian organization with cultural affiliation.

Repatriation of the human remains and associated funerary objects described in this notice to a requestor may occur on or after October 10, 2025. If competing requests for repatriation are received, the Ohio History Connection must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the human remains and associated funerary objects are considered a single request and not competing requests. The Ohio History Connection is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: August 21, 2025.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–17368 Filed 9–9–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6479; NPS–WASO–NAGPRA–NPS0040987; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: Indiana University, Bloomington, IN

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), Indiana University has completed an inventory of human remains and associated funerary objects and has determined that there is a cultural affiliation between the human remains and associated funerary objects and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the human remains and associated funerary objects

in this notice may occur on or after October 10, 2025.

ADDRESSES: Send written requests for repatriation of the human remains and associated funerary objects in this notice to Dr. Jayne-Leigh Thomas, Indiana University, Student Building 318, 701 E Kirkwood Avenue, Bloomington, IN 47405, email *thomajay@iu.edu.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of Indiana University, and additional information on the determinations in this notice, including the results of consultation, can be found in its inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Human remains representing, at least, nine individuals have been identified. The two associated funerary objects are one lot of faunal bones and one lot of ceramic fragments. Two of the ancestors and one lot of faunal bones were discovered from the Ramey Farm section of Cahokia Mounds (11Ms2), Madison County, Illinois. Seven of the ancestors and the one lot of ceramics were found in the Crenshaw Refuse Pit, Cahokia, Madison County, Illinois. There is no record of hazardous substances being used on this collection.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is clearly identified by the information available about the human remains and associated funerary objects described in this notice.

Determinations

Indiana University has determined that:

- The human remains described in this notice represent the physical remains of nine individuals of Native American ancestry.
- The two objects described in this notice are reasonably believed to have been placed intentionally with or near individual human remains at the time of death or later as part of the death rite or ceremony.
- There is a connection between the human remains and associated funerary objects described in this notice and the Eastern Shawnee Tribe of Oklahoma; Kaw Nation, Oklahoma; Match-e-be-nash-she-wish Band of Pottawatomi Indians of Michigan; Miami Tribe of Oklahoma; Peoria Tribe of Indians of Oklahoma; Pokagon Band of Potawatomi Indians, Michigan and Indiana; Ponca Tribe of Nebraska; Quapaw Nation; Sac & Fox Nation, Oklahoma; Shawnee Tribe; and The Osage Nation.

Requests for Repatriation

Written requests for repatriation of the human remains and associated funerary objects in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.
2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or an Indian Tribe or Native Hawaiian organization with cultural affiliation.

Repatriation of the human remains and associated funerary objects described in this notice to a requestor may occur on or after October 10, 2025. If competing requests for repatriation are received, Indiana University must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the human remains and associated funerary objects are considered a single request and not competing requests. Indiana University is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: August 21, 2025

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–17365 Filed 9–9–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6485; NPS–WASO–NAGPRA–NPS0040993; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: California State University, Stanislaus, Turlock, CA, and East Bay Municipal Utility District, Valley Springs, CA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the California State University, Stanislaus and East Bay Municipal Utility District (EBMUD) intend to repatriate certain cultural items that meet the definition of objects of cultural patrimony and that have a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural items in this notice may occur on or after October 10, 2025.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Jake Malsbury, NAGPRA/CalNAGPRA Repatriation Coordinator, Office of the President, California State University, Stanislaus, One University Circle, Turlock, CA 95382, email *jmalsbury@csustan.edu,* and Charles Beckman, Manager of Watershed and Recreation, East Bay Municipal Utility District, 15083 Camanche Parkway South, Valley Springs, CA 95252, email *charles.beckman@ebmud.com.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the California State University, Stanislaus and EBMUD, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of 204 cultural items have been requested for repatriation. The objects of cultural patrimony were removed from a site in Calaveras County, CA. The archaeologist, Lewis K. Napton from the Institute of Archaeological Research at the California State University, Stanislaus, removed the items in 1993 from the site CA–CAL–228 (also known as Valley View Site). At the time of removal, the land was owned by the East Bay Municipal Utility District. The objects of cultural patrimony include lithic flakes, shatters, a scraper, quartz minerals, and soil samples.

Determinations

The California State University, Stanislaus and EBMUD have determined that:

- The 204 objects of cultural patrimony described in this notice have ongoing historical, traditional, or cultural importance central to the Native American group, including any

constituent sub-group (such as a band, clan, lineage, ceremonial society, or other subdivision), according to the Native American traditional knowledge of an Indian Tribe or Native Hawaiian organization.

• There is a connection between the cultural items described in this notice and the California Valley Miwok Tribe, California and the Ione Band of Miwok Indians of California.

Requests for Repatriation

Additional, written requests for repatriation of the cultural items in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural items in this notice to a requestor may occur on or after October 10, 2025. If competing requests for repatriation are received, the California State University, Stanislaus and EBMUD must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural items are considered a single request and not competing requests. The California State University, Stanislaus and EBMUD is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: August 21, 2025

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–17369 Filed 9–9–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6478; NPS–WASO–NAGPRA–NPS0040986; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: Mukwonago Community Library, Mukwonago, WI

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the Mukwonago Community Library has completed an inventory of associated funerary objects and has determined that there is a cultural affiliation between the associated funerary objects and Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the associated funerary objects in this notice may occur on or after October 10, 2025.

ADDRESSES: Send written requests for repatriation of the associated funerary objects in this notice to Abby Armour, Mukwonago Community Library, 511 Division Street, Mukwonago, WI 53149, email *nagpra@mukwonagolibrary.org.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the Mukwonago Community Library and additional information on the determinations in this notice, including the results of consultation, can be found in the inventory or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

Based on the information available, nine associated funerary objects from Sand Cove Site (CA–SAC–164), Sacramento County, CA have been reasonably identified. On an unknown date, the associated funerary objects were removed from the Sand Cove Site by an unknown individual. On a date prior to 1965, Arthur Grutzmacher, a collector and dealer from Mukwonago, WI, obtained the associated funerary objects. Following his death in 1965, the associated funerary objects were bequeathed to the Mukwonago Community Library. The nine associated funerary objects are six lots of red and white beads and three lots of white beads. The Mukwonago Community Library has no knowledge of any potentially hazardous substances used to treat the associated funerary objects.

Based on the information available, 29 associated funerary objects likely from the Sand Cove Site (CA–SAC–164) or Bennett Mound (CA–SAC–16), Sacramento County, CA have been reasonably identified. On an unknown date, the associated funerary objects were likely removed from Sand Cove or Bennett Mound by Jeremiah B. Lillard or another collector in California. On a date prior to 1965, Arthur Grutzmacher, a collector and dealer from Mukwonago, WI, obtained the associated funerary objects. Following his death in 1965, the associated funerary objects were bequeathed to the Mukwonago Community Library. The Mukwonago Community Library published a Notice of Inventory Completion for three associated funerary objects in June 2024 from Bennett Mound (CA–SAC–16). After additional Tribal consultation regarding the items in the Grutzmacher collection in November 2024, additional associated funerary objects to likely be from Bennett Mound or the Sand Cove Site were identified. The 29 associated funerary objects are three lots of modified abalone shell, 22 lots of shell and glass beads, one stone bead, and three bone tubes. The Mukwonago Community Library has no knowledge of any potentially hazardous substances used to treat the associated funerary objects.

Cultural Affiliation

Based on the information available and the results of consultation, cultural affiliation is clearly identified by the information available about the associated funerary objects described in this notice.

Determinations

The Mukwonago Community Library has determined that:

• The 38 objects described in this notice are reasonably believed to have been placed intentionally with or near individual human remains at the time of death or later as part of the death rite or ceremony.

• There is a reasonable connection between the associated funerary objects described in this notice and the Buena Vista Rancheria of Me-Wuk Indians of California; California Valley Miwok Tribe, California; Chicken Ranch Rancheria of Me-Wuk Indians of California; Ione Band of Miwok Indians of California; Jackson Band of Miwuk Indians; Shingle Springs Band of Miwok Indians, Shingle Springs Rancheria (Verona Tract), California; Tuolumne Band of Me-Wuk Indians of the Tuolumne Rancheria of California; United Auburn Indian Community of the Auburn Rancheria of California; and the Wilton Rancheria, California.

Requests for Repatriation

Written requests for repatriation of the associated funerary objects in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by:

1. Any one or more of the Indian Tribes or Native Hawaiian organizations identified in this notice.

2. Any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the associated funerary objects in this notice to a requestor may occur on or after October 10, 2025. If competing requests for repatriation are received, the Mukwonago Community Library must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the associated funerary objects are considered a single request and not competing requests. The Mukwonago Community Library is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3003, and the implementing regulations, 43 CFR 10.10.

Dated: August 21, 2025.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–17364 Filed 9–9–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6474; NPS–WASO–NAGPRA–NPS0040982; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: University of California, Berkeley, Berkeley, CA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), the University of California, Berkeley intends to repatriate certain cultural items that meet the definition of objects of cultural patrimony and that have a cultural affiliation with the Indian Tribes or Native Hawaiian organizations in this notice.

DATES: Repatriation of the cultural items in this notice may occur on or after October 10, 2025.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Alexandra Lucas, Repatriation Coordinator, Government and Community Relations, Office of the Chancellor. University of California, Berkeley, 200 California Hall, Berkeley, CA 94720, email *nagpra-ucb@berkeley.edu.*

SUPPLEMENTARY INFORMATION: This notice is published as part of the National Park Service's administrative responsibilities under NAGPRA. The determinations in this notice are the sole responsibility of the University of California, Berkeley, and additional information on the determinations in this notice, including the results of consultation, can be found in the summary or related records. The National Park Service is not responsible for the determinations in this notice.

Abstract of Information Available

A total of 10 objects of cultural patrimony have been requested for repatriation. The objects of cultural patrimony are from the following accessions: Acc. 341, Acc. 342, Acc. 346 and Acc. 352 in the Phoebe A. Hearst Museum of Anthropology at the University of California, Berkeley.

In 1908 Thomas T. Waterman, a student of Alfred Kroeber at University of California, Berkeley, removed eight baskets and two vessels from Cahuilla Reservation, Riverside County, California. Correspondence between Waterman and Kroeber detail the anthropological work being conducted by Waterman in the region, the removal of numerous cultural belongings, and their shipment to the University of California Museum of Anthropology (today the Phoebe A. Hearst Museum of Anthropology.)

Collections and collection spaces at the Phoebe A. Hearst Museum of Anthropology were treated with substances for preservation and pest control, some potentially hazardous. No records have been found to date at the Museum to indicate whether or not chemicals or natural substances were used prior to 1960.

Determinations

The University of California, Berkeley has determined that:

- The 10 lots of objects of cultural patrimony described in this notice have ongoing historical, traditional, or cultural importance central to the Native American group, including any constituent sub-group (such as a band, clan, lineage, ceremonial society, or other subdivision), according to the Native American traditional knowledge of an Indian Tribe or Native Hawaiian organization.
- There is a connection between the cultural items described in this notice and the Cahuilla Band of Indians.

Requests for Repatriation

Additional, written requests for repatriation of the cultural items in this notice must be sent to the authorized representative identified in this notice under **ADDRESSES**. Requests for repatriation may be submitted by any lineal descendant, Indian Tribe, or Native Hawaiian organization not identified in this notice who shows, by a preponderance of the evidence, that the requestor is a lineal descendant or a culturally affiliated Indian Tribe or Native Hawaiian organization.

Repatriation of the cultural items in this notice to a requestor may occur on or after October 10, 2025. If competing requests for repatriation are received, the University of California, Berkeley must determine the most appropriate requestor prior to repatriation. Requests for joint repatriation of the cultural items are considered a single request and not competing requests. The University of California, Berkeley is responsible for sending a copy of this notice to the Indian Tribes and Native Hawaiian organizations identified in this notice and to any other consulting parties.

Authority: Native American Graves Protection and Repatriation Act, 25 U.S.C. 3004 and the implementing regulations, 43 CFR 10.9.

Dated: August 21, 2025.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–17363 Filed 9–9–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

Bureau of Reclamation

[RR040U2100.XXXR4081G3 RX.05940913.FY19400]

Call for Nominations for the Glen Canyon Dam Adaptive Management Work Group

AGENCY: Bureau of Reclamation, Interior.

ACTION: Notice of call for nominations.

SUMMARY: The U.S. Department of the Interior (Interior) is seeking nominations to the Glen Canyon Dam Adaptive Management Work Group (AMWG). The AMWG provides recommendations to the Secretary of the Interior (Secretary) in carrying out the responsibilities of the Grand Canyon Protection Act to protect, mitigate adverse impacts to, and improve the values for which Grand Canyon National Park and Glen Canyon National Recreation Area were established, including but not limited

to, natural and cultural resources and visitor use.

DATES: Nominations must be postmarked by October 27, 2025.

ADDRESSES: Nominations should be sent to Ms. Kathleen Callister, Designated Federal Officer, Bureau of Reclamation, 125 S State Street, Room 8100, Salt Lake City, UT 84138, and/or submitted via email to *bor-sha-ucr-gcdamp@usbr.gov.*

FOR FURTHER INFORMATION CONTACT: Mr. William Stewart, Adaptive Management Group Chief, at (385) 622–2179, or by email at *wstewart@usbr.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:

Advisory Committee Scope and Objectives

The Grand Canyon Protection Act (Act) of October 30, 1992, Public Law 102–575; and the Federal Advisory Committee Act, as amended, 5 U.S.C. Ch. 10 authorized the creation of the AMWG. The duties or roles and functions of the AMWG are in an advisory capacity only. They are to: (1) establish AMWG operating procedures, (2) advise the Secretary in meeting environmental and cultural commitments including those contained in the Record of Decision for the Glen Canyon Dam Long-Term Experimental and Management Plan Final Environmental Impact Statement and subsequent related decisions, (3) recommend resource management objectives for development and implementation of a long-term monitoring plan, and any necessary research and studies required to determine the effect of the operation of Glen Canyon Dam on the values for which Grand Canyon National Park and Glen Canyon Dam National Recreation Area were established, including but not limited to, natural and cultural resources, and visitor use, (4) review and provide input on the report identified in the Act to the Secretary, the Congress, and the Governors of the Colorado River Basin States, (5) annually review long-term monitoring data to provide advice on the status of resources and whether the Adaptive Management Program (AMP) goals and objectives are being met, and (6) review and provide input on all AMP activities undertaken to comply with applicable laws, including permitting requirements.

Membership Criteria

Prospective members of AMWG need to have a strong capacity for advising individuals in leadership positions, teamwork, project management, tracking relevant Federal government programs and policy making procedures, and networking with and representing their stakeholder group. Membership from a wide range of disciplines and professional sectors is encouraged.

Members of the AMWG are appointed by the Secretary and are comprised of:

a. The Secretary's Designee, who serves as Chairperson for the AMWG.

b. One representative each from the following entities: The Secretary of Energy (Western Area Power Administration), Arizona Game and Fish Department, Hopi Tribe, Hualapai Tribe, Navajo Nation, San Juan Southern Paiute Tribe, Southern Paiute Consortium, and the Pueblo of Zuni.

c. One representative each from the Governors from the seven basin States: Arizona, California, Colorado, Nevada, New Mexico, Utah, and Wyoming.

d. Representatives from the general public as follows: two from environmental organizations, two from the recreation industry, and two from contractors who purchase Federal power from Glen Canyon Powerplant.

e. One representative from each of the following Interior agencies as ex-officio non-voting members: Bureau of Reclamation, Bureau of Indian Affairs, U.S. Fish and Wildlife Service, and National Park Service.

At this time, we are particularly interested in applications from representatives of the following:

a. one each from the basin states of California, Colorado, Nevada, New Mexico, Utah and Wyoming;

b. one from U.S. Fish and Wildlife Service;

c. one each from the Native American Tribes of Hopi, Navajo Nation, and Pueblo of Zuni;

d. two each from Environmental Organizations; and

e. one each from the Recreational Industry.

After consultation, the Secretary will appoint members to the AMWG. Members will be selected based on their individual qualifications, as well as the overall need to achieve a balanced representation of viewpoints, subject matter expertise, regional knowledge, and representation of communities of interest. AMWG member terms are limited to 3 years from their date of appointment. Following completion of their first term, an AMWG member may request consideration for reappointment to an additional term. Reappointment is not guaranteed.

Typically, AMWG will hold two in-person meetings and one webinar meeting per fiscal year. Between meetings, AMWG members are expected to participate in committee work via conference calls and email exchanges. Members of the AMWG and its subcommittees serve without pay. However, while away from their homes or regular places of business in the performance of services of the AMWG, members may be reimbursed for travel expenses, including per diem in lieu of subsistence, in the same manner as persons employed intermittently in the government service, as authorized by 5 U.S.C. 5703.

Nominations should include a resume that provides an adequate description of the nominee's qualifications, particularly information that will enable Interior to evaluate the nominee's potential to meet the membership requirements of the AMWG and permit Interior to contact a potential member. Please refer to the membership criteria stated in this notice.

Any interested person or entity may nominate one or more qualified individuals for membership on the AMWG. Nominations from the seven basin states, as identified in this notice, need to be submitted by the respective Governors of those states, or by a state representative formally designated by the Governor. Persons or entities submitting nomination packages on the behalf of others must confirm that the individual(s) is/are aware of their nomination. Nominations must be postmarked no later than October 27, 2025 and sent to Ms. Kathleen Callister, U.S. Bureau of Reclamation, 125 S State Street, Room 8100, Salt Lake City, UT 84138, *kcallister@usbr.gov,* and *bor-sha-ucr-gccamp@usbr.gov.*

(Authority: 5 U.S.C. Ch. 10.)

Kathleen Callister,

Acting Designated Federal Officer, Interior Region 7: Upper Colorado Basin, Bureau of Reclamation.

[FR Doc. 2025–17348 Filed 9–9–25; 8:45 am]

BILLING CODE 4332–90–P

INTERNATIONAL TRADE COMMISSION

[Investigation No. 337–TA–1428]

Certain Women's Flats With Colored Outsoles Thereof; Notice of a Commission Determination To Review in Part an Initial Determination Granting Complainant's Motion for Summary Determination of Violation; Request for Written Submissions on Remedy, the Public Interest, and Bonding

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission (''Commission'') has determined (1) to review in part an initial determination (''ID'') (Order No. 10) of the presiding administrative law judge (''ALJ'') granting Complainant's motion for summary determination of violation, and (2) to request written submissions from the parties, interested government agencies, and interested persons, under the schedule set forth below, on remedy, public interest, and bonding.

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: The Commission instituted this investigation on December 18, 2024, based on a complaint filed by Gavrieli Brands LLC (''Complainant'') of Culver City, California. 89 FR 102951–53 (Dec. 18, 2024). The complaint, as supplemented, alleges violations of section 337 of the Tariff Act of 1930, as amended, 19 U.S.C. 1337 (''section 337''), in the importation into the United States, the sale for importation, or the sale within the United States after importation of certain women's flats with colored outsoles thereof by reason of infringement of the claim of one or more of U.S. Design Patent Nos. D681,928 (''D'928 patent''), D844,950 (D'950 patent''), D844,951 (''D'951 patent''), D681,927 (''D'927 patent''), D781,035 (''D'035 patent''), D781,032 (''D'032 patent''), D686,812 (''D'812 patent''), and D688,853 (''D'853 patent''). *Id.* The complaint also alleges violations of section 337 based upon the importation into the United States, or in the sale of certain women's flats with colored outsoles thereof by reason of trade dress infringement, the threat or effect of which is to destroy or substantially injure an industry in the United States. *Id.* at 102952. The complaint further alleges that a domestic industry exists. *Id.* The Commission's notice of investigation named as respondents Kijera's OneDrop LLC (''OneDrop'') of New York, New York; Craze of Essel Park, Philippines; Pierjeda Information Technology Co., Ltd. d/b/a ''Piergitar'' (''Piergitar''), and Guangzhou Shun Cheng Trading Co., Ltd. (''Guangzhou Shun Cheng'') of Guangzhou, China; Shengze Trading Company of Zhangshou City, China; Kunming Ouxiang Trading Co., Ltd. (''Kunming Ouxiang'') of Kunming City, China; Huihui Bianan of Beijing, China; Bingxin Qingfeng (''Bingxin Qingfeng'') of Zhongshan City, China; Baiqiuju1983, tb249835650 (''tb249835650''), Yuyoufang Foreign Trade Store (''Yuyongfang''), and Xu Wengping 123 of Zhongshan City, China; and Ynwll of Huilongguan, China (collectively, ''Respondents''). *Id.* The Office of Unfair Import Investigations (''OUII'') is also a party to this investigation. *Id.*

On April 23, 2025, Complainant moved to show cause why the Respondents should not be found in default for their failure to respond the complaint and notice of investigation as required by Commission Rule 210.13 (19 CFR 210.13). On April 25, 2025, OUII filed a response in support of Complainant's motion.

On May 5, 2025, the ALJ issued an order (Order No. 7) granting Complainant's motion and directing the Respondents to show cause why they should not be found in default, no later than May 12, 2025. Order No. 7 at 3. The ALJ found that Respondent OneDrop was served with a copy of notice of investigation, the complaint, and all public exhibits and appendices to the complaint by express delivery (Federal Express) on March 4, 2025; all other Respondents were served with these documents by hand delivery no later than March 25, 2025. *Id.* at 2. The ALJ found that the latest date any of the Respondents would have been required to respond to the complaint and notice of investigation was April 14, 2025, but as of the date of the order to show cause, *i.e.,* May 5, 2025, no Respondent had filed such a response or otherwise participated in the investigation. *Id.* at 3. The ALJ thus directed the Respondents to show cause, no later than May 12, 2025, as to why they should not be held in default. *Id.* No response to the show cause order was filed.

On June 3, 2025, the Commission determined not to review Order No. 8, finding all Respondents in default after they failed to respond to the order to show cause. *See* Order No. 8 (May 13, 2025), *unreviewed by* Comm'n Notice (Jun. 3, 2025).

On June 20, 2025, Complainant moved for summary determination on violation of section 337 by the Respondents, seeking a limited exclusion order (''LEO'') under section 337(g)(1) against the Respondents' articles that infringe each asserted patent and trade dress, and a general exclusion order (''GEO'') under section 337(g)(2) against any articles that infringe the asserted patents. Complainant also requested that the bond be set at 100 percent (100%) of the entered value of the infringing articles imported during the period of Presidential review. On July 10, 2025, Complainant filed a Notice of Withdrawal in which it withdrew its request for a GEO for the D'950, D'035, and D'032 patents. On July 11, 2025, OUII filed a response supporting Complainant's motion for summary determination of violation and requests for a GEO with respect to certain asserted patents and an LEO with respect to Respondents' articles that infringe the asserted design patents and trade dress. On July 14, 2025, Complainant filed a second Notice of Withdrawal in which it withdrew those portions of its motion requesting a GEO and a finding of a violation under section 337(g)(2) based on the accused products of Respondents OneDrop, Guangzhou Shun Cheng, Kunming Ouxiang, and Yuyoufang. Complainant reiterates its request for an LEO under section 337(g)(1) against infringing articles imported by or on behalf of all of the Respondents.

On July 23, 2025, the ALJ issued the subject ID (Order No. 10), granting Complainant's motion for summary determination of violation of section 337. Specifically, the ID found a violation of section 337 by Piergitar, Bingxin Qingfeng, and tb249835650 based on the importation of products infringing the claims of the D'928, D'951, D'927, D'812, and D'853 patents. The ID also found that the domestic industry requirement is satisfied and the

evidence supporting its violation findings to be substantial, reliable, and probative. No party disputed the validity of the asserted patents and thus, they are presumed valid. The ALJ recommended a GEO based on the claims of the D'928, D'951, D'927, D'812, and D'853 patents under section 337(g)(2), as well as to a bond of one hundred percent (100%) of the entered value of the infringing articles imported during the period of Presidential review. The ALJ did not rule on Complainant's request for an LEO under section 337(g)(1) against Respondents' infringing articles. The ID also terminated the investigation before the ALJ. No party filed a petition for review of the subject ID.

The Commission has determined to review the subject ID's findings regarding the economic prong of the domestic industry and affirms the remainder of the ID.

In connection with the final disposition of this investigation, the statute authorizes issuance of, *inter alia,* (1) an exclusion order that could result in the exclusion of the subject articles from entry into the United States; and/or (2) cease and desist orders that could result in the respondents being required to cease and desist from engaging in unfair acts in the importation and sale of such articles. Accordingly, the Commission is interested in receiving written submissions that address the form of remedy, if any, that should be ordered. If a party seeks exclusion of an article from entry into the United States for purposes other than entry for consumption, the party should so indicate and provide information establishing that activities involving other types of entry either are adversely affecting it or likely to do so. For background, see *Certain Devices for Connecting Computers via Telephone Lines,* Inv. No. 337–TA–360, USITC Pub. No. 2843, Comm'n Op. at 7–10 (Dec. 1994).

The statute requires the Commission to consider the effects of that remedy upon the public interest. The public interest factors the Commission will consider include the effect that an exclusion order would have on: (1) the public health and welfare, (2) competitive conditions in the U.S. economy, (3) U.S. production of articles that are like or directly competitive with those that are subject to investigation, and (4) U.S. consumers. The Commission is therefore interested in receiving written submissions that address the aforementioned public interest factors in the context of this investigation.

If the Commission orders some form of remedy, the U.S. Trade Representative, as delegated by the President, has 60 days to approve, disapprove, or take no action on the Commission's determination. *See* Presidential Memorandum of July 21, 2005, 70 FR 43251 (July 26, 2005). During this period, the subject articles would be entitled to enter the United States under bond, in an amount determined by the Commission and prescribed by the Secretary of the Treasury. The Commission is therefore interested in receiving submissions concerning the amount of the bond that should be imposed if a remedy is ordered.

Written Submissions: Parties to the investigation, interested government agencies, and any other interested parties are encouraged to file written submissions on the issues of remedy, the public interest, and bonding. Such submissions should address the recommended determination by the ALJ on remedy and bonding.

In its initial submission, Complainant is also requested to identify the remedy sought and Complainant and OUII are requested to submit proposed remedial orders for the Commission's consideration. Complainant is further requested to state the dates that the Asserted Patents expire, to provide the HTSUS subheadings under which the accused products are imported, and to supply the identification information for all known importers of the products at issue in this investigation. All initial written submissions, from the parties and/or third parties/interested government agencies, and proposed remedial orders from the parties must be filed no later than close of business on September 22, 2025. All reply submissions must be filed no later than the close of business on September 29, 2025. All submissions from third parties and/or interested government agencies are limited to 10 pages. No further submissions on any of these issues will be permitted unless otherwise ordered by the Commission.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above pursuant to 19 CFR 210.4(f). Submissions should refer to the investigation number (Inv. No. 337–TA–1428) in a prominent place on the cover page and/or the first page. (*See* Handbook for Electronic Filing Procedures, *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf*). Persons with questions regarding filing should contact the Secretary, (202) 205–2000.

Any person desiring to submit a document to the Commission in confidence must request confidential treatment by marking each document with a header indicating that the document contains confidential information. This marking will be deemed to satisfy the request procedure set forth in Rules 201.6(b) and 210.5(e)(2) (19 CFR 201.6(b) & 210.5(e)(2)). Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. Any non-party wishing to submit comments containing confidential information must serve those comments on the parties to the investigation pursuant to the applicable Administrative Protective Order. A redacted non-confidential version of the document must also be filed with the Commission and served on any parties to the investigation within two business days of any confidential filing. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of 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.

The Commission vote for this determination took place on September 8, 2025.

The authority for the Commission's determination is contained in section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and in Part 210 of the Commission's Rules of Practice and Procedure (19 CFR part 210).

By order of the Commission.

Issued: September 8, 2025.

Susan D. Orndoff,

Supervisory Attorney.

[FR Doc. 2025–17417 Filed 9–9–25; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF JUSTICE

Notice of Lodging of Proposed Modification to Consent Decree Under the Comprehensive Environmental Response, Compensation, and Liability Act

On August 29, 2025, the Department of Justice lodged with the United States District Court for the Southern District of Alabama a proposed modification to the Consent Decree entered in a lawsuit entitled: *United States* v. *Olin Corp. & BASF Corp.,* Civil Action No. 20–cv–00602.

The proposed modification requires the defendants in the lawsuit to perform additional remedial actions at the Olin McIntosh Superfund Site located at 1638 Industrial Road in McIntosh, Washington County, Alabama. The U.S. Environmental Protection Agency (EPA) issued a Record of Decision on April 23, 2014, selecting a remedy for Operable Unit 2 at the site, and the Consent Decree previously entered by the court requires the defendants to design and implement the remedy. Based on soil and sediment samples taken between October 2021 and May 2023, EPA issued an Amended Record of Decision in May 2024, selecting additional remedial measures for Operable Unit 2. The proposed modification to the Consent Decree will require the defendants to implement these measures.

The publication of this notice opens a period for public comment on the proposed modification. Comments should be addressed to the Acting Assistant Attorney General, Environment and Natural Resources Division, and should refer to *United States* v. *Olin Corp.& BASF Corp.,* D.J. Ref. No. 90–11–3–11158. All comments must be submitted no later than thirty (30) days after the publication date of this notice. Comments may be submitted either by email or by mail:

To submit comments:	*Send them to:*
By email	*pubcomment-ees.enrd@usdoj.gov.*
By mail	Assistant Attorney General, U.S. DOJ—ENRD, P.O. Box 7611, Washington, DC 20044–7611.

Any comments submitted in writing may be filed by the United States in whole or in part on the public court docket without notice to the commenter.

During the public comment period, the proposed modification may be examined and downloaded at this website: *https://www.justice.gov/enrd/consent-decrees.* If you require assistance accessing the proposed modification you may request assistance by email or by mail to the addresses provided above for submitting comments.

Scott Bauer,

Assistant Section Chief, Environmental Enforcement Section, Environment and Natural Resources Division.

[FR Doc. 2025–17377 Filed 9–9–25; 8:45 am]

BILLING CODE 4410–15–P

DEPARTMENT OF JUSTICE

[OMB Number 1117–0031]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Extension Without Change of a Previously Approved Collection; Title Application for Registration Under Domestic Chemical Diversion Control Act of 1993 (DEA Form 510); Renewal Application for Registration Under Domestic Chemical Diversion Control Act of 1993 (DEA Form 510a)

AGENCY: Drug Enforcement Administration, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Department of Justice (DOJ), Drug Enforcement Administration (DEA), will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 30 days until October 10, 2025.

FOR FURTHER INFORMATION CONTACT: This proposed information collection was previously published in the **Federal Register** on July 7, 2025, at 90 FR 29886, allowing for a 60-day comment period. No comments were received. If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact Heather E. Achbach, Regulatory Drafting and Policy Support Section, Drug Enforcement Administration; Mailing Address: 8701 Morrissette Drive, Springfield, Virginia 22152; Telephone: (571) 776–3882; Email: *DEA.PRA@dea.gov* or *Heather.E.Achbach@dea.gov.*

SUPPLEMENTARY INFORMATION: Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

—Enhance the quality, utility, and clarity of the information to be collected; and/or

—Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function and entering either the title of the information collection or the OMB Control Number 1117–0031. This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB.

DOJ 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 DOJ notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Overview of This Information Collection

1. *Type of Information Collection:* Extension without change of a currently Approved Collection.

2. *Title of the Form/Collection:* Application for Registration under Domestic Chemical Diversion Control Act of 1993; Renewal Application for Registration under Domestic Chemical Diversion Control Act of 1993.

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* DEA Form 510 and DEA

Form 510a. The applicable component within the Department of Justice is the Drug Enforcement Administration, Diversion Control Division.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:*

Affected public (Primary): Business or other for-profit.

Affected public (Other): Not-for-profit institutions; Federal, State, Local, and tribal governments.

Abstract: The DEA implements the Controlled Substances Act (CSA) which requires that every person who manufactures or distributes a list I chemical shall annually obtain a registration for that purpose. The DEA will be revising the proposed information collection instruments concerning the liability questions on the Application for Registration under Domestic Chemical Diversion Control Act of 1993; and Renewal Application for Registration under Domestic Chemical Diversion Control Act of 1993. Over the years, many applicants have answered some of the liability questions incorrectly. These changes will avoid confusion to the applicant by separating compound questions into multiple parts that will require the applicant to answer them individually.

5. *Obligation to Respond:* Required to Obtain or Retain Benefits.

6. *Total Estimated Number of Respondents:* DEA estimates that 764 registrants participate in this information collection.

7. *Estimated Time per Respondent:* This collection is estimated to take 764 mins per registrant.

8. *Frequency:* once per year.

9. *Total Estimated Annual Time Burden:* DEA estimates that this collection takes 156 annual burden hours.

10. *Total Estimated Annual Other Costs Burden:* $0.

TOTAL BURDEN HOURS

Activity	Number of respondents	Frequency	Total annual responses	Time per response (hours)	Total annual burden (hours)
DEA 510	161	1	161	0.33 (20 minutes)	53
DEA 510a.	603	1	603	0.17 (10 minutes)	103
Unduplicated Total	764	1	764	0.204	156

If additional information is required, contact: Darwin Arceo, Department Clearance Officer, Policy and Planning Staff, Justice Management Division, United States Department of Justice, Two Constitution Square, 145 N Street NE, 4W–218 Washington, DC 20530.

Dated: September 8, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–17422 Filed 9–9–25; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF JUSTICE

[OMB Number 1117–0015]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Extension Without Change of a Previously Approved Collection; Title—Application for Registration—DEA Form 363, Application for Registration Renewal—DEA Form 363a

AGENCY: Drug Enforcement Administration, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Department of Justice (DOJ), Drug Enforcement Administration (DEA), will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 30 days until October 10, 2025.

FOR FURTHER INFORMATION CONTACT: This proposed information collection was previously published in the **Federal Register** on July 7, 2025, at 90 FR 29887, allowing for a 60-day comment period. No comments were received. If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact Heather E. Achbach, Regulatory Drafting and Policy Support Section, Drug Enforcement Administration; Mailing Address: 8701 Morrissette Drive, Springfield, Virginia 22152; Telephone: (571) 776–3882; Email: *DEA.PRA@dea.gov* or *Heather.E.Achbach@dea.gov.*

SUPPLEMENTARY INFORMATION: Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

—Enhance the quality, utility, and clarity of the information to be collected; and/or

—Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function and entering either the title of the information collection or the OMB Control Number 1117–0015. This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB.

DOJ 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 DOJ notes that information collection requirements submitted to the OMB for existing ICRs

receive a month-to-month extension while they undergo review.

Overview of This Information Collection

1. *Type of Information Collection:* Extension without change of a currently Approved Collection.

2. *Title of the Form/Collection:* Application for Registration for Narcotic Treatment Programs; and Application for Registration Renewal for Narcotic Treatment Programs.

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* DEA Form 363 and DEA Form 363a are associated with this collection. The applicable component within the Department of Justice is the Drug Enforcement Administration, Diversion Control Division.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:*

Affected public (Primary): Business or other for-profit.

Affected public (Other): Not-for-profit institutions; Federal, State, Local, and tribal governments.

Abstract: The Controlled Substances Act requires practitioners who dispense narcotic drugs to individuals for maintenance or detoxification treatment to register annually with DEA.[1] 21 U.S.C. 822, 823; 21 CFR 1301.11 and 1301.13. Registration is a necessary control measure and helps to prevent diversion by ensuring the closed system of distribution of controlled substances can be monitored by DEA and the businesses and individuals handling controlled substances are qualified to do so and are accountable.

5. *Obligation to Respond:* Required to Obtain or Retain Benefits.

6. *Total Estimated Number of Respondents:* DEA estimates that 1,853 registrants participate in this information collection.

7. *Estimated Time per Respondent:* the time per response is 20 minutes for DEA Form 363 and 10 minutes for DEA Form 363a.

8. *Frequency:* once per year.

9. *Total Estimated Annual Time Burden:* DEA estimates that this collection takes 398 annual burden hours.

10. *Total Estimated Annual Other Costs Burden:* $0.

TOTAL BURDEN HOURS

Activity	Number of respondents	Frequency	Total annual responses	Time per response (hours)	Total annual burden (hours)
DEA 363	517	1	517	0.33 (20 minutes)	171
DEA 363a	1,336	1	1,336	0.17 (10 minutes)	227
Total	1,853	1	1,853	0.215	398

If additional information is required, contact: Darwin Arceo, Department Clearance Officer, Policy and Planning Staff, Justice Management Division, United States Department of Justice, Two Constitution Square, 145 N Street NE, 4W–218 Washington, DC 20530.

Dated: September 8, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–17421 Filed 9–9–25; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF JUSTICE

Notice of Lodging of Proposed Consent Decree Under the Toxic Substances Control Act

On September 4, 2025, the Department of Justice lodged a proposed Consent Decree with the United States District Court for the Northern District of Indiana in the lawsuit entitled *United States of America* v. *Homeworks Construction, Inc.,* Civil Action No. 3:25–cv–749.

The United States filed this lawsuit under the Toxic Substances Control Act (TSCA). The Complaint seeks injunctive relief and civil penalties for violations of TSCA's Renovation, Repair and Painting Rule that governs renovation projects that defendant performed in Indiana and Michigan, primarily in South Bend, Indiana, on houses presumed by law to contain lead paint. The Consent Decree requires defendant to ensure and report on its compliance with the Federal Lead Renovation, Repair and Painting regulations, as well as pay a $10,000 civil penalty, based on a limited ability to pay.

The publication of this notice opens a period for public comment on the Consent Decree. Comments should be addressed to the Assistant Attorney General, Environment and Natural Resources Division, and should refer to *United States of America* v. *Homeworks Construction, Inc.,* Civil Action No. 3:25–cv–749, D.J. Ref. No. 90–5–2–1–12999. All comments must be submitted no later than thirty (30) days after the publication date of this notice. Comments may be submitted either by email or by mail:

To submit comments:	*Send them to:*
By email	*pubcomment-ees.enrd@usdoj.gov.*
By mail	Assistant Attorney General, U.S. DOJ—ENRD, P.O. Box 7611, Washington, DC 20044–7611.

Any comments submitted in writing may be filed by the United States in whole or in part on the public court docket without notice to the commenter.

During the public comment period, the Consent Decree may be examined and downloaded at this Justice Department website: *https://www.justice.gov/enrd/consent-decrees.* If you require assistance accessing the Consent Decree, you may request assistance by email or by mail to the addresses provided above for submitting comments.

Jason A. Dunn,

Assistant Section Chief, Environmental Enforcement Section, Environment and Natural Resources Division.

[FR Doc. 2025–17397 Filed 9–9–25; 8:45 am]

BILLING CODE 4410–15–P

[1] This registration requirement is waived for certain practitioners under specified circumstances. See 21 U.S.C. 823(g)(2).

DEPARTMENT OF JUSTICE

[OMB Number 1117–0029]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Extension Without Change of a Previously Approved Collection; Title—Annual Reporting for Manufacturers of Listed Chemicals

AGENCY: Drug Enforcement Administration, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Department of Justice (DOJ), Drug Enforcement Administration (DEA), will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 30 days until October 10, 2025.

FOR FURTHER INFORMATION CONTACT: This proposed information collection was previously published in the **Federal Register** on July 7, 2025, at 90 FR 29888, allowing for a 60-day comment period. No comments were received. If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact Heather E. Achbach, Regulatory Drafting and Policy Support Section, Drug Enforcement Administration; Mailing Address: 8701 Morrissette Drive, Springfield, Virginia 22152; Telephone: (571) 776–3882; Email: *DEA.PRA@dea.gov* or *Heather.E.Achbach@dea.gov.*

SUPPLEMENTARY INFORMATION: Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

—Enhance the quality, utility, and clarity of the information to be collected; and/or

—Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function and entering either the title of the information collection or the OMB Control Number 1117–0029. This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB.

DOJ 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 DOJ notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Overview of This Information Collection

1. *Type of Information Collection:* Extension without change of a currently Approved Collection.

2. *Title of the Form/Collection:* Annual Reporting for Manufacturers of Listed Chemicals.

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* No Form number is associated with this collection. The applicable component within the Department of Justice is the Drug Enforcement Administration, Diversion Control Division.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:*

Affected public (Primary): Business or other for-profit.

Affected public (Other): Not-for-profit institutions; Federal, State, Local, and tribal governments.

Abstract: Pursuant to 21 U.S.C. 830(b)(2) and 21 CFR 1310.05(d), manufacturers of listed chemicals must file annual reports of manufacturing, inventory, and use data for the listed chemicals they manufacture. These reports allow DEA to monitor the volume and availability of domestically manufactured listed chemicals, which may be subject to diversion for the illicit production of controlled substances.

5. *Obligation to Respond:* Required to Obtain or Retain Benefits.

6. *Total Estimated Number of Respondents:* DEA estimates that 45 registrants participate in this information collection.

7. *Estimated Time per Respondent:* DEA estimates that it takes 30 minutes per registrant.

8. *Frequency:* once per year.

9. *Total Estimated Annual Time Burden:* DEA estimates that this collection takes 90 annual burden hours.

10. *Total Estimated Annual Other Costs Burden:* $0.

TOTAL BURDEN HOURS

Activity	Number of respondents	Frequency	Total annual responses	Time per response (hours)	Total annual burden (hours)
Electronic	45	4	180	0.5 (30 minutes)	90
Paper				N/A	
Unduplicated Totals	45	4	180	0.5	90

If additional information is required, contact: Darwin Arceo, Department Clearance Officer, Policy and Planning Staff, Justice Management Division, United States Department of Justice, Two Constitution Square, 145 N Street NE, 4W–218 Washington, DC 20530.

Dated: September 8, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–17420 Filed 9–9–25; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF JUSTICE

Notice of Lodging of Proposed Second Material Modification to Consent Decree Under Title VI of the Clean Air Act

On September 4, 2025, the Department of Justice lodged a proposed second material modification to the Consent Decree in the matter entitled *United States* v. *Trident Seafoods Corp., et. al,* Civil Action 2:19–cv–231, with the United States District Court for the Western District of Washington.

The Consent Decree resolved alleged violations stemming from Trident's use of ozone-depleting refrigerants on board fishing vessels and at seafood processing facilities in Alaska and in the Pacific Northwest by, among other things, requiring Trident to retrofit or retire a number of its larger refrigeration appliances that are more prone to significant leaks, in accordance with a ten-year schedule. The proposed material modification extends one deadline in the schedule by four years and requires that Trident retrofit or retire one large refrigeration appliance early and agree to additional compliance requirements, including additional inspections and comprehensive leak testing on the vessel whose deadlines are being extended.

The publication of this notice opens a period for public comment on the proposed modification to the Consent Decree. Comments should be addressed to the Assistant Attorney General, Environment and Natural Resources Division, and should refer to *United States* v. *Trident Seafoods Corp. et al., D.J. Ref. No. 90–5–2–1–11183.* All comments must be submitted no later than thirty (30) days after the publication date of this notice. Comments may be submitted either by email or by mail:

To submit comments:	*Send them to:*
By email	*pubcomment-ees.enrd@usdoj.gov.*
By mail	Assistant Attorney General, U.S. DOJ—ENRD, P.O. Box 7611, Washington, DC 20044–7611.

Any comments submitted in writing may be filed in whole or in part on the public court docket without notice to the commenter. During the public comment period, the proposed modification to the Consent Decree may be examined and downloaded at this Justice Department website: *https://www.justice.gov/enrd/consent-decrees.* If you require assistance accessing the proposed modification, you may request assistance by email or by mail to the addresses provided above for submitting comments.

Scott D. Bauer,

Assistant Section Chief, Environmental Enforcement Section, Environment and Natural Resources Division.

[FR Doc. 2025–17378 Filed 9–9–25; 8:45 am]

BILLING CODE 4410–15–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Exemption Application No. L–12004]

Proposed Exemption for Certain Prohibited Transactions Involving the International Union of Operating Engineers Local Union 627 Training Fund of Oklahoma (the Plan or the Applicant) Located in Oklahoma City, OK

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of proposed exemption.

SUMMARY: This proposed exemption would permit certain loans from the International Union of Operating Engineers Local Union 627 (Local 627) to the Plan, so the Plan can purchase heavy machinery to fulfill its mission. As described below, absent an exemption, the loans would violate certain prohibited transaction provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

DATES:

Exemption date: If granted, the exemption will be in effect as of the date the grant notice is published in the **Federal Register**.

Comments due: Written comments and requests for a public hearing on the proposed exemption must be received by the Department of Labor by October 27, 2025.

ADDRESSES: All written comments and requests for a hearing should be submitted to the Employee Benefits Security Administration (EBSA), Office of Exemption Determinations, Attention: Application No. L–12004:

- via email to *e-OED@dol.gov;* or
- Electronically at *https://www.regulations.gov.* Follow the ''Submit a comment'' instructions.

Any such comments or requests should be sent by the end of the scheduled comment period. The application for exemption and the comments received will be available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N–1515, 200 Constitution Avenue NW, Washington, DC 20210, reachable by telephone at (202) 693–8673. See **SUPPLEMENTARY INFORMATION** below for additional information regarding comments.

FOR FURTHER INFORMATION CONTACT: Mr. Nicholas Schroth of the Department of Labor at (202) 693–8571 (This is not a toll-free number).

SUPPLEMENTARY INFORMATION:

Comments: Persons are encouraged to submit all comments electronically and not to follow with paper copies. Comments should state the nature of the person's interest in the proposed exemption and how the person would be adversely affected by the exemption, if granted. Any person who may be adversely affected by an exemption can request a hearing on the exemption if their request includes: (1) the name, address, telephone number, and email address of the person making the request; (2) the nature of the person's interest in the exemption and the manner in which the person would be adversely affected by the exemption; and (3) a statement of the issues to be addressed and a general description of the evidence to be presented at the hearing. The Department of Labor (hereinafter, the Department) will grant a hearing request made in accordance with the requirements above when the Department finds that a hearing is necessary to fully explore material factual issues identified by the requestor, and the Department will publish a hearing notice in the **Federal Register**. The Department may decline to hold a hearing if it finds that: (1) the request for the hearing does not meet the requirements stated above; (2) the only issues identified for exploration at the hearing are matters of law; or (3) the factual issues identified in the request can be fully explored through the submission of evidence in written (including electronic) form.

Warning: The Department will include all comments received in the public record without change and will make them available online at *https://www.regulations.gov.* The Department notes that it will include any personal

information provided in the public record and online, unless the commenter claims that any of the information included is confidential or the disclosure of such information is restricted by statute. If you submit a comment, EBSA recommends that you include your name and other contact information in the body of your comment, but DO NOT submit information that you consider to be confidential or otherwise protected (such as a Social Security number or an unlisted phone number) and confidential business information that you do not want publicly disclosed. If EBSA cannot read your comment due to technical difficulties and cannot contact you for clarification, EBSA might not be able to consider your comment.

Additionally, the *https://www.regulations.gov* website is an ''anonymous access'' system, which means EBSA will not know your identity or contact information unless you provide it in the body of your comment. If you send an email directly to EBSA without going through *https://www.regulations.gov,* your email address will be automatically captured and included as part of the comment that is placed in the public record and made available on the internet.

Benefits of the Exemption: This exemption would permit the Plan to receive Loans at a lower cost and on better terms than would be available from third party lenders.

Summary of Facts and Representations [1]

Background

1. The Plan is an apprenticeship welfare plan that provides training to apprentices and operating engineers who are members of Local 627, a labor union located in Oklahoma. The Plan had $3,099,767 in total assets and $2,943,458 in net assets, as of August 31, 2022.

2. The Plan has six trustees (the Plan Trustees): three appointed by Local 627 (the Union Trustees); and three appointed by signatory employers to the collective bargaining agreement (the Employer Trustees). The Employer Trustees are not affiliated in any way with Local 627.

3. The Plan's mission is to develop highly skilled heavy machinery equipment operators and stationary/facilities engineers for the construction, pipeline, stationary, and environmental industries. To achieve this, the Plan needs heavy equipment, such as large cranes, bulldozers, tractors, trucks, graders, and forklifts.

The Plan's Need To Acquire New Equipment

4. Historically, the Plan has leased the majority of its equipment through a partnership with the Department of Labor's Employment and Training Administration (ETA).[2] That partnership ended on September 30, 2021.[3] Since then, the Plan has not leased or purchased additional equipment.

The Requested Exemption

5. The Applicant represents that at some point the Plan will need to acquire additional equipment to meet the training needs of the Plan. The requested exemption would permit the Plan to receive one or more Loans from Local 627, so the Plan can purchase such equipment. As discussed further below, each Loan must be approved in advance by the Plan's Independent Fiduciary, following the Independent Fiduciary's review of the Plan's needs and the Loan's terms. Nothing in this exemption would preclude the Plan Trustees from causing the Plan to enter into a loan that is not prohibited under ERISA, with an unrelated third party.

6. Each Loan must be consistent with the Plan's written ''Operating Procedures for [the] Equipment Loan Program'' (the Loan Procedures), and the Loan Procedures must govern the operation of the Plan's Loan program (the Loan Program). The Union Trustees must not have any role in the operation of the Loan Program and must not participate in any discussion or vote regarding the Loan Program.

7. If the exemption is granted, each Loan will have fixed terms regarding payments, interest rate, and duration. The interest rate for each Loan must be set at two (2) percentage points below the U.S. Prime lending rate,[4] except that the interest rate may not be lower than 1% or higher than 3%.[5] The Department understands that a commercial loan transaction conducted at arm's-length among unrelated parties would rely on the U.S. Prime lending rate as an objective measurement of the market's loan rates.

The Independent Fiduciary

8. On March 12, 2025, the Employer Trustees, acting on behalf of the Plan, entered into an ''Independent Fiduciary Services Agreement'' (the QIF Agreement) with Judith P. Broach, Esq. (Ms. Broach).[6] The QIF Agreement does not: contain any provisions that violate ERISA section 410; include any provision that provides for the direct or indirect indemnification or reimbursement of the Independent Fiduciary by the Plan or other party for any failure to adhere to its contractual obligations or to state or Federal laws applicable to the Independent Fiduciary's work; or waive any rights, claims, or remedies of the Plan under ERISA, state, or Federal law against the Independent Fiduciary with respect to any transaction described in this exemption.[7]

9. Ms. Broach represents that she has regularly advised boards of trustees regarding their fiduciary responsibilities and the prohibited transactions rules of ERISA, has experience in hiring qualified appraisers and in analyzing appraisal reports, and has served as an

[1] The Summary of Facts and Representations is based on the Applicant's representations provided in its exemption application and does not reflect factual findings or opinions of the Department, unless indicated otherwise. The Department notes that availability of this exemption is subject to the express condition that the material facts and representations made by the Applicant in Application L–12004 are true, complete, and accurately describe all material terms of the transaction(s) 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 may cease to be effective, with such determination made at Department's sole discretion. *See* 29 CFR 2570.49.

[2] ETA previously sponsored the National Training Fund Excess Property Program (the NTF Program), which generally facilitated the lease of pre-used government-owned property to private non-profit parties.

[3] The Department understands that, in winding up the NTF Program, ownership of the equipment that the Plan had been using was formally transferred to the Plan.

[4] The Department understands that the U.S. Prime lending rate is a key base interest rate used by banks to set the rates for loans. The U.S. Prime lending rate is generally set at 3% above the Fed Funds Rate which determined by the Federal Reserve Board and used for overnight loans between banks. For reference, the U.S. Prime lending rate as of August 12, 2025, is 7.5%.

[5] The following example is illustrative of the Department's understanding of the mechanics of how the interest rate for a Loan is calculated: if the U.S. Prime Lending Rate (Prime) is 4.0%, then the rate of a Loan will be 2.0% since the Loan Procedures require the rate to be 2% below Prime. However, if Prime is 2.0%, then the rate of a Loan must be 1.0%, since the Loan Procedures provide that the lowest it can be is 1.0%. However, the Independent Fiduciary may not cause the Plan to enter into the Loan if better terms are available from unrelated lenders. If Prime is 5.0% or higher, then the rate of a Loan must be 3.0%, since that is the highest it can be under the Loan Procedures.

[6] The Applicant represents that the Employer Trustees outlined the critical and necessary qualifications for the selection of the Independent Fiduciary, screened multiple candidates based on the individual's qualifications, rated all qualified candidates, and finally selected Ms. Broach for the position.

[7] This restriction also applies to the independent appraiser discussed below. However, the restriction does not limit the ability of the Independent Fiduciary or the independent appraiser to acquire liability insurance and does not limit the terms of that insurance.

independent fiduciary of numerous employee benefit plans both by contractual arrangement and court appointment. Ms. Broach represents that neither she nor any entity related to her has a prior or current relationship with any party in interest involved in the proposed transaction, including the Plan, Local 627, and any individual performing services for the Plan. Ms. Broach represents that her fee for acting as the QIF will amount to no more than 5% of her gross income in any year.[8]

10. Under the QIF Agreement, Ms. Broach agrees, represents, and certifies that she will perform her fiduciary duties with the care, skill, prudence, and diligence under the circumstances prevailing that a prudent person acting in a like fiduciary capacity and familiar with such matters would use in an enterprise of like character and with like aims. Ms. Broach certifies through the QIF Agreement that she is qualified by education, training, experience, and professional activities to perform the analysis, review, and determinations necessary to evaluate and maintain the Plan's ongoing heavy equipment needs as Independent Fiduciary. The Plan may reimburse the Independent Fiduciary for the reasonable costs of maintaining these coverages. The QIF Agreement provides that Ms. Broach will be reimbursed for all reasonable out-of-pocket expenses related to the QIF Services.

Independent Fiduciary Duties[9]

11. As Independent Fiduciary, Ms. Broach must, in advance of each Loan: (a) review the needs, assets and mission of the Plan, and determine that it would be prudent for the Plan to enter into the Loan; (b) negotiate (if appropriate) and approve the terms and conditions of the Loan; (c) determine that the terms of the Loan are in the interests and protective of the Plan and its participants and beneficiaries; (d) have sole discretionary authority to approve the Loan or to retain the services of a qualified independent appraiser (the Independent Appraiser) to evaluate a piece of Equipment that either needs to be purchased or replaced.

12. During the existence of any Loan made under the Loan Program, the Independent Fiduciary must: (a) monitor the terms of each Loan on a continuing basis to ensure that the parties adhere to the terms and conditions of each Loan and enforce the Plan's rights under any Loan and the Loan Procedures; (b) ensure that the Loan Program remains in the best interest of the Plan and its participants and beneficiaries; (c) monitor compliance with the terms of the exemption to ensure that the conditions are adhered to; and (d) monitor the Equipment to ensure that its usage is consistent with the mission of the Plan.[10] Finally, if the Independent Fiduciary discovers any conduct that violates the conditions for the exemption, it must notify the Department by email at *e-OED@dol.gov* within seven (7) calendar days of the discovery, describing the conduct involved and steps taken or intended to be taken by the Independent Fiduciary to remedy the breach.

13. Annual Reporting. The Independent Fiduciary must prepare a written report at the end of each calendar year containing a summary of any new and outstanding Loans made under the Loan Program, including but not limited to a description of the Equipment purchased using proceeds from such Loans; and a certification that the Independent Fiduciary determined, in accordance with its fiduciary duties under ERISA, that any new and outstanding Loans: (a) are necessary for the Plan's operation; (b) are on more favorable terms (including lower overall cost) to the Plan than those offered by a third-party lender for a comparable loan; (c) were entered into for the benefit of the Plan and not Local 627; and (d) meet all the requirements of the Loan Procedures and this exemption (the Annual Report). The Independent Fiduciary must deliver the Annual Report to the Department and the Plan Trustees no later than March 31st of the year that immediately follows the calendar year to which the report relates. The Annual Report must also describe any amendment to the Loan Procedures.

Other Conditions

14. The material facts and representations set forth in the Summary of Facts and Representations must be true and accurate at all times, and the Plan must retain for six years the records necessary for the Department to ascertain whether the conditions for relief have been adhered to. The Plan must not pay any fees or expenses or pre-payment penalties in connection with any Loan.[11] Each Loan must be secured solely with the Equipment purchased with the Loan. At the time the Loan is entered into, the interest rate on the Loan must not be greater than the interest rate on a substantially similar loan that could be obtained from an unrelated, third-party lender.

15. If the Plan defaults on a Loan, Local 627 may declare the entire Loan immediately due and payable 30 days after prior written notice or repossess the underlying Equipment securing the defaulted Loan 30 days after prior written notice. However, in such event, the Plan will not be liable for any costs associated with the repossession of the Equipment and will not be liable for any amount remaining on the Loan. The terms of each Loan must provide that, if the Equipment that is the subject of the Loan is repossessed by Local 627 consistent with the terms of this exemption, and the Independent Fiduciary determines that the fair market value of the Equipment exceeds the Loan balance, Local 627 must pay the Plan any such excess within 30 days of the repossession.

16. The Employer Trustees may amend the Loan Procedures if the amendment is consistent with this exemption and approved by the Independent Fiduciary. The Independent Fiduciary may also propose to amend the Loan Procedures consistent with the terms of this exemption, in consultation with the Employer Trustees, to facilitate compliance with its obligations under the exemption. The Loan Program may be terminated by a majority vote of the Plan's Trustees after paying off all outstanding Loans between the Plan and Local 627, unless the Plan is prudently required to terminate the Loan Program immediately, which termination may be made by majority vote of the Employer Trustees only. Unless the Employer Trustees immediately terminate the

[8] The Department notes that, in connection with an exemption application, if a prospective independent fiduciary is projected to receive revenues from parties in interest to the transaction (and their affiliates), and the plan, that is greater than 2% of such fiduciary's annual revenues based upon its prior income tax year, such fiduciary will not be presumed to be independent based solely on the revenue it receives, but it may nonetheless be considered to be independent ''based upon other facts and circumstances provided that it receives or is projected to receive revenues that are not more than 5% within the current federal income tax year from parties in interest (and their affiliates) to the transaction based upon its prior income tax year.'' *See* 29 CFR 2570.31(j), 76 FR 66646 (October 27, 2011).

[9] The following is a summary of the conditions of the proposed exemption. Please see Section II of the proposed exemption, below, for a complete description of all the terms and conditions of the proposed exemption.

[10] The Department cautions that any use of the Equipment by an Employer Trustee for its own purpose would constitute a prohibited transaction that is outside the scope of this exemption, if granted.

[11] The Department notes that the amount being financed with a Loan may include costs for shipping and for updating the Equipment for the Plan's use and operations (including, but not limited to new tires, tracks, hoses, cables, safety-related equipment, and electronic upgrades, etc.).

Loan Program, the Plan will provide Local 627 with 90 days' advance written notice of the Plan's intent to cease the Loan Program and Local 627 must provide the Plan with 180 days' advance written notice of its intent to stop issuing Loans under the Loan Program.

Exemptive Relief Requested and Analysis

17. ERISA section 406(a) prohibits a wide range of transactions between a plan and a party in interest with respect to the plan. As a labor union whose members are covered under the Plan, Local 627 is a party in interest with respect to the Plan under ERISA section 3(14)(D), because it is an employee organization whose members are covered under the Plan.

18. ERISA section 406(a)(1)(A) prohibits a sale or exchange, or leasing, of any property between a plan and a party in interest. If this exemption is granted and the Plan purchases Equipment with Loan proceeds, the Plan will grant Local 627 a security interest in the purchased Equipment. Therefore, the Plan's receipt of Loan proceeds in exchange for Local 627's receipt of a security interest in the purchased Equipment would violate ERISA section 406(a)(1)(A).

19. ERISA section 406(a)(1)(B) prohibits the lending of money or other extension of credit between the plan and a party in interest. Each Loan would violate ERISA section 406(a)(1)(B) because it would involve Local 627 lending funds to the Plan.

20. ERISA section 406(a)(1)(D) prohibits the transfer to, or use by or for the benefit of, a party in interest, of any assets of a plan. The Plan's repayment of a Loan would violate ERISA section 406(a)(1)(D) because it would involve the transfer of Plan assets to Local 627.

21. ERISA section 406(b)(1) prohibits a fiduciary from dealing with a plan's assets in their own interest or own account. Because the Union Trustees participated in the creation and development of the Loan Program, and the Union Trustees have an interest in Local 627 that could affect their best judgment as Plan fiduciaries, Loans by Local 627 to the Plan under the Loan Program may violate ERISA section 406(b)(1).

22. Finally, ERISA section 406(b)(2) prohibits a fiduciary from acting in any transaction involving the plan on behalf of a party whose interests are adverse to the Plan's interests. Because the Union Trustees participated in the creation and development of the Loan Program, and the Union Trustees have an interest in Local 627 that are adverse to the Plan's interests, Loans by Local 627 to the Plan under the Loan Program may violate 406(b)(2).

Statutory Findings

23. ''The Proposed Exemption is Administratively Feasible.'' The Department has tentatively determined that the requested exemption is administratively feasible for the Department, because, among other things, the Independent Fiduciary will represent the interests of the Plan for all purposes with respect to each Loan and its repayment, and will provide annual reports to the Department.

24. ''The Proposed Exemption is in the Interest of the Plan.'' The Department has tentatively determined that the proposed exemption is in the interest of the Plan because, among other things, each Loan will be on more favorable terms (including lower overall cost to the Plan) than those offered by a third-party lender for a comparable loan.

25. ''The Proposed Exemption is Protective of the Plan.'' The Department has tentatively determined that the proposed exemption is protective of the rights of the Plan and its participants and beneficiaries because, among other things, the Plan will be protected by an Independent Fiduciary who will have the sole discretionary authority to approve a Loan on behalf of the Plan.

Notice to Interested Persons

Interested persons include participants and beneficiaries of the Plan. The Applicants will provide notification to interested persons by electronic mail and/or first-class mail within fifteen (15) calendar days of the date of the publication of the Notice in the **Federal Register**. The mailing will contain a copy of the Notice, as it appears in the **Federal Register**, plus a copy of the Supplemental Statement that is required pursuant to 29 CFR 2570.43(a)(2), which advises the interested persons of their right to comment and to request a hearing. The Department will not consider comments and requests for a hearing it receives later than forty-five (45) days from the date of the publication of the Notice in the **Federal Register**.

All comments will be made available to the public.

Warning: If you submit a comment, the Department recommends that you include your name and other contact information in the body of your comment, but DO NOT submit information that you consider to be confidential, or otherwise protected (such as a Social Security number or an unlisted phone number) or confidential business information that you do not want publicly disclosed. All comments may be posted on the internet and can be retrieved by most internet search engines.

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) does not relieve a fiduciary or other party in interest from certain other provisions of ERISA, 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 plan and its participants and beneficiaries and in a prudent manner in accordance with ERISA section 404(a)(1)(B);

(2) Before an exemption may be granted under ERISA section 408(a), the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemption, if granted, would be supplemental to, and not in derogation of, any other provisions of ERISA, 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 proposed exemption, if granted, would be subject to the express condition that the material facts and representations contained in the application are true and complete at all times and that the application accurately describes all material terms of the transactions which are the subject of the exemption.

Proposed Exemption

The Department is considering granting the proposed exemption under the authority of ERISA Section 408(a), and in accordance with the procedures set forth in the exemption procedure regulation.[12]

Section I. Covered Transactions

If this proposed exemption is granted and Section II conditions are met, the restrictions of ERISA sections 406(a)(1)(A), (B), and (D), 406(b)(1), and

[12] 29 CFR part 2570, subpart B (76 FR 66637, 66644, October 27, 2011).

406(b)(2) shall not apply to: one or more loans (the Loan(s)) by the International Union of Operating Engineers Local Union 627 (Local 627) to the International Union of Operating Engineers Local Union 627 Training Fund of Oklahoma (the Plan) for the Plan's purchase of heavy machinery equipment that will solely be used in the Plan's apprenticeship training (the Equipment); the Plan's repayment of the Loan(s) to Local 627; and the Plan's grant to Local 627 of a security interest in the Equipment, provided the conditions set forth in Section II are met.

Section II. Conditions

(a) The terms and conditions of each Loan are at least as favorable to the Plan and its participants and beneficiaries as the terms and conditions that the Plan could have obtained in an arm's-length transaction with an unrelated third party;

(b) The proceeds of each Loan are used solely for the Plan's acquisition of a specific piece of Equipment;

(c) The determination to enter into a Loan on behalf of the Plan must be made by a qualified independent fiduciary prudently selected by the Employer Trustees (the Independent Fiduciary);

(d) The interest rate on each Loan must be two (2) percentage points below the U.S. Prime lending rate, provided that the interest rate for any Loan will be not less than one (1) percent nor greater than three (3) percent.

(e) At the time the Loan is entered into, the interest rate on the Loan must not be greater than the interest rate on a substantially similar loan that could be obtained from an unrelated, third-party lender;

(f) With respect to each Loan, the Plan will not pay any fees or expenses, including any prepayment penalty, in connection with the Loan, or be subject to payment of any other amounts other than principal and interest, except that the Plan may pay direct expenses reasonably incurred by the Independent Fiduciary and the Independent Appraiser in the performance of their duties;

(g) Each Loan must be secured solely with the Equipment purchased with the Loan. If the Plan defaults on a Loan, then 30 days after prior written notice delivered to the Employer Trustees, Local 627 may declare the entire Loan immediately due and payable or commence proceedings to repossess the underlying Equipment securing the defaulted Loan. However, in such an event, the Plan will not be liable for any costs or expenses associated with the repossession of the Equipment, including legal fees, administrative fees, or expenses related to relocating any Equipment, and the Plan will not be liable for any amount remaining on the Loan. The terms of each Loan must provide that, if the Equipment that is the subject of the Loan is repossessed by Local 627 consistent with the terms of this exemption, and the Independent Fiduciary determines that the fair market value of the Equipment exceeds the Loan balance, then Local 627 must pay the Plan such excess within 30 days of the repossession;

(h) The trustees appointed by the employers of members of Local 627, which are signatory to the agreement establishing the Plan (collectively, or individually, the Employer Trustee(s)) must unanimously determine in accordance with their fiduciary duties of loyalty and prudence, in writing, that the Loan Program complies with the terms of this exemption, if granted, and is an appropriate means to finance the purchase of the Equipment and is in the best interests of the Plan and its participants and beneficiaries;

(i) The trustees appointed by Local 627 (collectively, or individually, the Union Trustee(s)) will not play any role in the operation of the Loan Program and will not participate in any discussion or vote regarding the Loan Program, except for the termination of the Loan Program;

(j) The Independent Fiduciary represents that they understand and accept the duties and responsibilities to act as a fiduciary under ERISA when acting as a fiduciary on behalf of the Plan. The Independent Fiduciary must also perform the following tasks:

(1) Review the needs, assets and mission of the Plan, and determine that it is prudent for the Plan to enter into each Loan;

(2) Negotiate (if appropriate) and approve the terms and conditions of each Loan;

(3) Determine that the terms of each Loan are in the interests of, and protective of, the Plan and the Plan's participants or beneficiaries;

(4) Continuously represent the Plan's interests for all purposes with respect to each Loan, including:

(A) monitoring the Loans to ensure that the parties adhere to the terms and conditions of each Loan agreement;

(B) enforcing the Plan's rights under a Loan's terms and the Loan Procedures;

(C) taking appropriate steps to ensure that participation in the Loan Program remains in the best interest of the Plan and its participants and beneficiaries; and

(D) monitoring the Equipment to ensure its usage is consistent with the mission of the Plan;

(5) Ensure and verify that all the conditions of this exemption continue to be met;

(6) Notify the Department by email at *e-OED@dol.gov* upon discovering any conduct that violates the conditions for the exemption within seven (7) calendar days of the discovery, describing the conduct involved and steps taken or intended to be taken by the Independent Fiduciary to remedy the breach; and

(7) *Annual Summary Reporting:* Prepare a written report at the end of each calendar year containing a summary of any new and outstanding Loans made under the Loan Program, including but not limited to a description of the Equipment purchased using proceeds from such Loans; and a certification that the Independent Fiduciary determined, in accordance with its fiduciary duties under ERISA, that any new and outstanding Loans: (a) are necessary for the Plan's operation; (b) are on more favorable terms (including lower overall cost) to the Plan than those offered by a third-party lender for a comparable loan; (c) were entered into for the benefit of the Plan and not Local 627; and (d) meet all the requirements of the Loan Procedures and this exemption. The Annual Report must be delivered to the Department and the Plan's trustees no later than March 31st of the year that immediately follows the year to which the Annual Report corresponds. The Annual Report must also describe any amendment to the Loan Procedures;

(k) The Independent Fiduciary's engagement agreement to provide services in connection with any transaction described in this proposed exemption must not: (1) contain any provisions that violate ERISA section 410; (2) include any provision that provides for the direct or indirect indemnification or reimbursement of the Independent Fiduciary by the Plan or other party for any failure to adhere to its contractual obligations or to state or Federal laws applicable to the Independent Fiduciary's work; (3) or waive any rights, claims, or remedies of the Plan under ERISA, state, or Federal law against the Independent Fiduciary with respect to any transaction described in this exemption;

(l) The Independent Fiduciary has sole authority to retain the services of a qualified independent appraiser (the Independent Appraiser), if necessary, to value any of the Plan's Equipment (or parts of Equipment) that need to be purchased or replaced, provided that any such Independent Appraiser must

meet the Department's definition for a qualified independent appraiser as provided in the Department's regulation codified at 29 CFR 2570.31(i) (as amended). Furthermore, the Independent Appraiser retained by the Independent Fiduciary may not enter into any agreement, arrangement or understanding with the Plan, or with the Independent Fiduciary on behalf of the Plan, that includes any provision that: (1) provides for the direct or indirect indemnification or reimbursement of Independent Appraiser by the Plan or another party for any failure to adhere to its contractual obligations or to state or Federal laws applicable to the Independent Appraiser's work; or (2) waives any rights, claims or remedies of the Plan or its participants and beneficiaries under ERISA, the Code, or other Federal and state laws against the Independent Appraiser with respect to the transaction(s) that are the subject of the exemption;

(m) Termination of the Independent Fiduciary. The Employer Trustees must provide the Department with notice of the termination of the Independent Fiduciary's services contract for any reason within 15 business days after the Employer Trustees have knowledge of such termination. The Employer Trustees must notify the Department before retaining the services of a new Independent Fiduciary and entering into any Loan approved by such new Independent Fiduciary, and must provide a written report to the Department describing the methodology used by the Employer Trustees to select such Independent Fiduciary containing the information required by the Department's exemption procedure regulation at 29 CFR 2570.34(d) (as amended), including a certification that neither the proposed new Independent Fiduciary nor any entity related to such new Independent Fiduciary has a prior or current relationship with the Plan or Local 627. The Independent Fiduciary will be deemed approved by the Department within 10 business days unless the Department objects by electronic mail within such time period. The Department may approve or object to the proposed new Independent Fiduciary in its sole discretion based on factors established in the Department's regulation codified at 29 CFR 2570.31(j) (as amended);

(n) The Loan Program is governed by a written set of procedures (Loan Procedures) requiring that:

(1) The terms of each Loan comply with the provisions of this exemption, if granted;

(2) Each Loan and each repayment of a Loan comply with the terms of the Loan Program and the Loan Procedures;

(3) The Loan Procedures may be amended by the Employer Trustees if the amendment is consistent with this exemption and approved by the Independent Fiduciary, and the Independent Fiduciary may also propose to amend the Loan Procedures consistent with the terms of this exemption, in consultation with the Employer Trustees, to facilitate compliance with its obligations under the exemption; and

(4) The Loan Program may be terminated by a majority vote of the Plan's Trustees after paying off all outstanding Loans between the Plan and Local 627, unless the Plan is prudently required to terminate the Loan Program immediately, which termination may be by majority vote of the Employer Trustees only. Unless the Employer Trustees immediately terminate the Loan Program, the Plan will provide Local 627 with 90 days' advance written notice of the Plan's intent to cease the Loan Program and Local 627 must provide the Plan with 180 days' advance written notice of its intent to stop issuing Loans under the Loan Program;

(o) All the material facts and representations set forth in the Summary of Facts and Representations are true and accurate at all times; and

(p) The Plan will maintain, for six (6) years beginning immediately following any conduct that is taken in relation to any transaction that is detailed above in Section I, all records necessary to demonstrate that the conditions of this exemption have been met and make such records available to the Department within 30 calendar days of the Department's request.

Exemption date: If granted, the exemption will be in effect as of the date the grant notice is published in the **Federal Register**.

Signed at Washington, DC.

Christopher Motta,

Acting Director, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2025–17391 Filed 9–9–25; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Employment and Training Administration

Agency Information Collection Activities; Comment Request; Revision of H–2A Temporary Agricultural Labor Certification Program

AGENCY: Employment and Training Administration, Labor.

ACTION: Notice; request for comments.

SUMMARY: On July 2, 2025, the Department of Labor's (Department or DOL) Employment and Training Administration (ETA) and Wage and Hour Division issued a notice of proposed rulemaking (NPRM or proposed rule), ''Recission of Final Rule: Improving Protections for Workers in Temporary Agricultural Employment in the United States,'' proposing to rescind provisions contained within the final rule published by the Department on April 29, 2024. The Department is notifying the public about its proposed revisions to the information collection request (ICR) covered under *H–2A Temporary Agricultural Labor Certification Program* (Office of Management and Budget (OMB) Control Number 1205–0466) based on the changes proposed through the NPRM. The Department is seeking comments regarding its proposal to replace the existing information collection tools (*e.g.,* forms and instructions) covered under OMB Control Number 1205–0466 with those that were required to implement the final rule ''Temporary Agricultural Employment of H–2A Nonimmigrants in the United States'' published on October 12, 2022 (''2022 Final Rule''), and which were covered under the same OMB Control Number, 1205–0466, while maintaining some changes put in place by the final rule published on April 29, 2024. This comment request is part of continuing Departmental efforts to reduce paperwork and respondent burden in accordance with the Paperwork Reduction Act of 1995 (PRA).

DATES: Consideration will be given to all written comments received by November 10, 2025.

ADDRESSES: A copy of this ICR with applicable supporting documentation, including a description of the likely respondents, proposed frequency of response, and estimated total burden, may be obtained for free by contacting Brian Pasternak, Administrator, Office of Foreign Labor Certification, by telephone at 202–693–8200 (this is not a toll-free number), TTY 1–877–889–

5627 (this is not a toll-free number), or by email at *ETA.OFLC.Forms@dol.gov.*

Instructions: Submit written comments about, or requests for a copy of, this ICR by email at *ETA.OFLC.Forms@dol.gov.* To ensure proper consideration, include the OMB Control Number 1205–0466.

FOR FURTHER INFORMATION CONTACT: Brian Pasternak, Administrator, Office of Foreign Labor Certification, by telephone at 202–693–8200 (this is not a toll-free number) or by email at *ETA.OFLC.Forms@dol.gov.*

SUPPLEMENTARY INFORMATION: DOL, as part of continuing efforts to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and Federal agencies an opportunity to comment on proposed and/or continuing collections of information before submitting them to the Office of Management and Budget (OMB) for final approval. This program helps to ensure requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements can be properly assessed.

The information collection is required by secs. 101(a)(15)(H)(ii)(a), 214(c), and 218 of the Immigration and Nationality Act (INA) (8 U.S.C. 1101(a)(15)(H)(ii)(a), 1184(c), and 1188), as well as 8 CFR 214.2(h)(5) and 20 CFR part 655, subpart B, and 20 CFR part 653, subpart F, and 29 CFR part 501. The H–2A visa program enables employers to bring nonimmigrant foreign workers to the United States to perform agricultural work of a seasonal or temporary nature as defined in 8 U.S.C. 1101(a)(15)(H)(ii)(a). Before an employer can file a petition with the Department of Homeland Security (DHS) to import temporary workers as H–2A nonimmigrants, the INA and DHS regulations require an employer to first obtain a determination from DOL certifying whether a qualified U.S. worker is available to fill the job opportunity described in the employer's petition for a temporary agricultural worker and whether a foreign worker's employment in the job opportunity will adversely affect the wages or working conditions of similarly employed workers in the U.S. 8 U.S.C. 1188, INA sec. 218; 8 CFR 214.2(h)(5)(i), (ii), and (iv)(B). DOL's regulations establish the processes by which an employer must obtain a temporary labor certification from DOL and the rights and obligations of workers and employers. 20 CFR part 655, subpart B; 29 CFR part 501.

This ICR, OMB Control Number 1205–0466, includes the collection of information related to the temporary labor certification process connected to the H–2A program and covers Forms ETA–9142A, Application for H–2A Temporary Employment Certification; ETA–9142A, Appendix A, Assurances and Obligations; ETA–9142A, Final Determination: H–2A Temporary Labor Certification Approval; ETA–790, Agricultural Clearance Order; ETA–790A, H–2A Agricultural Clearance Order; ETA–790/790A, Addendum A, Additional Crops or Agricultural Activities; ETA–790/790A, Addendum B, Additional Worksite and/or Housing Information; and related form instructions. ETA is seeking a revision of OMB Control Number 1205–0466 to replace the information collection covered by it, with the forms, instructions and information collection tools that were covered by this OMB Control Number and implemented on June 13, 2023, as a result of the publication of the 2022 Final Rule.[1] The only information collection tool that was part of that approved ICR package that will require revision is Form ETA–790A, H–2A Agricultural Clearance Order. Since the NPRM proposes to retain some regulatory provisions, the Department seeks to retain some of the assurances in Form ETA–790A, H–2A Agricultural Clearance Order approved by OMB on July 11, 2024. The Department wants to ensure that these assurances remain in place. The Department welcomes comment on any text, assurances, or disclosures that should be retained in this ICR.

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 it is approved by OMB under the PRA 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 Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

Interested parties are encouraged to provide comments to the contact shown in the **ADDRESSES** section. Comments must be written to receive consideration, and they will be summarized and included in the request for OMB approval of the final ICR. In order to help ensure appropriate consideration, comments should mention OMB Control Number 1205–0466.

Submitted comments will also be a matter of public record for this ICR and posted on the internet, without redaction. DOL encourages commenters not to include personally identifiable information, confidential business data, or other sensitive statements/information in any comments.

DOL is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology (*e.g.,* permitting electronic submission of responses).

Agency: DOL–ETA.

Type of Review: Revision to a currently approved collection.

Title of Collection: H–2A Temporary Agricultural Labor Certification Program.

Forms: ETA–9142A, *H–2A Application for Temporary Employment Certification;* ETA–9142A—*Appendix A;* ETA–9142A—*Final Determination: H–2A Temporary Labor Certification Approval;* ETA–790, *Agricultural Clearance Order;* ETA–790A, *H–2A Agricultural Clearance Order;* ETA–790/790A—*Addendum A;* ETA–790/790A—*Addendum B.*

OMB Control Number: 1205–0466.

Affected Public: Individuals or Households; Private Sector (businesses or other for-profits); Not-for-profit Institutions; Government, State, Local and Tribal Governments.

Estimated Number of Respondents: 11,905.

Frequency: On occasion.

Total Estimated Annual Responses: 141,472.

Estimated Average Time per Response: Varies.

Estimated Total Annual Burden Hours: 63,906.94 hours.

Total Estimated Annual Other Cost Burden: $0.

[1] *See Temporary Agricultural Employment of H–2A NonImmigrants in the United States,* 87 FR 61660 (Oct. 12, 2022).

Authority: 44 U.S.C. 3506(c)(2)(A).

Susan Frazier,

Acting Assistant Secretary for Employment and Training, Labor.

[FR Doc. 2025–17390 Filed 9–9–25; 8:45 am]

BILLING CODE 4510–FP–P

DEPARTMENT OF LABOR

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Reemployment Services and Eligibility Assessment (RESEA) Evidence Building Portfolio Project

ACTION: Notice of availability; request for comments.

SUMMARY: The Department of Labor (DOL) is submitting this Chief Evaluation Office (CEO)-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 October 10, 2025.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) the accuracy of the agency's estimates of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

FOR FURTHER INFORMATION CONTACT: Nicole Bouchet by telephone at 202–693–0213, or by email at *DOL_PRA_PUBLIC@dol.gov.*

SUPPLEMENTARY INFORMATION: DOL funds the Reemployment Services and Eligibility Assessment (RESEA) Evidence Building Portfolio Project programs in 49 states, the District of Columbia, Puerto Rico, and the Virgin Islands. States and territories use these funds to address the reemployment services needs of Unemployment Insurance (UI) claimants and to prevent and detect UI improper payments. DOL's Chief Evaluation Office contracted with Abt Global and its partners, the W.E. Upjohn Institute, the Behavioural Insights Team (BIT), American Institutes for Research (AIR), and the National Association of State Workforce Agencies—to develop strategies to support the evidence requirements for the RESEA program as enacted in 2018 amendments to the Social Security Act that permanently authorized RESEA. This Evidence Building Portfolio Project will help DOL establish rigorous and informative evidence standards and support states in conducting evaluations to expand the evidence base on effective RESEA interventions. The evidence standards and new evidence will each help states develop and implement RESEA programs that more quickly and cost-effectively return more claimants from UI back to work. For additional substantive information about this ICR, see the related notice published in the **Federal Register** on August 8, 2024 (89 FR 64961).

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–CEO.

Title of Collection: Reemployment Services and Eligibility Assessment (RESEA) Evidence Building Portfolio Project.

OMB Control Number: 1290–0NEW.

Affected Public: Individuals or Households.

Total Estimated Number of Respondents: 439.

Total Estimated Number of Responses: 439.

Total Estimated Annual Time Burden: 375 hours.

Total Estimated Annual Other Costs Burden: $0.

(Authority: 44 U.S.C. 3507(a)(1)(D).)

Nicole Bouchet,

Senior Paperwork Reduction Act Analyst.

[FR Doc. 2025–17393 Filed 9–9–25; 8:45 am]

BILLING CODE 4510–HX–P

DEPARTMENT OF LABOR

Office of Workers' Compensation Programs

[OMB Control No. 1240–0006]

Proposed Extension of Information Collection; Claim for Reimbursement of Benefit Payments and Claims Expense Under the War Hazards Compensation Act

AGENCY: Office of Workers' Compensation Programs, Division of Federal Employees' Compensation, (OWCP/DFEC) Labor.

ACTION: Request for public comments.

SUMMARY: The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden, conducts a pre-clearance request for comment to provide the general public and Federal agencies with an opportunity to comment on proposed collections of information in accordance with the Paperwork Reduction Act of 1995. This request helps to ensure that: requested data can be provided in the desired format; reporting burden (time and financial resources) is minimized; collection instruments are clearly understood; and the impact of collection requirements on respondents can be properly assessed. Currently, the Office of Workers' Compensation Programs, Division of Federal Employees' Compensation, (OWCP/DFEC) is soliciting comments on the information collection for the Claim for Reimbursement of Benefit Payments and Claims Expense under the War Hazards Compensation Act, CA–278.

DATES: All comments must be received on or before November 10, 2025.

ADDRESSES: You may submit comment as follows. Please note that late, untimely filed comments will not be considered.

Electronic Submissions: Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments for WCPO–2025–0039. Comments submitted electronically, including

attachments, to *https://www.regulations.gov* will be posted to the docket, with no changes. Because your comment will be made public, you are responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as your or anyone else's Social Security number or confidential business information.

- If your comment includes confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission.

Written/Paper Submissions: Submit written/paper submissions in the following way:

- *Mail/Hand Delivery:* Mail or visit DOL–OWCP/DFEC, Office of Workers' Compensation Programs, Division of Federal Employees' Compensation, U.S. Department of Labor, 200 Constitution Ave. NW, Room S–3323, Washington, DC 20210.
- OWCP/DFEC will post your comment as well as any attachments, except for information submitted and marked as confidential, in the docket at *https://www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: Anjanette Suggs, Office of Workers' Compensation Programs, OWCP/DFEC, at *suggs.anjanette@dol.gov* (email); (202) 354–9660 (voice).

SUPPLEMENTARY INFORMATION:

I. Background

The Office of Workers' Compensation Programs (OWCP) is the federal agency responsible for administration of the War Hazards Compensation Act (WHCA), *42 U.S.C. 1701 et seq.* A ''war-risk hazard'' is defined in 42 U.S.C. 1711(b). Under section 1704(a) of the WHCA, an insurance carrier or self-insured who has paid workers' compensation benefits to or on account of any person for a war-risk hazard may seek reimbursement for benefits paid (plus expenses) out of the Employment Compensation Fund of the Federal Employees' Compensation Act (FECA) at *5 U.S.C. 8147.*

https://www.gpo.gov/fdsys/pkg/USCODE-2013-title42/pdf/USCODE-2013-title42-chap12-subchapI.pdf.

https://www.dol.gov/owcp/dfec/regs/statutes/feca.htm#8147.

Insurance carriers and the self-insured request reimbursement via form CA–278. The regulations that implement the WHCA permit OWCP to collect the information needed to consider an insurance carrier's or self-insured's reimbursement request at 20 CFR 61.101 and 61.104.

https://www.gpo.gov/fdsys/pkg/CFR-2010-title20-vol1/pdf/CFR-2010-title20-vol1-part61-subpartB.pdf.

Applicable statutes under WHCA are 42 U.S.C. 1704 and 42 U.S.C. 1706.

See: https://www.gpo.gov/fdsys/pkg/USCODE-2013-title42/pdf/USCODE-2013-title42-chap12-subchapI.pdf.

Applicable status under FECA are 5 U.S.C. 8121, 5 U.S.C. 8145, and 5 U.S.C. 8149.

See: https://www.dol.gov/owcp/dfec/regs/statutes/feca.htm.

Form CA–278 is used by insurance carriers and the self-insured to request reimbursement. The information collected is used by OWCP staff to process requests for reimbursement of WHCA benefit payments and claims expense that are submitted by insurance carriers and self-insureds. The information is also used by OWCP to decide whether it should opt to pay ongoing WHCA benefits directly to the injured worker.

II. Desired Focus of Comments

OWCP/DFEC is soliciting comments concerning the proposed information collection related to the Request for Employment Information. OWCP/DFEC is particularly interested in comments that:

- Evaluate whether the collection of information is necessary for the proper performance of the functions of the Agency, including whether the information has practical utility;
- Evaluate the accuracy of OWCP/DFEC's estimate of the burden related to the information collection, including the validity of the methodology and assumptions used in the estimate;
- Suggest methods to enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the information collection on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Documents related to this information collection request are available at *https://regulations.gov* and at DOL–OWCP/DFEC located at 200 Constitution Ave. NW, Room S–3323, Washington, DC 20210. Questions about the information collection requirements may be directed to the person listed in the **FOR FURTHER INFORMATION** section of this notice.

III. Current Actions

This information collection request concerns the Claim for Reimbursement of Benefit Payments and Claims Expense under the War Hazards Compensation Act, CA–278. OWCP/DFEC has updated the data with respect to the number of respondents, responses, burden hours, and burden costs supporting this information collection request from the previous information collection request.

Type of Review: Revision of a currently approved collection.

Agency: Office of Workers' Compensation Programs, Division of Federal Employees' Compensation, OWCP/DFEC.

OMB Number: 1240–0006.

Affected Public: Business or other for profits.

Number of Respondents: 7.

Frequency: 180.6.

Number of Responses: 1,264.

Annual Burden Hours: 632 hours.

Annual Respondent or Recordkeeper Cost: $2,920.00.

OWCP/DFEC Form: Form CA–278, Claim for Reimbursement of Benefit Payments and Claims Expense under the War Hazards Compensation Act.

Comments submitted in response to this notice will be summarized in the request for Office of Management and Budget approval of the proposed information collection request; they will become a matter of public record and will be available at *https://www.reginfo.gov.*

Anjanette Suggs,

Certifying Officer.

[FR Doc. 2025–17326 Filed 9–9–25; 8:45 am]

BILLING CODE 4510–CH–P

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice: 25–036]

Name of Information Collection: Proposal Submissions and Awards Management System for the NASA Small Business Innovation Research/ Small Business Technology Transfer (SBIR/STTR) Program Solicitations

AGENCY: National Aeronautics and Space Administration (NASA).

ACTION: Notice of a new information collection.

SUMMARY: NASA, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995 (PRA).

DATES: Comments are due by November 10, 2025.

ADDRESSES: Written comments and recommendations for this information collection should be sent within 60 days of publication of this notice at *http://www.regulations.gov* and search for NASA Docket [INSERT AGENCY DOCKET #].

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection instrument(s) and instructions should be directed to NASA PRA Clearance Officer, Stayce Hoult, NASA Headquarters, 300 E Street SW, JC0000, Washington, DC 20546, phone 256–714–8575, or email *stayce.d.hoult@nasa.gov* or *hq-ocio-pra-program@mail.nasa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

The Small Business Innovation Research (SBIR) program is a highly competitive program that encourages domestic small businesses to engage in Federal Research/Research and Development (R/R&D) that has the potential for commercialization. Through a competitive awards-based program, SBIR enables small businesses to explore their technological potential and provides the incentive to profit from its commercialization. By including qualified small businesses in the nation's R&D arena, high-tech innovation is stimulated, and the United States gains entrepreneurial spirit as it meets its specific research and development needs.

The Small Business Technology Transfer (STTR) is another program that expands funding opportunities in the federal innovation research and development (R&D) arena. Central to the program is an expansion of the public/private sector partnership to include the joint venture opportunities for small businesses and nonprofit research institutions. STTR's most important role is to bridge the gap between the performance of basic science and commercialization of resulting innovations.

NASA is committed to effectively performing the Agency's communication function in accordance with the Space Act Section 203 (a)(3) to ''provide for the widest practicable and appropriate dissemination of information concerning its activities and the results thereof,'' and to enhance public understanding of, and participation in, the nation's aeronautical and space program in accordance with the NASA Strategic Plan.

II. Methods of Collection

NASA collects this information electronically.

III. Data

Title: Proposal Submissions and Awards Management System for the NASA Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) program solicitations.

OMB Number: TBA.

Type of review: New Information Collection.

Affected Public: Profit and non-profit business or institutions.

Estimated Annual Number of Activities: 2.

Estimated Number of Respondents per Activity: 1,400.

Annual Responses: 2,800.

Estimated Time per Response: 16 hours.

Estimated Total Annual Burden Hours: 44,800 hours.

IV. Request for Comments

Comments are invited on: (1) Whether the proposed collection of information is necessary for the proper performance of the functions of NASA, including whether the information collected has practical utility; (2) the accuracy of NASA's estimate of the burden (including hours and cost) of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including automated collection techniques or the use of other forms of information technology.

Comments submitted in response to this notice will be summarized and included in the request for OMB approval of this information collection. They will also become a matter of public record.

Stayce Hoult,

PRA Clearance Officer, National Aeronautics and Space Administration.

[FR Doc. 2025–17398 Filed 9–9–25; 8:45 am]

BILLING CODE 7510–13–P

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice: 25–035]

Name of Information Collection: NASA Aviation Safety Reporting System (ASRS) and Related Voluntary Safety Reporting Systems

AGENCY: National Aeronautics and Space Administration (NASA).

ACTION: Renewal of information collection.

SUMMARY: NASA, as part of its continuing effort to reduce paperwork and respondent burden, under the Paperwork Reduction Act, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections.

DATES: Comments are due by October 10, 2025.

ADDRESSES: Written comments and recommendations for this 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: Requests for additional information or copies of the information collection instrument(s) and instructions should be directed to NASA PRA Clearance Officer, Stayce Hoult, NASA Headquarters, 300 E Street SW, JC0000, Washington, DC 20546, phone 256–714–8575, or email *stayce.d.hoult@nasa.gov* or *hq-ocio-pra-program@mail.nasa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

The NASA Ames Research Center, Human Systems Integration Division, manages voluntary safety reporting systems to collect and share safety information including, but not limited to, the NASA Aviation Safety Reporting System (ASRS) and the Confidential Close Call Reporting System (C3RS). Both systems are voluntary reporting systems for the reporting of safety incidents, events, or situations. Respondents include, but are not limited to, any participant involved in safety-critical domains such as aviation or railway operations including commercial and general aviation pilots, drone operators, air traffic controllers, flight attendants, ground crews, maintenance technicians, dispatchers, train engineers, conductors, and other members of the public. The collected safety data are used by NASA, Federal Aviation Administration (FAA), Federal Railroad Administration (FRA), and other organizations that are engaged in research and the promotion of safety. The data are used to (1) Identify deficiencies and discrepancies so that these can be remedied by appropriate authorities, (2) Support policy formulation and planning for improvements and, (3) Strengthen the foundation of human factors safety research. Respondents are not reimbursed for associated cost to provide the information.

NASA is committed to effectively performing the Agency's communication function in accordance with the Space Act Section 203(a)(3) to ''provide for the widest practicable and appropriate dissemination of information concerning its activities and the results thereof,'' and to enhance public understanding of, and participation in, the nation's aeronautical and space program in accordance with the NASA Strategic Plan.

II. Methods of Collection

NASA collects this information electronically and that is the preferred manner, however information may also be collected via mail.

III. Data

Title: NASA Aviation Safety Reporting System (ASRS) and Related Voluntary Safety Reporting Systems.

OMB Number: 2700–0172.

Type of Review: Renewal of a previously approved collection.

Affected Public: Individuals.

Estimated Annual Number of Activities: 130,000.

Estimated Number of Respondents per Activity: 1.

Annual Responses: 130,000.

Estimated Time per Response: 30 minutes.

Estimated Total Annual Burden Hours: 65,000 hours.

IV. Request for Comments

Comments are invited on: (1) Whether the proposed collection of information is necessary for the proper performance of the functions of NASA, including whether the information collected has practical utility; (2) the accuracy of NASA's estimate of the burden (including hours and cost) of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including automated collection techniques or the use of other forms of information technology.

Comments submitted in response to this notice will be summarized and included in the request for OMB approval of this information collection. They will also become a matter of public record.

Stayce Hoult,

PRA Clearance Officer, National Aeronautics and Space Administration.

[FR Doc. 2025–17405 Filed 9–9–25; 8:45 am]

BILLING CODE 7510–13–P

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice: 25–037]

Name of Information Collection: NASA Safety Reporting System (NSRS)

AGENCY: National Aeronautics and Space Administration (NASA).

ACTION: Renewal of information collection.

SUMMARY: NASA, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995 (PRA).

DATES: Comments are due by November 10, 2025.

ADDRESSES: Written comments and recommendations for this information collection should be sent within 60 days of publication of this notice at *http://www.regulations.gov* and search for NASA Docket [INSERT AGENCY DOCKET #].

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection instrument(s) and instructions should be directed to NASA PRA Clearance Officer, Stayce Hoult, NASA Headquarters, 300 E Street SW, JC0000, Washington, DC 20546, phone 256–714–8575, or email *stayce.d.hoult@nasa.gov* or *hq-ocio-pra-program@mail.nasa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

This collection provides a means by which NASA contractors can voluntarily and anonymously report any safety concerns or hazards pertaining to NASA programs, projects, or operations.

NASA is committed to effectively performing the Agency's communication function in accordance with the Space Act Section 203(a)(3) to ''provide for the widest practicable and appropriate dissemination of information concerning its activities and the results thereof,'' and to enhance public understanding of, and participation in, the nation's aeronautical and space program in accordance with the NASA Strategic Plan.

II. Methods of Collection

The current, paper-based reporting system ensures the protection of a submitter's anonymity and secure submission of the report by way of the U.S. Postal Service.

III. Data

Title: NASA Safety Reporting System.

OMB Number: 2700–0063.

Type of review: Renewal of information collection.

Affected Public: Business or other for-profit.

Estimated Annual Number of Activities: 75.

Estimated Number of Respondents per Activity: 1.

Annual Responses: 75.

Estimated Time Per Response: 15 minutes.

Estimated Total Annual Burden Hours: 19.

IV. Request for Comments

Comments are invited on: (1) Whether the proposed collection of information is necessary for the proper performance of the functions of NASA, including whether the information collected has practical utility; (2) the accuracy of NASA's estimate of the burden (including hours and cost) of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including automated collection techniques or the use of other forms of information technology.

Comments submitted in response to this notice will be summarized and included in the request for OMB approval of this information collection. They will also become a matter of public record.

Stayce Hoult,

PRA Clearance Officer, National Aeronautics and Space Administration.

[FR Doc. 2025–17399 Filed 9–9–25; 8:45 am]

BILLING CODE P

POSTAL SERVICE

Product Change—Priority Mail Express, Priority Mail, and USPS Ground Advantage Negotiated Service Agreements; Priority Mail and USPS Ground Advantage Negotiated Service Agreements; Priority Mail Negotiated Service Agreements

AGENCY: Postal Service.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Date of required notice:* September 10, 2025.

FOR FURTHER INFORMATION CONTACT: Sean C. Robinson, 202–268–8405.

SUPPLEMENTARY INFORMATION: The United States Postal Service hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), it filed with the Postal Regulatory Commission the following requests:

Date filed with Postal Regulatory Commission	Negotiated Service Agreement Product Category and No.	MC Docket No.	K Docket No.
08/25/25	PM 922	MC2025–1639	K2025–1630
08/25/25	PM–GA 827	MC2025–1640	K2025–1631
08/25/25	PM–GA 828	MC2025–1641	K2025–1632
08/25/25	PM–GA 829	MC2025–1643	K2025–1634
08/26/25	PME–PM–GA 1402	MC2025–1644	K2025–1635
08/26/25	PM–GA 830	MC2025–1645	K2025–1636
08/26/25	PM 923	MC2025–1646	K2025–1637
08/26/25	PM–GA 831	MC2025–1647	K2025–1638
08/26/25	PME–PM–GA 1403	MC2025–1648	K2025–1639
08/27/25	PM–GA 832	MC2025–1649	K2025–1640
08/27/25	PME–PM–GA 1404	MC2025–1650	K2025–1641
08/27/25	PM–GA 833	MC2025–1651	K2025–1642
08/27/25	PM 924	MC2025–1652	K2025–1643
08/28/25	PM–GA 834	MC2025–1653	K2025–1644
08/28/25	PME–PM–GA 1405	MC2025–1654	K2025–1645
08/28/25	PM 925	MC2025–1655	K2025–1646
08/28/25	PM–GA 835	MC2025–1656	K2025–1647
08/29/25	PM–GA 836	MC2025–1657	K2025–1648
08/29/25	PM–GA 837	MC2025–1658	K2025–1649
08/29/25	PM–GA 838	MC2025–1660	K2025–1651
08/29/25	PME–PM–GA 1406	MC2025–1659	K2025–1650
08/29/25	PM–GA 839	MC2025–1661	K2025–1652
09/02/25	PM–GA 840	MC2025–1663	K2025–1654
09/02/25	PM–GA 841	MC2025–1664	K2025–1655
09/02/25	PM–GA 842	MC2025–1665	K2025–1656
09/02/25	PME–PM–GA 1407	MC2025–1666	K2025–1657
09/03/25	PM–GA 843	MC2025–1667	K2025–1658
09/03/25	PM–GA 844	MC2025–1668	K2025–1659
09/04/25	PME–PM–GA 1408	MC2025–1669	K2025–1660
09/04/25	PM 926	MC2025–1670	K2025–1661
09/04/25	PME–PM–GA 1409	MC2025–1673	K2025–1664
09/04/25	PM–GA 845	MC2025–1671	K2025–1662
09/04/25	PM–GA 846	MC2025–1672	K2025–1663
09/04/25	PM–GA 847	MC2025–1674	K2025–1665
09/05/25	PME–PM–GA 1410	MC2025–1675	K2025–1666

Documents are available at *www.prc.gov*.

Sean C. Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2025–17330 Filed 9–9–25; 8:45 am]

BILLING CODE 7710–12–P

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review, Request for Comments

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) is forwarding an Information Collection Request (ICR) to the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget (OMB). Our ICR describes the information we seek to collect from the public. Review and approval by OIRA ensures that we impose appropriate paperwork burdens.

The RRB invites comments on the proposed collections of information to determine (1) the practical utility of the collections; (2) the accuracy of the estimated burden of the collections; (3) ways to enhance the quality, utility, and clarity of the information that is the subject of collection; and (4) ways to minimize the burden of collections on respondents, including the use of automated collection techniques or other forms of information technology. Comments to the RRB or OIRA must contain the OMB control number of the ICR. For proper consideration of your comments, it is best if the RRB and OIRA receive them within 30 days of the publication date.

1. *Title and purpose of information collection:* Employee Representative's Status and Compensation Reports; OMB 3220–0014.

Under Section 1(b)(1) of the Railroad Retirement Act (RRA) (45 U.S.C. 231b), the term ''employee'' includes an individual who is an employee representative. As defined in Section 1(c) of the RRA, an employee representative is an officer or official representative of a railway labor organization other than a labor organization included in the term ''employer,'' as defined in the RRA, who before or after August 29, 1935, was in the service of an employer under the RRA and who is duly authorized and designated to represent employees in accordance with the Railway Labor Act, or, any individual who is regularly assigned to or regularly employed by such officer or official representative in connection with the duties of his or her office. The requirements relating to the application for employee representative status and the periodic reporting of the compensation resulting from such status is contained in 20 CFR 209.10.

The RRB utilizes Form DC–2, *Employee Representative's Report of Compensation,* to obtain the information needed to determine employee representative status and to maintain a record of creditable service and compensation resulting from such status. Completion is required to obtain or retain a benefit. One response is requested of each respondent.

Previous Requests for Comments: The RRB has already published the initial

60-day notice (90 FR 30994 on July 11, 2025) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

Information Collection Request (ICR)

Title: Employee Representative's Status and Compensation Reports.

OMB Control Number: 3220–0014.

Form(s) submitted: DC–2.

Type of request: Extension without change of a currently approved collection.

Affected public: Private Sector; Businesses or other for-profits.

Abstract: Benefits are provided under the Railroad Retirement Act (RRA) for individuals who are employee representatives as defined in section 1 of the RRA. The collection obtains information regarding the status of such individuals and their compensation.

Changes proposed: The RRB proposes a minor change to address in Paperwork Reduction Act Notice section to Form DC–2.

The burden estimate for the ICR is as follows:

Form No.	Annual responses	Time (minutes)	Burden (hours)
DC–2	82	30	41
Total	82		41

2. *Title and purpose of information collection:* Nonresident Questionnaire; OMB 3220–0145.

Under Public Laws 98–21 (45 U.S.C. 410) and 98–76 (45 U.S.C. 231t), benefits under the Railroad Retirement Act payable to annuitants living outside the United States may be subject to taxation under United States income tax laws. Whether the social security equivalent and non-social security equivalent portions of Tier I, Tier II, vested dual benefit, or supplemental annuity payments are subject to tax withholding, and whether the same or different rates are applied to each payment, depends on a beneficiary's citizenship and legal residence status, and whether exemption under a tax treaty between the United States and the country in which the beneficiary is a legal resident has been claimed. To effect the required tax withholding, the Railroad Retirement Board (RRB) needs to know a nonresident's citizenship and legal residence status.

To secure the required information, the RRB utilizes Form RRB–1001, *Nonresident Questionnaire,* as a supplement to an application as part of the initial application process, and as an independent vehicle for obtaining the needed information when an annuitant's residence or tax treaty status changes. One response is requested of each respondent. Completion is voluntary.

Previous Requests for Comments: The RRB has already published the initial 60-day notice (90 FR 30995 on July 11, 2025) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

Information Collection Request (ICR)

Title: Nonresident Questionnaire.

OMB Control Number: 3220–0145.

Forms submitted: RRB–1001.

Type of request: Extension without change of a currently approved collection.

Affected public: Individuals or Households.

Abstract: Under the Railroad Retirement Act, the benefits payable to an annuitant living outside the United States may be subject to withholding under Public Laws 98–21 and 98–76. The form obtains the information needed to determine the amount to be withheld.

Changes proposed: The RRB proposes a minor change to address in the Paperwork Reduction Act Notice section to Form RRB–1001.

The burden estimate for the ICR is as follows:

Form No.	Annual responses	Time (minutes)	Burden (hours)
RRB–1001 (Initial Filing)	300	30	250
RRB–1001 (Tax Renewal)	1,000	30	400
Total	1,300		650

Additional Information or Comments: Copies of the forms and supporting documents or comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–1275 or emailed to *Brian.Foster@rrb.gov*.

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.

Brian Foster,

Clearance Officer.

[FR Doc. 2025–17322 Filed 9–9–25; 8:45 am]

BILLING CODE 7905–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103892; File No. SR–CboeBZX–2025–121]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Hosted Solutions Program and To Update the Existing Eligibility Requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 28, 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 introduce a Small Retail Broker Hosted Solutions Program and to update the existing eligibility requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed. 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.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt a Small Retail Broker Hosted Solutions Program (the ''Program'') for Cboe One Summary Data (collectively, the ''Applicable Feed'').[3] This Program will provide fee waivers and lower data costs for both (i) Small Retail Brokers (as defined herein) that provide the Applicable Feed to other Small Retail Brokers via its hosted solutions (the ''Hosting Small Retail Broker Distributor'') and (ii) the Small Retail Brokers that receive this data from a Hosting Small Retail Broker Distributor as set forth herein.

Further, the Exchange proposes to increase the allowed maximum Non-Professional Data User subscriber count for the existing Small Retail Broker Program for Cboe One Summary Feed. By way of background, the Exchange currently offers the BZX Top Data Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange's System. The BZX Top Data Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in BZX Top Data. The Exchange's affiliated equities exchanges (*i.e.,* Cboe EDGA, Inc. (''EDGA''), Cboe BYX Exchange, Inc. (''BYX''), and Cboe EDGX Exchange, Inc. (''EDGX'') (collectively, ''Affiliates'' and together with the Exchange, ''Cboe Equities Exchanges'') also offer similar top-of-book data feeds. Particularly, each of the Exchange's Affiliates offer top-of-book quotation and last sale information based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the BZX Top Data Feed. Additionally, the Exchange also offers Cboe One Summary Data Feed that disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on BZX and its Affiliates and also contains individual last sale information for the BZX and its Affiliates. The Cboe One Summary Data Feed is created using the data from the Exchange and its Affiliates' Top data feeds.

Currently, the Exchange offers a Small Retail Broker Distribution Program[4] for the Applicable Feed. This program provides a discounted Distribution Fee of $3,500/month for Cboe One Summary Data Feed as well as a discounted Data Consolidation Fee[5] of $350/month for Cboe One Summary Data for eligible participants.[6] Participants of the existing Small Retail Broker Distribution Program must be an External Distributor that meets the following criteria: (i) Distributor is a broker-dealer distributing the Applicable Feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship; (ii) At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving the Applicable Feed; and (iii) Distributor distributes the Applicable Feed to no more than 5,000 Non-Professional Data Users (the Exchange notes that it is proposing to increase this to 10,000 Non-Professional Data Users as described further herein).[7] The Exchange introduced this program to allow small retail brokers that purchase top of book market data from the Exchange to benefit from discounted fees for access to such market data. The Small Retail Broker Distribution Program reduces the distribution and consolidation fees paid by small broker-dealers that operate a retail business. In turn, the Small Retail Broker Distribution Program is intended to increase retail investor access to real-time U.S. equity quote and trade information, and allow the Exchange to better compete for this business with competitors[8] that offer similar optional products.[9]

The Exchange now proposes to create a new Program based on the proposed eligibility criteria for Small Retail Brokers to specifically support Small Retail Brokers who are operating platforms on behalf of other Small Retail Brokers. Based on customer feedback, there are Small Retail Brokers who would like to provide this data via a hosted solution as a White Label Service[10] to other Small Retail Brokers, who then provide this data to their retail clients (an ''External Hosted Subscriber'').[11] Unfortunately, under the existing structure, both the External

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Exchange initially submitted the proposed rule change on May 8, 2025 (SR–CboeBZX–2025–065). On May 19, 2025, the Exchange withdrew that filing and submitted SR–CboeBZX–2025–071. On June 30, 2025, the Exchange withdrew that filing and submitted SR–CboeBZX–2025–083. On August 28, 2025, the Exchange withdrew that filing and submitted this filing.

[4] *See* Cboe BZX Equities Fee Schedule.

[5] This fee reflects the value of the aggregation and consolidation function the Exchange performs in creating the Cboe One Summary Feed.

[6] *See* Cboe BZX Equities Fee Schedule.

[7] *Id.*

[8] Such as NYSE Arca BBO feed or Nasdaq Basic.

[9] *See* Securities Exchange Act Release No. 88218 (February 14, 2020), 85 FR 9827 (February 20, 2020) (SR–CboeBZX–2020–014).

[10] A ''White Label Service'' is a type of hosted display solution in which an External Distributor hosts or maintains a website or platform on behalf of the External Hosted Subscriber. The service allows the External Distributor to make the applicable data (*i.e.,* Cboe One Summary Data) available on a platform that is branded with the External Hosted Subscriber, or co-branded with the External Hosted Subscriber and the External Distributor. The External Distributor maintains control of the application's data, entitlements and display.

[11] An External Hosted Subscriber of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product from an External Distributor through a hosted display solution where the External Hosted Subscriber's Users are hosted by the External Distributor and data is distributed for display use only to one or more Users outside the External Hosted Subscriber's own entity. The Exchange proposes to add this definition into its Fee Schedule.

Hosted Subscriber and the Hosting Small Retail Broker Distributor are eligible for the standard discounted Distribution Fee and the discounted Data Consolidation Fee under the existing Small Retail Broker Program. These fees are in addition to the standard Professional and Non-Professional User fees. Therefore, the existing fee structure under the Small Retail Broker Program does not allow for any additional benefits for Hosting Small Retail Broker Distributors for providing the valuable service of operating platforms that External Hosted Subscribers may use for their clients, and furthermore, does not account for the fact that Hosting Small Retail Broker Distributors are also billed for the fees of their External Hosted Subscribers (which Small Retail Brokers under the original program do not have).

Of further note, the Hosting Small Retail Broker Distributor is responsible for reporting its External Hosted Subscribers and their users, and ultimately the Hosting Small Retail Broker is responsible for payment of all data fees for both its External Hosted Subscribers and itself. While the Exchange is not privy to pass-through costs between Hosting Small Retail Broker Distributors and External Hosted Subscribers, this proposed pricing allows Hosting Small Retail Broker Distributors the freedom to charge or not charge External Hosted Subscribers while also appropriately charging for a service provided to an External Hosted Subscriber that is benefitting from an infrastructure developed and supported by the Hosting Small Retail Broker Distributor. The Exchange notes that the current Small Retail Broker Program prevents the Hosting Small Retail Broker Distributor from packaging this waiver as part of their overall service to their External Hosted Subscribers (as External Hosted Subscribers would be billed directly under the existing Small Retail Broker Program).

Additionally, given that External Hosted Subscribers are smaller relative to other Small Retail Brokers currently participating in the Program, their ability to subscribe to the Applicable Feeds as Hosting Small Retail Brokers is likely not feasible. Specifically, the costs of the Applicable Feeds may themselves make access to data impractical. Additionally, the costs associated with building and maintain the technological infrastructure to receive and disseminate data, may make access to such data impractical. Generally speaking, technology, infrastructure, and connectivity costs are a significant monetary investment and require significant human expertise and resources to maintain. As such, the totality of costs can make access to data difficult. The Exchange believes, though, that the proposed fees and the ability to subscribe to the Applicable Feeds as External Hosted Subscribers will make access to data more feasible. Indeed, the Exchange anticipates that the retail broker-dealers that would seek to become External Hosted Subscribers are broker-dealers that do not have the technological infrastructure in place to ingest and disseminate data as a Hosting Small Retail Broker, and that are likely to have smaller client bases and business models not as conducive to making the investments necessary to become a Hosting Small Retail Broker.

In these regards, the Exchange believes that the proposed program will incentivize Hosting Small Retail Brokers to offer the Applicable Feeds to External Hosted Subscribers, thereby making data accessible to a larger number of broker-dealers and their clients, at an affordable cost. Specifically, under the proposed program, a Hosting Small Retail Broker providing the data to at least one External Hosted Subscriber would be eligible for a credit of its Distribution Fee (a credit of $3,500/month for Cboe One Summary Feed) that it is normally responsible for under the existing Small Retail Broker Program. Additionally, the External Hosted Subscriber shall also receive a waiver of the Distribution Fee (a credit of $3,500/month for Cboe One Summary Feed). The External Hosted Subscriber will also receive a waiver of the Data Consolidation Fee (a credit of $350/month) and in lieu of paying the Non-Professional User fees, it shall be a set monthly fee $850 for Cboe One Summary Data.[12] The Professional User fees shall remain the same. Once an External Hosted Subscriber exceeds the Non-Professional Data User maximum (no more than 10,000 Non-Professional Data Users for Cboe One Summary Data), the External Hosted Subscriber shall no longer be eligible for the program and will be required to directly license with the Exchange for the Applicable Feed.[13] The Exchange notes that the 10,000 Non-Professional Data User count eligibility requirement is looked at on a firm level (*i.e.,* the counts of the Non-Professional Data Users for each of the Hosting Small Retail Broker Distributor and each of its External Hosted Subscribers will be looked at separately). Additionally, the Hosting Small Retail Broker Distributor shall continue to remain eligible for this Program so long as it has at least one External Hosted Subscriber (*i.e.,* if it has two External Hosted Subscribers and one External Hosted Subscriber exceeds the 10,000 Non-Professional Data User threshold, the Hosting Small Retail Broker Distributor and the other External Hosted Subscriber may still continue under this Program).

In addition to the changes set forth above, the Exchange also proposes to modify the existing Small Retail Broker Program for Cboe One Summary Feed to increase the number of Non-Professional Data User maximum from 5,000 to 10,000 to be consistent with the proposed threshold for External Hosted Subscribers. As previously discussed, the Exchange proposes to also use the cap of 10,000 Non-Professional Data Users for the proposed Program. The Exchange proposes to increase this in support of increased participation across both retail and investor markets in order to facilitate the growth of smaller retail brokers on a global scale.

As mentioned above, the existing fee structure makes it costly for both Hosting Small Retail Broker Distributors and its External Hosted Subscribers to provide data to the External Hosted Subscribers' retail clients as Distribution Fees are assessed on both Small Retail Brokers. Overall, the Exchange believes that this fee proposal will help to make its data more widely accessible for retail users who receive their data from External Hosted Subscribers. Specifically, the Exchange believes that that this proposal will (i) further increase the competitiveness of the Exchange's top of book market data products compared to competitor offerings that may currently be cheaper for firms with a limited subscriber base that do not yet have the scale to take advantage of the lower subscriber fees offered by the Exchange; and will (ii) provide additional incentives for Hosting Small Retail Broker Distributors to provide hosted solution services for other Small Retail Brokers in order to make data more widely available to retail investors. In turn, the Exchange believes that this change may benefit market participants and investors by spurring additional competition and increasing the accessibility of the Exchange's top of book data.

The Exchange notes that at least one other exchange has a similar offering.

[12] As the Program is capped at 10,000 users for Cboe One Summary Feed this equates to a maximum, savings of $1,650 (10,000 Users × 0.25/Non-Professional = $2,500 and $2,500 − 850 = $1,650) for Cboe One Summary Feed.

[13] The Exchange notes that it will include a clarifying note in its Fee Schedule to specify that in the event a Hosting Small Retail Broker Distributor joins this program mid-month, that its fees shall be prorated for the month based on the initial date of the subscription; however, the External Hosted Subscriber's fees shall not be prorated.

For example, the New York Stock Exchange has a Redistribution Fee Waiver for NYSE Trades, for which redistributors of data may have their redistribution fee waived so long as they provide the data to at least one data feed recipient and reports such data feed recipient or recipients to the Exchange.[14] Additionally, the Access Fee that is charged is reduced by more than 93% for redistributors of NYSE BBO and NYSE Trades that subscribe to only such data feeds and do not subscribe to any other market data product listed on the Fee Schedule other than NYSE BQT, and/or the NYSE OpenBook data feed, and/or the NYSE Aggregated Lite data feed, and/or the NYSE Pillar Depth data feed, and such market data products are used in a display-only format for internal or external use only.[15] This means that a redistributor that meets the above requirements will both (i) pay a Per User Access Fee [16] and (ii) have its redistribution fee waived. A Redistributor that receives a data feed of NYSE BBO and NYSE Trades and uses the market data products for any other purpose (such as internal use) or that subscribes to any other products listed on the Fee Schedule (other than NYSE BQT, and/or the NYSE OpenBook data feed, and/or the NYSE Aggregated Lite data feed, and/or the NYSE Pillar Depth data feed) would continue to pay the $1,500 per month General Access Fee (as opposed to the lower Per User Access Fee).[17] Accordingly, the fee changes are not designed for redistributors that are existing customers of specific NYSE market data products, that use NYSE BQT for internal purposes, or if the data is provided as non-display. The fee reductions in NYSE BBO and NYSE Trades were intended to incentive eligible redistributors to subscribe to the NYSE BQT data feeds so that such product would be available to their customers, which have expressed an interest in subscribing to NYSE BQT.[18] The Exchange notes that these same discounts exists for NYSE Americas and NYSE Arca as well.[19]

Without these discounts, a redistributor of NYSE Trades would pay the General Access Fee of $1,500/month in addition to the Redistribution Fee of $1,000/month and the applicable Professional User Fee ($4/month/User) and Non-Professional User Fee ($0.20/month/User).[20] Under these discounts, that same redistributor now only pays the Per User Access Fee of $100/month.[21] The Exchange notes that in order to receive the NYSE BQT data feed (which is comparable to the Cboe One Summary Feed), a subscriber must pay the applicable fees for the following data feeds: NYSE BBO, NYSE Trades, NYSE Arca BBO, NYSE Arca Trades, NYSE American BBO, NYSE American Trades, NYSE National BBO, NYSE National Trades, NYSE Texas BBO and NYSE Texas Trades.[22] The cost of the Per User Access fees for each of these applicable data feeds (including NYSE BQT) totals $850, the equivalent to the Cboe One Summary proposed fee.

While the eligibility requirements of the NYSE program and the proposed Program differ, both programs are intended to incentivize redistribution of applicable data feeds by providing enhanced discounts and both programs target different segments for a specific purpose. The proposed discounts under this Program are intended to make the Exchange's offering competitively priced relative to alternative options that participants may have.

Without the proposed pricing discounts, the Exchange believes that (i) prospective customers may not be interested in purchasing top of book data from the Exchange, and may instead purchase such data from other national securities exchanges or the SIPs, potentially at a higher cost than would be available pursuant to the proposed program and (ii) that Hosting Small Retail Broker Distributors are not incentivized to make the Applicable Feed available via a hosted solution for retail investors of its External Hosted Subscribers. Similar to the existing Small Retail Broker Program, the Exchange believes that this Program will continue to increase competition for such market data, and that enhanced competition could help to further reduce data fees as providers compete for subscribers, as well as help diversify the availability and quality of data offerings available to retail investors through their Hosting Small Retail Broker Distributors. Ultimately, the Exchange believes that it is critical that it be allowed to compete by offering attractive pricing to customers as increasing the availability of such products ensures continued competition with alternative offerings. Such competition may be constrained when competitors are impeded from offering alternative and cost-effective solutions to customers.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,[23] in general, and furthers the objectives of Section 6(b)(4),[24] in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act.[25] Specifically, the proposed rule change supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets, and (ii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. In addition, the proposed rule change is consistent with Rule 603 of Regulation NMS,[26] which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

In adopting Regulation NMS, the Commission granted 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 change would further broaden the availability of U.S. equity market data to investors, and in particular retail investors, consistent with the principles of Regulation NMS.

The Exchange operates in a highly competitive environment. Indeed, there are sixteen registered national securities exchanges that trade U.S. equities and offer associated top of book market data products to their customers. The national securities exchanges also compete with the SIPs for market data customers. The Commission has repeatedly expressed its preference for competition over regulatory

[14] *See* Securities Exchange Act Release No. 90407 (November 12, 2020), 85 FR 73570 (November 18, 2020) (SR–NYSE–2020–91).

[15] See NYSE Proprietary Market Data Fees. The Exchange notes that NYSE American and NYSE Arca also implement this same incentive.

[16] The Exchange notes that this is the equivalent to the fixed Non-Professional User charge it has proposed for the External Hosted Subscriber under the Program.

[17] See supra note 14.

[18] Id.

[19] See *e.g.,* NYSE Americas Proprietary Market Data Fees.

[20] See NYSE Proprietary Market Data Fees.

[21] Id.

[22] Id.

[23] 15 U.S.C. 78f.

[24] 15 U.S.C. 78f(b)(4).

[25] 15 U.S.C. 78k–1.

[26] *See* 17 CFR 242.603.

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.'' [27] The proposed fee change is a result of the competitive environment, as the Exchange seeks to amend its fees to attract additional subscribers for its proprietary top of book data offerings.

Making alternative data products available to market participants ultimately ensures increased competition in the marketplace, and constrains the ability of exchanges to charge prohibitive fees. In the event that a market participant views one exchange's top of book data fees as more or less attractive than the competition they can, and frequently do, switch between competing products. In fact, the competitiveness of the market for such top of book data products is one of the primary factors animating this proposed rule change, which is designed to allow the Exchange to further compete for this business. As mentioned above, at least one other Exchange provides a similar waiver for redistribution of market data. [28]

The Exchange notes that the Applicable Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Distributors (including vendors) and Users can therefore discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

The Commission has long stressed the need to ensure that the equities markets are structured in a way that meets the needs of ordinary investors. For example, the Commission's strategic plan for fiscal years 2018–2022 touts ''focus on the long-term interests of our Main Street investors'' as the Commission's number one strategic goal.[29] The Program would be consistent with the Commission's stated goal of improving the retail investor experience in the public markets. Furthermore, national securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives are consistent with the Act. The Exchange believes that the Program is consistent with longstanding precedent indicating that it is consistent with the Act to provide reasonable incentives to retail investors that rely on the public markets for their investment needs.

The Exchange proposes that the proposed waivers for the Applicable Feed only apply to Hosting Small Retail Broker Distributors and its External Hosted Subscribers for three reasons. First, the Hosting Small Retail Broker Distributor is creating a full-service offering for External Hosted Subscribers in contrast to the Small Retail Brokers under the current Program, which only provide services directly to its own retail clients. Maintaining an additional platform for External Hosted Subscribers' clients is an additional workstream for Hosted Subscribers (in contrast to Small Retail Brokers that only provide data and services directly to their retail clients) as they support additional ecosystems of business, each with its own book of retail clients. In order to incentivize the Hosting Small Retail Broker Distributors to take on the additional duties associated with hosting External Hosted Subscribers (such as managing the data, entitlements, and display of the application provided to the External Hosted Subscriber), the Exchange believes it is not unfairly discriminatory to provide a waiver of the Distribution Fee for the Hosting Small Retail Broker, as opposed to the standard discounted Distribution Fee it would normally pay under the Small Retail Broker Program.

Second, by creating this program, the Exchange is further able to reach additional retail investors. By waiving Distribution Fees for both the Hosting Small Retail Broker Distributor and its External Hosted Subscriber, both parties are incentivized to work together to provide data to retail investors. Third, as mentioned previously, the Hosting Small Retail Broker is responsible for the fees and reporting for both its own activity and that of its External Hosted Subscriber. While the Exchange is not privy to pass-through costs between Hosting Small Retail Broker Distributors and External Hosted Subscribers, this proposed pricing allows Hosting Small Retail Broker Distributors the freedom to charge or not charge External Hosted Subscribers while also appropriately charging for a service provided to an External Hosted Subscriber that is benefitting from an infrastructure developed and supported by the Hosting Small Retail Broker Distributor. The Exchange notes that the current Small Retail Broker Program prevents the Hosting Small Retail Broker Distributor from packaging this waiver as part of their overall service to their External Hosted Subscribers (as External Hosted Subscribers would be billed directly under the existing Small Retail Broker Program). Given that External Hosted Subscribers are smaller relative to other Small Retail Brokers currently participating in the Program, these costs associated with the Applicable Feeds are inherently prohibitive to the External Hosted Subscriber. Through this program, fees will not be a deterrent for Hosting Small Retail Brokers and External Hosted Subscribers to establish platforms that reach a wider scope of retail investors.

Moreover, while this Program would be effectively limited to smaller firms in accordance with the proposed eligibility requirements, the Exchange does not believe that this limitation makes the fees inequitable or unfairly discriminatory. The Exchange notes that large broker-dealers and/or vendors that distribute the Exchange's data products to a sizeable number of investors benefit from the current fee structure, which includes lower subscriber fees and Enterprise licenses. Due to lower subscriber fees, distributors that provide the Applicable Feed to more than the proposed capped amounts of Users permitted under either the Small Retail Broker Program or this Program already enjoy cost savings compared to competitor products. The Program, in addition to the existing Small Retail Broker Program, would therefore continue to ensure that small retail brokers that distribute top of book data to their retail investor customers could also benefit from reduced pricing, and would aid in increasing the competitiveness of the Exchange's data products for this key segment of the market.

Furthermore, the Exchange does not believe that the proposed fees unfairly discriminate between Hosting Small Retail Brokers and External Hosted Subscribers. While the proposal provides additional benefits to External Hosted Subscribers that would not otherwise accrue to them under the current program, the Exchange notes that such benefits are designed only to

[27] See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

[28] *See* supra note 8.

[29] *See* U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018–2022, available at *https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf.*

make access to market data more accessible to smaller retail broker-dealers that either do not possess the financial and technological resources necessary to receive data as a Small Retail Broker, or simply choose not commit such resourced based on their business models. In turn, to continue to incentive the provision of the Applicable Feeds by Hosting Small Retail Brokers, the Exchange has sought to provide appropriate incentives to these brokers as well. Collectively, the fee structure provides benefits to both Hosting Small Retail Brokers and External Hosted Subscribers.

While External Hosted Subscribers would receive benefits they would not accrue under the current program, these are not benefits that today's Small Retail Brokers would choose to avail themselves of under the new fee structure, because it is highly unlikely that today's Small Retail Brokers would choose to instead become External Hosted Subscribers. The Exchange notes that today's Small Retail Brokers that qualify under the current program, have already committed significant capital in terms of time, technology, and finances towards building out and maintaining the technological infrastructure and staffing needed to receive and distribute the Applicable Feeds to their end users. To forego such financial and technological commitments simply to avail themselves of additional benefits afforded to External Hosted Subscribers under this proposal, would very likely require an existing Small Retail Broker to drastically change their current business model simply to avail themselves of the additional benefits provided to External Hosted Subscribers. Moreover, today's existing Small Retail Brokers are likely to be providing services to their subscribers other than the Additional Feeds, such as market access, order management systems, and other trading tools. To cease providing such a full suite of services—which required significant time and cost contributions—is unlikely and, again, would require a significant reversal in a Small Retail Broker's business model.

Rather, the Exchange believes that the more likely case is that the proposed fee structure will attract a new population of Small Retail Brokers who will seek to access the Applicable Feeds as Hosted External Subscribers, at a cost-effective price point, thereby providing even more investors with access to top of book market data for U.S. equities. Another likely use case is that the proposed fee structure may incentivize more Small Retail Brokers to subscribe to the Applicable Feeds as External Hosted Subscribers and, as they build their own business models and attract subscribers of their own, eventually commit time and resources to building their own infrastructure to evolve into a Hosting Small Retail Broker.

Finally, the Exchange notes that nothing in the current proposal prevents an existing Small Retail Broker from choosing to instead subscribe to the Applicable Feeds as an External Hosted Subscriber. However, the Exchange does not believe that this makes the proposal unfairly discriminatory between Hosting Small Retail Brokers and External Hosted Subscribers, as broker-dealers are free operate their businesses however they may choose in response to a host of a reasons, only one of which are associated costs.

The Exchange believes that the proposed cap of 10,000 for the Cboe One Summary Data Feed for this Program, as well as increasing this cap to 10,0000 for the Cboe One Summary Data Feed for the Small Retail Broker Program is reasonable and not unfairly discriminatory as the Exchange believes it is in the best interest of all market participants to more broadly expand this in support of inclusion for more retail investors by participation in both programs by small retail brokers on a global scale.

Distribution Fee Waiver

The Exchange believes that the Distribution Fee Waivers for both the External Hosted Subscriber and the Hosting Small Retail Broker Distributor are reasonable as they represent a significant cost reduction for the Hosting Small Retail Broker Distributor to provide a hosted solution for the External Hosted Subscriber, to ultimately provide the data to the External Hosted Subscriber's retail investors. While the existing fee structure does provide a benefit of a discounted waiver for Small Retail Brokers that externally distribute the data, the discounted Distribution Fees are still incurred by both the External Hosted Subscriber and the Hosting Small Retail Broker Distributor. In an attempt to alleviate these costs, and make this data more available to retail investors, the Exchange proposes to waive the Distribution Fees for both the Hosting Small Retail Broker Distributor and the External Hosted Subscriber. With this Program, the Exchange believes it will increase market accessibility and data to investors on a global scale. Exchange Hosted Subscribers may not have the infrastructure or technical capabilities to offer market data and/or execution services to its retail investors. Through waiving these fees for the External Hosted Subscriber, the Exchange hopes to reach a broader scale of retail investors globally. Further, as discussed above, the Exchange also believes it is appropriate and not unfairly discriminatory to limit this specific credit to the External Hosted Subscriber and the Hosting Small Retail Broker Distributor given the development and maintenance the Hosting Small Retail Broker Distributor acquires to provide this data to the External Hosted Subscriber's end users.

Data Consolidation Fee Waiver

The Exchange believes it is reasonable to not charge the External Hosted Subscriber the Data Consolidation Fee for Cboe One Summary Data for the duration of the time that they are eligible for this program. As previously discussed, the waiver of fees for the External Hosted Subscriber is intended to make this data more available to retail investors. The Exchange also believes it is appropriate and not unfairly discriminatory to limit this specific credit to the External Hosted Subscriber because, as described above, the Exchange believes by alleviating some of the barriers to entry, that Exchange Hosted Subscribers are able to bring this data and execution services to their retail investors. Of further note, the Exchange believes it is reasonable to maintain this cost for the Hosting Small Retail Broker Distributor as the Hosting Small Retail Broker Distributor is the party receiving this data from the Exchange where it is consolidated for the benefit of the Hosting Small Retail Broker Distributor.

Fixed Cost of Non-Professional Users

The Exchange believes it is reasonable to set a fixed cost for Non-Professional Users fees for External Hosted Subscribers by charging a flat, fixed cost instead of charging per user to allow for additional savings. Under this structure, the External Hosted Subscriber shall still be responsible by paying the standard per User fee of a Professional Users under the Applicable Feed. The Exchange does not believe this is unfairly discriminatory as the program is based around making the Applicable Feed available for Non-Professional Users. The Exchange also notes that it has taken a similar approach here to the NYSE Per User Access Fee, which sets a fixed cost where the data is used only for display purposes.[30]

[30] *See* NYSE Proprietary Market Data Pricing Guide, April 1, 2025.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change would result in 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, and its ability to price these data products is constrained by: (i) Competition among exchanges that offer similar data products to their customers; and (ii) the existence of inexpensive real-time consolidated data disseminated by the SIPs. Top of book data is disseminated by both the SIPs and the sixteen equities exchanges. There are therefore a number of alternative products available to market participants and investors. In this competitive environment potential subscribers are free to choose which competing product to purchase to satisfy their need for market information. Often, the choice comes down to price, as broker-dealers or vendors look to purchase the cheapest top of book data product, or quality, as market participants seek to purchase data that represents significant market liquidity. In order to better compete for this segment of the market, the Exchange is proposing to reduce the cost of top of book data provided by Hosting Small Retail Broker Distributors to its External Hosted Subscribers, and in turn, their retail investors. The Exchange believes that this would facilitate greater access to such data, ultimately benefiting the retail investors that are provided access to such market data.

The Exchange also believes the proposed fee changes will better enable it to compete in the Asia Pacific region, which is an area of increasing interest and growth within the U.S. equities markets, generally. As the Asia Pacific investor base seeks access to the liquidity and efficient price discovery processes that exist in the U.S. equities markets, various broker-dealers have begun offering trading in this region, and exchanges have begun to contemplate 24-hour trading solutions designed to capture the increased demand from the Asia Pacific investor base.[31] Naturally, U.S. equities market data will be in demand as Asia Pacific trading increases in the U.S. markets. Indeed, in formulating its current pricing, the Exchange has considered the growth in the Asia Pacific reason and has sought to propose fees that would continue to appeal to the existing Small Retail Brokers in this region, and that would incentivize additional smaller retail broker-dealers in this region to subscribe to the Applicable Feeds as External Hosted Subscribers. In this regard, the Exchange believes its proposed fees will better enable it to compete in Asia Pacific, thereby offering competitively priced data products to more and more investors, at attractive price points.

The Exchange does not believe that this price reduction would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges and data vendors are free to lower their prices to better compete with the Exchange's offering. Indeed, as explained in the basis section of this proposed rule change, the Exchange's decision to (i) waive the Distribution Fee for the Hosting Small Retail Broker and the External Hosted Subscriber and (ii) waiving the Consolidation Fee (when applicable) for the External Hosted Subscriber and (iii) setting a fixed cost for the Non-Professional Users for the External Hosted Subscriber is itself a competitive response to different fee structures available on competing markets. The Exchange therefore believes that the proposed rule change is pro-competitive as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers. The Exchange also believes that the proposed reduction in fees the Hosting Small Retail Broker and the External Hosted Subscriber would not cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount would be largely limited to small retail broker subscribers, larger broker-dealers and vendors can already purchase top of book data from the Exchange at prices that represent a significant cost savings when compared to competitor products that combine higher subscriber fees with lower fees for distribution. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discounts to small retail brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with 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 Act [32] and paragraph (f) of Rule 19b–4 [33] 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

[31] *See* ''Cboe Announces Plans to Launch 24x5 U.S. Equities Trading,'' February 3, 2025, available at: *https://ir.cboe.com/news/news-details/2025/Cboe-Announces-Plans-to-Launch-24x5-U.S.-Equities-Trading-2025-NwujmKvsxb/default.aspx,* (''[Cboe] continue[s] to hear from market participants globally—particularly those in Asia Pacific markets like Hong Kong, Japan, Korea, Singapore and Australia—that they want greater access to U.S. equities trading and need trusted venues that can offer transparency, robust liquidity and efficient price discovery,'' said Oliver Sung, Head of North American Equities at Cboe Global Markets. ''As the world's largest global exchange operator, Cboe is uniquely positioned to meet that demand. By leveraging our global infrastructure, leading-edge technology, and proven experience facilitating around-the-clock trading in global markets, we believe we can seamlessly support a 24x5 trading model for U.S. equities.''; *see also* ''Nasdaq's View: The Road to 24 Hour Trading,'' June 16, 2025, available at: *https://www.nasdaq.com/newsroom/nasdaqs-view-road-24-hour-trading; see also* ''The New York Stock Exchange Plans to Extend Weekday Trading on its NYSE Arca Equities Exchange to 22 Hours a Day,'' October 25, 2024, available at: *https://ir.theice.com/press/news-details/2024/The-New-York-Stock-Exchange-Plans-to-Extend-Weekday-Trading-on-its-NYSE-Arca-Equities-Exchange-to-22-Hours-a-Day/default.aspx; see also* ''Robinhood 24 Hour Market,'' available at: *https://robinhood.com/us/en/support/articles/24hour-market/.*

[32] 15 U.S.C. 78s(b)(3)(A).

[33] 17 CFR 240.19b–4(f).

• Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBZX–2025–121 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–2025–121. 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–2025–121 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[34]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17343 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35739; File No. 812–15858]

Oaktree Strategic Credit Fund, et al.

September 5, 2025.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies (''BDCs'') and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Oaktree Strategic Credit Fund, Oaktree Specialty Lending Corporation, Oaktree Gardens OLP, LLC, Oaktree Capital Management, L.P., Oaktree Diversified Income Fund Inc., Oaktree Asset-Backed Income Private Placement Fund Inc., Oaktree Asset-Backed Income Fund Inc., Oaktree Fund Advisors, LLC, and certain of their affiliated entities as described in Appendix A to the application.

FILING DATES: The application was filed on July 17, 2025 and amended on August 12, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on September 30, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Mary Gallegly, Managing Director, Oaktree Capital Management, L.P., *mgallegly@oaktreecapital.com;* and William G. Farrar, Esq., Sullivan & Cromwell LLP, *farrarw@sulllcrom.com.*

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, or Adam Large, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' first amended application, dated August 12, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at *https://www.sec.gov/edgar/searchedgar/companysearch.html.* You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17327 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Release No. 35740; File No. 812–15609]

Russell Investments New Economy Infrastructure Fund, et al.

September 5, 2025.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies (''BDCs'') and closed–end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Russell Investments New Economy Infrastructure Fund; Russell Investments Strategic Credit Fund; Russell Investments Infrastructure Financing SPV LP; Russell Investments Strategic Credit Financing SPV LP; Russell Investments Credit Adviser, LLC; Russell Investments Infrastructure Adviser, LLC; Russell Investments Capital, LLC; and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on August 1, 2024, and amended on November 26, 2024, May 1, 2025, and August 22, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the

[34] 17 CFR 200.30–3(a)(12).

request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on September 30, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Mary Beth Albaneze, Russell Investments, *malbaneze@russellinvestments.com;* and John V. O'Hanlon, Esq. and Cynthia Beyea, Esq., Dechert LLP, *john.ohanlon@dechert.com* and *cynthia.beyea@dechert.com.*

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Steven Amchan, Senior Counsel, or Daniele Marchesani, Assistant Chief Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' third amended application, dated August 22, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at *https://www.sec.gov/edgar/searchedgar/companysearch.html.*

You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17328 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103885; File No. SR–NYSEARCA–2025–39]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt New Rule 5.2–E(j)(9) To Permit the Generic Listing and Trading of Class Exchange-Traded Fund Shares

September 5, 2025.

On May 28, 2025, NYSE Arca, Inc. (''NYSE Arca'' 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 adopt new NYSE Arca Rule 5.2–E(j)(9) to permit the generic listing and trading of Class Exchange-Traded Fund Shares. The proposed rule change was published for comment in the **Federal Register** on June 10, 2025.[3]

On July 15, 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] On September 4, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change in its entirety.[6]

The Commission is publishing this notice and order to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons and to institute proceedings pursuant to Section 19(b)(2)(B) of the Act [7] 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. 103189 (June 4, 2025), 90 FR 24463 (''Notice''). The Commission has received no comments regarding the proposed rule change.

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 103457, 90 FR 34044 (July 18, 2025). The Commission designated September 8, 2025 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

[6] Amendment No. 1 is available at: *https://www.sec.gov/comments/sr-nysearca-2025-39/srnysearca202539.htm.*

[7] 15 U.S.C. 78s(b)(2)(B).

I. The Exchange's Description of the Proposal, as Modified by Amendment No. 1

The Exchange proposes to (1) adopt a new Rule 5.2–E(j)(9) to permit the generic listing and trading of Class Exchange-Traded Fund (''ETF'') Shares, and (2) make certain conforming changes to the Exchange's rules to accommodate the proposed listing of Class ETF Shares. This Amendment No. 1 to SR–NYSEARCA–2025–39 replaces SR–NYSEARCA–2025–39 as originally filed and supersedes such filing in its entirety. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 those 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 parts 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 (1) adopt a new Rule 5.2–E(j)(9) to permit the generic listing and trading, or trading pursuant to unlisted trading privileges, of Class ETF Shares; and (2) make certain conforming changes to the Exchange's rules to accommodate the proposed listing of Class ETF Shares.[8]

Consistent with other products (specifically, Investment Company Units listed pursuant to Rule 5.2–E(j)(3), Managed Fund Shares listed pursuant to Rule 8.600–E, and ETF Shares listed pursuant to Rule 5.2–E(j)(8)), Class ETF Shares would be permitted to be listed and traded on the Exchange without prior Commission approval order or

[8] The Exchange notes that Cboe BZX Exchange, Inc. (''BZX'') and The Nasdaq Stock Market LLC (''Nasdaq'') have filed substantially similar rule filings. *See* Securities Exchange Act Release Nos. 103188 (June 4, 2025), 90 FR 24457 (June 10, 2025) (SR–CboeBZX–2025–076) & 103072 (May 20, 2025), 90 FR 22373 (May 27, 2025) (SR–NASDAQ–2025–037).

notice of effectiveness pursuant to Section 19(b) of the Act.[9]

Background

There are numerous applications for exemptive relief for Class ETF Shares currently before the Commission [10] requesting exemptive relief similar to that previously granted to other funds.[11] The current proposal would provide for the ''generic'' listing and/or trading of Class ETF Shares under proposed Rule 5.2–E(j)(9) on the Exchange.

The Commission began granting limited relief for The Vanguard Group, Inc. (''Vanguard'') in 2000 to offer certain index-based open-end management investment companies with Class ETF Shares.[12] After this relief was granted, there was limited public discourse about Class ETF Shares until 2019, when the prospect of providing blanket exemptive relief to Class ETF Shares was addressed in the Commission's adoption of Rule 6c–11 under the Investment Company Act (the ''ETF Rule'').[13] The ETF Rule permits ETFs that satisfy certain conditions to operate without the expense or delay of obtaining an exemptive order. However, the ETF Rule did not provide blanket exemptive relief to allow for Class ETF Shares as part of the final rule. Instead, the Commission concluded that Class ETF Shares should request relief through the exemptive application process so that the Commission may assess all relevant policy considerations in the context of the facts and circumstances of particular applicants. The Exchange adopted Rule 5.2–E(j)(8) [14] shortly after implementation of the ETF Rule and, because the ETF Rule did not provide blanket relief to the Class ETF Shares listed on the Exchange pursuant to previously granted exemptive relief and there were no exemptive applications before the Commission at that time, the Exchange did not propose to include any language comparable to what is being proposed herein.

As noted, a number of applications for exemptive relief to permit the applicable fund to offer Class ETF Shares (the ''Applications'') have been submitted to the Commission starting in early 2023. In general, the Applications state that the ability of a fund to offer Class ETF Shares, *i.e.,* a fund offering both a class of mutual fund shares and a class of shares that are exchange-traded, could be beneficial to the fund and to shareholders of each type of class for various reasons, including more efficient portfolio management, better secondary market trading opportunities, and cost efficiencies, among others.[15] The Commission has granted, by order, specific exemptive relief (''Multi-Class Fund Exemptive Relief'') under the Investment Company Act on [DATE], that permits, subject to certain conditions and requirements, a Multi-Class Fund (as defined below) to issue Class ETF Shares (as defined below) and one or more classes of shares that are not exchange traded, among other things.[16]

Proposed Rule Change

Proposed Rule 5.2–E(j)(9)

Proposed Rule 5.2–E(j)(9) is modeled on current Rule 5.2–E(j)(8).

Rule 5.2–E(j)(9)(a) would provide that the Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Class ETF Shares that meet the criteria of the proposed rule.[17]

Proposed Rule 5.2–E(j)(9)(b) titled ''Applicability'' would provide that the proposed rule would be applicable only to Class ETF Shares. Except to the extent inconsistent with proposed Rule 5.2–E(j)(9), or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Class ETF Shares are included within the definition of ''security'' or ''securities'' as such terms are used in the Rules of the Exchange.

Proposed Rule 5.2–E(j)(9)(c) titled ''Definitions'' would set forth the meanings of terms as used in the Rule unless the context otherwise requires.

Proposed Rule 5.2–E(j)(9)(c)(1) would provide that the term ''Class ETF Shares'' means shares of the ETF Class issued by a Multi-Class Fund.

Proposed Rule 5.2–E(j)(9)(c)(2) would provide that the term ''ETF Class'' means the class of exchange-traded shares of a Multi-Class Fund that (i) operates as an exchange-traded fund

[9] Rule 19b–4(e)(1) provides that the listing and trading of a new derivative securities product by a self-regulatory organization (''SRO'') is not deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b–4, if the Commission has approved, pursuant to Section 19(b) of the Act, the SRO's trading rules, procedures and listing standards for the product class that would include the new derivative securities product and the SRO has a surveillance program for the product class. As contemplated by proposed Rule 5.2–E(j)(9), the Exchange proposes to establish generic listing standards for Class ETF Shares of the ETF Class (as defined herein) that would be required to operate as an ETF pursuant to the Multi-Class Fund Exemptive Relief (as defined herein) and be in compliance with the conditions and requirements of Rule 6c–11 under the Investment Company Act of 1940 (the ''Investment Company Act''), except as noted in the Multi-Class Fund Exemptive Relief. Class ETF Shares listed under proposed Rule 5.2–E(j)(9) would therefore not need a separate proposed rule change pursuant to Rule 19b–4 before it can be listed and traded on the Exchange.

[10] *See* DFA Investment Dimensions Group Inc. and Dimensional Investment Group Inc., (amendment filed March 31, 2025); F/m Investments LLC (amendment filed April 10, 2025); Fidelity Hastings Street Trust and Fidelity Management & Research Company (amendment filed April 11, 2025); Morgan Stanley Institutional Fund Trust and Morgan Stanley Investment Management Inc. (amendment filed April 11, 2025); BlackRock Funds (amendment filed April 15, 2025); Guinness Atkinson Funds (amendment filed April 17, 2025); Metropolitan West Funds, TCW ETF Trust, and TCW Funds, Inc. (amendment filed April 22, 2025); and Northern Funds and Northern Trust Investments, Inc. (amendment filed May 2, 2025).

[11] *See* note 12, *infra.*

[12] *See* Vanguard Index Funds, Investment Company Act Release Nos. 24680 (Oct. 6, 2000) (notice) and 24789 (Dec. 12, 2000) (order). The Commission itself, as opposed to the Commission staff acting under delegated authority, considered the original Vanguard application and determined that the relief was appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Investment Company Act. In the process of granting the order, the Commission also considered and denied a hearing request on the original application, as reflected in the final Commission order. See also the Vanguard Group, Inc., Investment Company Act Release Nos. 26282 (Dec. 2, 2003) (notice) and 26317 (Dec. 30, 2003) (order); Vanguard International Equity Index Funds, Investment Company Act Release Nos. 26246 (Nov. 3, 2003) (notice) and 26281 (Dec. 1, 2003) (order); Vanguard Bond Index Funds, Investment Company Act Release Nos. 27750 (Mar. 9, 2007) (notice) and 27773 (April 2, 2007) (order) (collectively referred to as the ''Vanguard Orders'').

[13] *See* Securities Exchange Act Release No. 10695 (September 26, 2019), 84 FR 57162 (October 24, 2019) (the ''ETF Rule Adopting Release'').

[14] *See* Securities Exchange Act No. 88625 (April 13, 2020) 85 FR 21479 (April 17, 2020) (SR–NYSEArca–2019–81) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, to Adopt NYSE Arca Rule 5.2–E(j)(8) Governing the Listing and Trading of ETF Shares).

[15] *See* note 10, *supra.*

[16] The Exchange will amend this filing to add a citation to the Multi-Class Fund Exemptive Relief once that becomes available.

[17] To the extent that Class ETF Shares do not satisfy one or more of the criteria in proposed Rule 5.2–E(j)(9), the Exchange may file a separate proposal under Section 19(b) of the Act in order to list such securities on the Exchange. Any of the statements or representations in that proposal regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values (as applicable), or the applicability of Exchange listing rules specified in any filing to list such Class ETF Shares shall constitute continued listing requirements for the Class ETF Shares. Further, in the event that Class ETF Shares become listed under proposed Rule 5.2–E(j)(9) and subsequently can no longer satisfy the requirements of proposed Rule 5.2–E(j)(9), such Class ETF Shares may be listed as Investment Company Units pursuant to Rule 5.2–E(j)(3) or Managed Fund Shares under Rule 8.600–E, as applicable, as long as the Class ETF Shares meet all listing requirements applicable under the alternate listing rule. If the Class ETF Shares do change listing standards, the Exchange would have to comply with all requirements of Rule 19b–4(e) with respect to such Class ETF Shares.

pursuant to exemptive relief granted by order under the Investment Company Act (''Multi-Class Fund Exemptive Relief''), and (ii) is in compliance with the requirements of Rules 5.2–E(j)(9)(e)(1)(ii) and 5.2–E(j)(9)(e)(2)(A)(ii) discussed below on an initial and continued listing basis.

Proposed Rule 5.2–E(j)(9)(c)(3) would provide that the term ''Multi-Class Fund'' means a registered open-end management company that (i) pursuant to Multi-Class Fund Exemptive Relief, issues Class ETF Shares and one or more classes of shares that are not exchange traded, and (ii) is in compliance with the conditions and requirements of the Multi-Class Fund Exemptive Relief.

Proposed Rule 5.2–E(j)(9)(c)(4) would provide that the term ''Reporting Authority'' in respect of a particular Multi-Class Fund means the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists Class ETF Shares (if the Exchange is trading such securities pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such Multi-Class Fund, including, but not limited to, the amount of any dividend equivalent payment or cash distribution to holders of Class ETF Shares, net asset value, index or portfolio value, the current value of the portfolio of securities required to be deposited in connection with the issuance of Class ETF Shares, or other information relating to the issuance, redemption or trading of Class ETF Shares. A Multi-Class Fund may have more than one Reporting Authority, each having different functions.

Proposed Rule 5.2–E(j)(9)(d) titled ''Limitation of Exchange Liability'' would provide that neither the Exchange, the Reporting Authority, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any current index or portfolio value; the current value of the portfolio of securities required to be deposited to the Multi-Class Fund in connection with the issuance of Class ETF Shares; the amount of any dividend equivalent payment or cash distribution to holders of Class ETF Shares; net asset value; or other information relating to the purchase, redemption, or trading of Class ETF Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission, or delay in the reports of transactions in one or more underlying securities.

Proposed Rule 5.2–E(j)(9)(e) would provide that the Exchange may approve Class ETF Shares of a Multi-Class Fund for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b–4(e) of the Act. For each listed Class ETF Shares, the ETF Class and the Multi-Class Fund issuing the Class ETF Shares, as applicable, must satisfy the requirements of Rule 5.2–E(j)(9) upon initial listing and, except for subparagraph (1)(A) of Rule 5.2–E(j)(9)(e), on a continuing basis. An issuer of such securities must notify the Exchange of any failure to comply with such requirements.

Proposed Rule 5.2–E(j)(9)(e)(1) titled ''Initial and Continued Listing'' would provide that Class ETF Shares will be listed and traded on the Exchange provided that: (i) the Multi-Class Fund is eligible to operate an ETF Class as an exchange-traded fund pursuant to, and is otherwise in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; (ii) the ETF Class is in compliance with the conditions and requirements of Rule 6c–11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief; and (iii) the ETF Class and the Multi-Class Fund each satisfies the requirements of this Rule, as applicable, on an initial and continued listing basis. Proposed Rule 5.2–E(j)(9)(e)(1)(A), titled ''Initial Shares Outstanding.'' would provide that the Exchange will establish a minimum number of Class ETF Shares required to be outstanding at the time of commencement of trading on the Exchange.

Proposed Rule 5.2–E(j)(9)(e)(2) titled ''Suspension of trading or removal'' would provide that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5–E(m) of Class ETF Shares under any of the following circumstances:

- if the Exchange becomes aware that with respect to the Class ETF Shares: (i) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or is otherwise no longer in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; or (ii) the ETF Class is no longer in compliance with the conditions and requirements of Rule 6c–11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief;
- if any of the other listing requirements set forth in proposed Rule 5.2–E(j)(9) are not continuously maintained (proposed Rule 5.2–E(j)(9)(e)(2)(B));
- if, following the initial twelve-month period after commencement of trading on the Exchange of Class ETF Shares, there are fewer than 50 beneficial holders of Class ETF Shares (proposed Rule 5.2–E(j)(9)(e)(2)(C)); or
- if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable (proposed Rule 5.2–E(j)(9)(e)(2)(D)).

Proposed Rule 5.2–E(j)(9)(f) would provide that transactions in Class ETF Shares will occur during the trading hours specified in Rule 7.34–E(a).

Proposed Rule 5.2–E(j)(9)(g) titled ''Surveillance Procedures'' would provide that the Exchange will implement and maintain written surveillance procedures for Class ETF Shares.

Proposed Rule 5.2–E(j)(9)(h) titled ''Termination'' would provide that with respect to the Class ETF Shares, upon termination of the Multi-Class Fund or the ETF Class, as the case may be, the Exchange requires that the Class ETF Shares be removed from Exchange listing.

The Exchange proposes to add Commentary .01 to proposed Rule 5.2–E(j)(9). Proposed Commentary .01 to Rule 5.2–E(j)(9) would provide that the following requirements shall be met by Class ETF Shares on an initial and continued listing basis.

Subsection (a)(1) of proposed Commentary .01 would provide that with respect to Class ETF Shares based on an index, if the underlying index is maintained by a broker-dealer or fund adviser, the broker-dealer or fund adviser will erect and maintain a ''fire wall'' around the personnel who have access to information concerning changes and adjustments to the index and the index will be calculated by a third party who is not a broker-dealer or fund adviser.

Subsection (a)(2) of proposed Commentary .01 would provide that any advisory committee, supervisory board, or similar entity that advises a Reporting Authority (as defined in the proposed rule) or that makes decisions on the index composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public

information regarding the applicable index.

Subsection (b) of proposed Commentary .01 would provide that with respect to a Multi-Class Fund that is actively managed, if the investment adviser to the Multi-Class Fund issuing Class ETF Shares is affiliated with a broker-dealer, such investment adviser will erect and maintain a ''fire wall'' between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Multi-Class Fund's portfolio. Further, personnel who make decisions on the portfolio composition must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the applicable portfolio. The Reporting Authority that provides information relating to the Multi-Class Fund's portfolio must also implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of such portfolio.

Proposed Conforming Changes

The Exchange also proposes corresponding amendments to include Class ETF Shares in other Exchange rules, which are intended to align the treatment of the proposed products with how other open-end management investment company shares (*e.g.,* Investment Company Units, Managed Fund Shares, and ETF Shares) are treated under the Exchange's rules.

First, the Exchange proposes to add Class ETF Shares to the definition of ''Derivative Securities Product and UTP Derivative Securities Product'' in Rule 1.1.

Second, the Exchange proposes to amend Rule 5.3–E to exempt Class ETF Shares from the requirements of Rule 5.3–E(d)(9) in connection with the acquisition of the stock or assets of an affiliated registered investment company in a transaction that complies with Rule 17a–8 under the Investment Company Act and does not otherwise require shareholder approval under the Investment Company Act [18] and the rules thereunder or any other Exchange rule.[19] In addition, the Exchange proposes to add proposed Rule 5.2–E(j)(9) to the last paragraph of Rule 5.3–E, which defines derivative and special purpose securities for purposes of Rule 5.3–E.

Discussion

Proposed Rule 5.2–E(j)(9) is based in large part on Rule 5.2–E(j)(8) related to the listing and trading of ETF Shares, which are issued under the Investment Company Act and qualify as ETF Shares under Rule 6c–11 under the Investment Company Act. ETF Shares are similar to Class ETF Shares because the ETF Class is required to operate as an ETF pursuant to the Multi-Class Fund Exemptive Relief and be in compliance with the conditions and requirements of Rule 6c–11 under the Investment Company Act (except as noted in the Multi-Class Fund Exemptive Relief).[20] The proposed Class ETF Shares generic listing rule would apply only to the class of shares that are exchange-traded. Because the ETF Class would be required to comply, among other things, with the conditions and requirements of Rule 6c–11 under the Investment Company Act, similar to ETF Shares under Rule 5.2–E(j)(8), the Exchange believes that using Rule 5.2–E(j)(8) as the basis for proposed Rule 5.2–E(j)(9) is appropriate.

The Exchange believes that the proposal is designed to prevent fraudulent and manipulative acts and practices because the Exchange will perform ongoing surveillance of Class ETF Shares listed on the Exchange in order to ensure (i) the Multi-Class Fund is, and continues to be, eligible to operate an ETF Class as an exchange-traded fund pursuant to, and is otherwise in compliance with, the terms and conditions of, the Multi-Class Fund Exemptive Relief, (ii) the ETF Class continues to be compliant with the conditions and requirements of Rule 6c–11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief, and (iii) the ETF Class and the Multi-Class Fund each satisfies the requirements of the proposed Rule, as applicable, on an initial and continuing basis. The Exchange believes that the manipulation concerns that such standards are intended to address are otherwise mitigated by a combination of the Exchange's surveillance procedures, the Exchange's ability to halt trading and to suspend trading and commence delisting proceedings under proposed Rule 5.2–E(j)(9)(e)(2). The Exchange will also halt trading in Class ETF Shares under the conditions specified in Rule 7.12–E, ''Trading Halts Due to Extraordinary Market Volatility.'' The Exchange also believes that such concerns are further mitigated by enhancements to the arbitrage mechanism that have come from Rule 6c–11 under the Investment Company Act, specifically the additional flexibility provided through the use of custom baskets for creations and redemptions and the additional information made available to the public through the additional daily website disclosure obligations applicable under Rule 6c–11.[21] The Exchange also notes that there are firewall and other information barrier restrictions in place in the proposed rule text.[22] The Exchange believes that the combination of these factors will act to keep Class ETF Shares trading near the value of their underlying holdings and further mitigate concerns around manipulation of Class ETF Shares on the Exchange.

The Exchange will monitor for compliance to ensure that (i) the Multi-Class Fund is, and continues to be, eligible to operate an ETF Class as an exchange-traded fund pursuant to, and is in otherwise in compliance with, the terms and conditions of, the Multi-Class Fund Exemptive Relief, (ii) the ETF Class continues to be compliant with the conditions and requirements of Rule 6c–11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief, and (iii) the ETF Class and the Multi-Class Fund each satisfies the requirements of Rule 5.2–E(j)(9), as applicable, on an initial and continuing basis. Specifically, the Exchange will review the website of Class ETF Shares listed on the Exchange in order to ensure that the requirements of Rule 6c–11 are being met. The Exchange will also employ numerous intraday alerts that will notify Exchange personnel of trading activity throughout the day that is potentially indicative of certain disclosures not being made timely or the presence of other unusual conditions or circumstances that could be detrimental to the maintenance of a fair and orderly market. As a backstop to the surveillances described above, the Exchange also notes that Rule 5.2–E(j)(9) would require an issuer of Class ETF Shares to notify the Exchange of any failure to comply with the requirements of the proposed Rule, the Multi-Class Fund Exemptive Relief, or Rule 6c–11 under the Investment Company Act.

[18] The Exchange also proposes non-substantive, technical changes to delete two extraneous words in this rule.

[19] The Exchange notes that these proposed changes would subject Class ETF Shares to the same corporate governance requirements as other open-end management investment companies listed on the Exchange.

[20] *See* note 16, *supra.*

[21] The Exchange notes that the Commission came to a similar conclusion in several places in the ETF Rule Adopting Release. *See* ETF Rule Adopting Release at 15–18; 60–61; 69–70; 78–79; 82–84; and 95–96.

[22] *See* proposed Rule 5.2–E(j)(9), Commentary .01(a)(1) & (2).

The Exchange may suspend trading in and commence delisting proceedings for Class ETF Shares where such securities are not in compliance with the applicable listing standards or where the Exchange believes that further dealings on the Exchange are inadvisable.[23] The Exchange also notes that proposed Rule 5.2–E(j)(9)(e) requires any issuer to provide the Exchange with prompt notification after it becomes aware that: (i) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or otherwise no longer complies with, the terms and conditions of, the Multi-Class Fund Exemptive Relief; (ii) the ETF Class is no longer compliant with the conditions and requirements of Rule 6c–11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief; or (iii) the ETF Class or the Multi-Class Fund no longer satisfies the requirements of proposed Rule 5.2–E(j)(9), as applicable, on an initial and continuing basis.[24]

Further, the Exchange also represents that its surveillance procedures are adequate to properly monitor the trading of the Class ETF Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. Specifically, the Exchange intends to utilize its existing surveillance procedures applicable to derivative products, which are currently applicable to Investment Company Units, Managed Fund Shares, and ETF Shares, among other product types, to monitor trading in Class ETF Shares on the Exchange. The Exchange or the Financial Industry Regulatory Authority, Inc. (''FINRA''), on behalf of the Exchange, will communicate as needed regarding trading in Class ETF Shares and certain of their applicable underlying components with other markets that are members of the Intermarket Surveillance Group (''ISG'') or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, the Exchange may obtain information regarding trading in Class ETF Shares and certain of their applicable underlying components from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. Additionally, FINRA, on behalf of the Exchange, is able to access trade information for certain fixed income securities that may be held by a Multi-Class Fund for the Class ETF Shares reported to FINRA's Trade Reporting and Compliance Engine (''TRACE''). FINRA also can access data obtained from the Municipal Securities Rulemaking Board's (''MSRB'') Electronic Municipal Market Access (''EMMA'') system relating to municipal bond trading activity for surveillance purposes in connection with trading in Class ETF Shares, to the extent that the Multi-Class Fund for the Class ETF Shares holds municipal securities. Finally, the issuer of Class ETF Shares will be required to comply with Rule 10A–3 under the Act for the initial and continued listing of Class ETF Shares, as provided under Rule 5.3–E.[25]

The Exchange notes that it may consider all relevant factors in exercising its discretion to halt or suspend trading in Class ETF Shares. Trading may be halted if the circuit breaker parameters in Rule 7.12–E have been reached, because of other 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 certain information about the Class ETF Shares that is required to be disclosed under Rule 6c–11 under the Investment Company Act is not being made available, including specifically where the Exchange becomes aware that the net asset value or the daily portfolio disclosure with respect to Class ETF Shares is not disseminated to all market participants at the same time, it will halt trading in such securities until such time as the net asset value or the daily portfolio disclosure is available to all market participants; [26] (2) if an interruption to the dissemination to the value of the index or reference asset on which Class ETF Shares is based persists past the trading day in which it occurred or is no longer calculated or available; (3) trading in the securities comprising the underlying index or portfolio has been halted in the primary market(s); or (4) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

The Exchange deems Class ETF Shares to be equity securities and therefore they would be subject to the full panoply of Exchange rules and procedures that currently govern the trading of equity securities on the Exchange.[27]

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,[28] in general, and furthers the objectives of Section 6(b)(5),[29] in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that proposed Rule 5.2–E(j)(9) is designed to prevent fraudulent and manipulative acts and practices in that the proposed rules relating to listing and trading Class ETF Shares on the Exchange provide specific initial and continued listing criteria required to be met by such securities. Proposed Rule 5.2–E(j)(9)(e) sets forth

[23] Specifically, proposed Rule 5.2–E(j)(9)(e)(1) provides that Class ETF Shares will be listed and traded on the Exchange subject to application of proposed Rule 5.2–E(j)(9)(e)(2). Proposed Rule 5.2–E(j)(9)(e)(2) provides that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5(m) for, Class ETF Shares under any of the following circumstances: (i) if the Exchange becomes aware, with respect to the Class ETF Shares: (1) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or is otherwise no longer in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; or (2) the ETF Class is no longer in compliance with the conditions and requirements of Rule 6c–11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief; (ii) if any of the other listing requirements set forth in this Rule are not continuously maintained; (iii) if, following the initial twelve-month period after commencement of trading on the Exchange of Class ETF Shares, there are fewer than 50 beneficial holders of such the Class ETF Shares; or (iv) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable. Proposed Rule 5.2–E(j)(9)(h) provides that with respect to the Class ETF Shares, upon termination of the Multi-Class Fund or the ETF Class, as the case may be, the Exchange requires that Class ETF Shares be removed from Exchange listing.

[24] The Exchange notes that failure by an issuer to notify the Exchange of non-compliance pursuant to proposed Rule 5.2–E(j)(9)(e) would itself be considered non-compliance with the requirements of Rule 5.2–E(j)(9) and would subject the Class ETF Shares to potential trading halts and the delisting process under Rule 5.5(m).

[25] The Exchange notes that these proposed changes would subject Class ETF Shares to the same corporate governance requirements as other open-end management investment companies listed on the Exchange.

[26] The Exchange will obtain a representation from the issuer of Class ETF Shares that the net asset value per share will be calculated daily and made available to all market participants at the same time, and the requirements pertaining to the Multi-Class Fund Exemptive Relief and Rule 6c–11 under the Investment Company Act in proposed Rule 5.2–E(j)(9) will be satisfied.

[27] With respect to trading in Class ETF Shares, the Exchange represents that all ETP Holder obligations relating to product description and prospectus delivery requirements will continue to apply in accordance with the Exchange's rules and federal securities laws, and the Exchange will continue to monitor ETP Holders for compliance with such requirements, which are not changing as a result of the Multi-Class Fund Exemptive Relief order issued under the Investment Company Act.

[28] 15 U.S.C. 78f(b).

[29] 15 U.S.C. 78f(b)(5).

initial and continued listing criteria applicable to Class ETF Shares, specifically providing that the Exchange may approve Class ETF Shares for listing and/or trading (including pursuant to unlisted trading privileges) on the Exchange pursuant to Rule 19b–4(e) under the Act, provided that (i) the Multi-Class Fund is eligible to operate an ETF Class as an exchange-traded fund pursuant to, and is otherwise in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; (ii) the ETF Class is in compliance with the conditions and requirements of Rule 6c–11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief; and (iii) the ETF Class and the Multi-Class Fund each satisfies the requirements of this Rule, as applicable, on an initial and continued listing basis.[30] The Exchange will comply with all the requirements of Rule 19b–4(e) to specifically note that such Class ETF Shares are being listed on the Exchange pursuant to the proposed Rule.

Proposed Rule 5.2–E(j)(9)(e) provides that Class ETF Shares of each Multi-Class Fund will be listed and traded on the Exchange subject to application of proposed Rule 5.2–E(j)(9)(e)(2). Proposed Rule 5.2–E(j)(9)(e)(2) provides that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5(m) of, Class ETF Shares under any of the following circumstances:

- if the Exchange becomes aware with respect to the Class ETF Shares: (i) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or is otherwise no longer in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; or (ii) the ETF Class is no longer in compliance with the conditions and requirements of Rule 6c–11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief;
- if any of the other listing requirements set forth in proposed Rule 5.2–E(j)(9) are not continuously maintained;
- if, following the initial twelve-month period after commencement of trading on the Exchange of the Class ETF Shares, there are fewer than 50 beneficial holders of Class ETF Shares; or
- if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

The Exchange notes that issuers are required to notify the Exchange of any non-compliance with Rule 6c–11 under the Investment Company Act or any applicable exemptive relief thereunder, as described in proposed Rule 5.2–E(j)(9)(e)(1). Moreover, the Exchange may identify non-compliance through its own monitoring process.

Proposed Rule 5.2–E(j)(9)(h) provides that with respect to the Class ETF Shares, upon termination of the Multi-Class Fund or the ETF Class, as the case may be, the Exchange requires that the Class ETF Shares be removed from Exchange listing. The Exchange also notes that it will obtain a representation from the issuer of Class ETF Shares stating that the requirements of Rule 6c–11 and the applicable exemptive relief under the Investment Company Act will be continuously satisfied and that the issuer will notify the Exchange of any failure to do so.

The Exchange further believes that proposed Rule 5.2–E(j)(9) is designed to prevent fraudulent and manipulative acts and practices because of the robust surveillances in place on the Exchange as required under proposed Rule 5.2–E(j)(9)(g) along with the similarities of proposed Rule 5.2–E(j)(9) to the rules related to other securities that are already listed and traded on the Exchange and which would qualify as Class ETF Shares. ETF Shares are identical to Class ETF Shares except that Class ETF Shares have received exemptive relief to operate an exchange-traded fund class in addition to classes of shares that are not exchange-traded. As such, the Exchange believes because the ETF Class would be required to comply, among other things, with the conditions and requirements of Rule 6c–11 under the Investment Company Act, similar to ETF Shares under Rule 5.2–E(j)(8), using Rule 5.2–E(j)(8) as the basis for proposed Rule 5.2–E(j)(9) is appropriate.

The Exchange believes that the proposal is consistent with Section 6(b)(1) of the Act[31] in that, in addition to being designed to prevent fraudulent and manipulative acts and practices, the Exchange has the capacity to enforce proposed Rule 5.2–E(j)(9) by performing ongoing surveillance of Class ETF Shares listed on the Exchange in order to ensure that (i) the Multi-Class Fund is, and continues to be, eligible to operate an ETF Class as an exchange-traded fund pursuant to, and is otherwise in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief, (ii) the ETF Class continues to be compliant with the conditions and requirements of Rule 6c–11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief, and (iii) the ETF Class and the Multi-Class Fund each satisfies the requirements of proposed Rule 5.2–E(j)(9), as applicable, on an initial and continuing basis. The Exchange believes that the manipulation concerns that such standards are intended to address are otherwise mitigated by a combination of the Exchange's surveillance procedures, and the Exchange's ability to halt trading and to suspend trading and commence delisting proceedings under proposed Rule 5.2–E(j)(9)(e)(2). The Exchange also believes that such concerns are further mitigated by enhancements to the arbitrage mechanism that have come from compliance with Rule 6c–11, specifically the additional flexibility provided through the use of custom baskets for creations and redemptions and the additional information made available to the public through the additional daily website disclosure obligations applicable under Rule 6c–11 under the Investment Company Act.[32] The Exchange believes that the combination of these factors will act to keep Class ETF Shares trading near the value of their underlying holdings and further mitigate concerns around manipulation of Class ETF Shares on the Exchange.

The Exchange will monitor for compliance with Rule 6c–11 and any applicable exemptive relief in order to ensure that the continued listing standards are being met. Specifically, the Exchange plans to review the website of Class ETF Shares in order to ensure that the requirements of Rule 6c–11 are being met. The Exchange will also employ numerous intraday alerts that will notify Exchange personnel of trading activity throughout the day that

[30] The Exchange notes that eligibility to operate in reliance on Rule 6c–11 or any applicable exemptive relief under the Investment Company Act does not necessarily mean that an investment company would be listed on the Exchange pursuant to proposed Rule 5.2–E(j)(9). To this point, an investment company that operates in reliance of exemptive relief providing for Class ETF Shares could alternatively be listed as Investment Company Units or Managed Fund Shares pursuant to Rules 5.2–E(j)(3) or 8.600–E, respectively, and would be subject to all requirements under each of those rules. Further to this point, in the event that Class ETF Shares listed on the Exchange preferred to be listed as a series of Investment Company Units or Managed Fund Shares (as applicable), nothing would preclude such security from changing to be listed as Investment Company Units or Managed Fund Shares (as applicable), as long as the security met each of the initial and continued listing obligations under the applicable rules.

[31] 15 U.S.C. 78f(b)(1).

[32] The Exchange notes that the Commission came to a similar conclusion in several places in the ETF Rule Adopting Release. *See* ETF Rule Adopting Release at 15–18; 60–61; 69–70; 78–79; 82–84; and 95–96.

is potentially indicative of certain disclosures not being made accurately or the presence of other unusual conditions or circumstances that could be detrimental to the maintenance of a fair and orderly market. As a backstop to the surveillances described above, the Exchange also notes that Rule 5.2–E(j)(9) requires an issuer of Class ETF Shares to promptly notify the Exchange of any failure to comply with Rule 6c–11 or the Investment Company Act.

To the extent that any of the requirements under Rule 6c–11 or the Multi-Class Fund Exemptive Relief under the Investment Company Act are not being met, the Exchange may halt trading in Class ETF Shares as provided in proposed Rule 5.2–E(j)(9)(e). Further, the Exchange may also suspend trading in and commence delisting proceedings for Class ETF Shares where such securities are not in compliance with the applicable listing standards or where the Exchange believes that further dealings on the Exchange are inadvisable. As discussed above, the Exchange also notes that proposed Rule 5.2–E(j)(9) requires any issuer to provide the Exchange with prompt notification after it becomes aware of any non-compliance with the proposed rule, which would include any failure of the issuer to comply with Rule 6c–11 or the Multi-Class Fund Exemptive Relief under the Investment Company Act.

Further, the Exchange also represents that its surveillance procedures are adequate to properly monitor the trading of the Class ETF Shares in all trading sessions and to deter and detect violations of Exchange rules. Specifically, the Exchange intends to utilize its existing surveillance procedures applicable to derivative products, which are currently applicable to Investment Company Units, Managed Fund Shares, and ETF Shares, among other product types, to monitor trading in Class ETF Shares. The Exchange or FINRA, on behalf of the Exchange, will communicate as needed regarding trading in Class ETF Shares and certain of their applicable underlying components with other markets that are members of the ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, the Exchange may obtain information regarding trading in Class ETF Shares and certain of their applicable underlying components from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

Additionally, FINRA, on behalf of the Exchange, is able to access trade information for certain fixed income securities that may be held by the Multi-Class Fund for the Class ETF Shares reported to FINRA's TRACE. FINRA also can access data obtained from the MSRB's EMMA system relating to municipal bond trading activity for surveillance purposes in connection with trading in Class ETF Shares, to the extent that the Multi-Class Fund for the Class ETF Shares holds municipal securities. Finally, as noted above, the issuer of Class ETF Shares will be required to comply with Rule 10A–3 under the Act for the initial and continued listing of Class ETF Shares, as provided under Rule 5.3–E.

The Exchange believes that permitting Class ETF Shares to list on the Exchange will help perfect the mechanism of a free and open market and, in general, will protect investors and the public interest in that it will permit the listing and trading of Class ETF Shares, consistent with the applicable exemptive relief, and in a manner that will benefit investors. Specifically, the Exchange believes that the relief proposed in the Applications and the expected benefits of the Class ETF Shares described above would be to the benefit of investors.

The Exchange also believes that proposed Rule 5.2–E(j)(9) provisions which explicitly provide the initial and continued listing standards applicable to Class ETF Shares, including the suspension of trading or removal standards, are designed to promote transparency and clarity in the Exchange's Rules.

The Exchange also believes that the corresponding changes to add Class ETF Shares in the Exchange's corporate governance requirements under Rule 1.1 and Rule 5.3–E discussed above will add clarity to the Exchange's rulebook. Investment Company Units, Managed Fund Shares, and ETF Shares are similarly included in these provisions. Therefore, the Exchange believes these are non-substantive changes meant only to subject Class ETF Shares to the same exemptions and provisions currently applicable to Investment Company Units, Managed Fund Shares, and ETF Shares so that the treatment of these open-end management investment companies is consistent under the Exchange's rules.

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 believes the proposal, by permitting the listing and trading of Class ETF Shares under exemptive relief from the Investment Company Act and the rules and regulations thereunder, would introduce additional competition among various ETF products to the benefit of investors.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Proceedings To Determine Whether To Approve or Disapprove SR–NYSEARCA–2025–39, 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 Act [33] 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 issues raised by the proposal. 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,[34] 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'' and ''to protect investors and the public interest.'' [35]

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice and Amendment No. 1, in addition to any other comments they may wish to submit about the proposed rule change, as modified by Amendment No. 1. In particular, the Commission seeks comment on whether the proposal

[33] 15 U.S.C. 78s(b)(2)(B).

[34] *Id.*

[35] 15 U.S.C. 78f(b)(5).

is consistent with Section 6(b)(5) of the Act,[36] and specifically, whether the proposed rule change is designed to prevent fraudulent and manipulative acts and practices.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, 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, as modified by Amendment No. 1, is consistent with Section 6(b)(5) or any other provision of the Act, and 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 views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[37]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by October 1, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by October 15, 2025.

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–NYSEARCA–2025–39 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–NYSEARCA–2025–39. 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–NYSEARCA–2025–39 and should be submitted on or before October 1, 2025. Rebuttal comments should be submitted by October 15, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[38]

Sherry R. Haywood,

Assistant Secretary.

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BILLING CODE 8011–01–P

[36] *Id.*

[37] Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants 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).

[38] 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103889; File No. SR–Phlx–2025–40]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Phlx Options 7, Section 9

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 26, 2025, Nasdaq PHLX LLC (''Phlx'' or ''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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its Specialized Quote Feed [3] or ''SQF'' Port and SQF Purge Port pricing at Options 7, Section 9, B, ''Port Fees.''

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings,* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Phlx proposes to amend its SQF Port and SQF Purge Port pricing at Options 7, Section 9, B, ''Port Fees.''

Phlx currently assesses an SQF Port fee of $1,375 per port, per month, for active ports,[4] up to a maximum of

[3] ''Specialized Quote Feed'' or ''SQF'' is an interface that allows Lead Market Makers, Streaming Quote Traders (''SQTs'') and Remote Streaming Quote Traders (''RSQTs'') to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) options symbol directory messages (*e.g.,* underlying and complex instruments); (2) system event messages (*e.g.,* start of trading hours messages and start of opening); (3) trading action messages (*e.g.,* halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Lead Market Maker, SQT or RSQT. Lead Market Makers, SQTs and RSQTs may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, the Market Order Spread Protection, or Size Limitation in Options 3, Section 15(a)(1), (a)(2) and (b)(2), respectively. *See* Options 3, Section 7(a)(i)(B).

[4] An active port means that the port was utilized to submit a quote to the System during a given

$46,200 per month. Additionally, Phlx currently assesses an SQF Purge Port fee of $550 per port, per month for each of the first 5 SQF Purge Ports, and $110 per port, per month for each port thereafter to $1,185 per port, per month.

Phlx proposes to amend its SQF Port fee to $1,185 per port, per month. Additionally, Phlx proposes to amend its SQF Purge Port fee to $1,185 per port, per month. The proposed Phlx SQF Port fee and SQF Purge Port fee are identical to ISE's SQF Purge Port fee and ISE's SQF Purge Port fee.[5] With this proposal, Phlx would no longer cap the SQF Port fee and SQF Purge Port fee.

Only Market Makers[6] utilize SQF Ports and SQF Purge Ports for quoting purposes. A Phlx Market Maker requires only one SQF Port to submit quotes in its assigned options series into Phlx. A Phlx Market Maker may submit all quotes through one SQF Port. While a Phlx Market Maker may elect to obtain multiple SQF Ports to organize its business,[7] only one SQF Port is necessary for a Phlx Market Maker to fulfill its regulatory quoting obligations.[8]

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Additionally, the Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[11] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Pricing

Proposed Port Fees Are Reasonable, Equitable and Not Unfairly Discriminatory

The Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[12] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This belief is based on comparability, the proposed fees are comparable to, and in some cases less than, those of similarly situated exchanges.

The proposed fees for Phlx SQF Ports and Phlx SQF Purge Ports are identical to ISE SQF Ports and ISE SQF Purge Ports Fees.[13] Further, ISE has identical SQF Port and SQF Purge Port protocols.[14] Additionally, the proposed fees for Phlx SQF Ports and Phlx SQF Purge Ports are comparable to those of its closest competitors, BOX Exchange, LLC (''BOX'');[15] Miami International Securities Exchange, LLC (''MIAX'');[16] NYSE Arca, Inc. (''Arca'');[17] NYSE American LLC (''Amex'');[18] and Cboe EDGX Exchange, Inc. (''EDGX''),[19] based on market share.

Below is a chart comparing Phlx's proposed SQF Port and SQF Purge Port fees to those of ISE, an affiliated Nasdaq options exchange that has identical SQF Ports and SQF Purge Ports.

Exchange	Market share (%)	SQF port	SQF purge port
Phlx	9.7	$1,185 per port, per month for each port.	$1,185 per port, per month for each port.
ISE	6.9	$1,185 per port, per month for each port.	$1,185 per port, per month for each port.

month. Today, Market Makers are not assessed an active SQF Port fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days. *See* Options 7, Section 9, B.

[5] *See* Options 7, Section 7C.

[6] The term ''Market Maker'' is defined in Options 1, Section 1(b)(28) as a member of the Exchange who is registered as an options Market Maker pursuant to Options 2, Section 12(a). A Market Maker includes SQTs and RSQTs as well as Floor Market Makers. *See* Options 7, Section 1(c). The term ''Floor Market Maker'' is a Market Maker who is neither an SQT or an RSQT. A Floor Market Maker may provide a quote in open outcry. *See* Options 8, Section 2(a)(4).

[7] For example, a Phlx Market Maker may desire to utilize multiple SQF Ports for accounting purposes, to measure performance, for regulatory reasons or other determinations that are specific to that member organization.

[8] Phlx Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, Phlx Market Makers have certain quoting requirements with respect to their assigned options series as provided in Options 2, Section 5. SQF Ports are the only quoting protocol available on Phlx and only Market Makers may utilize SQF Ports.

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] *See* 15 U.S.C. 78f(b)(4) and (5).

[12] *See* 15 U.S.C. 78f(b)(4) and (5).

[13] ISE assesses an SQF Port fee and an SQF Purge Port fee of $1,185 per port, per month. *See* Options 7, Section 7C.

[14] *See* Options 3, Section 7(a)(i)(B).

[15] SOLA® Access Information Language or ''SAIL'' Market Making Ports are connections to BOX systems that enable Market Makers to continuously quote on BOX. For quote submission, BOX assesses a fee of $1,000 per month for all ports. BOX will assess monthly SAIL Port Fees on all Participants in each month the Participant is credentialed to use a SAIL Port in the production environment and based upon the number of credentialed SAIL Ports. *See* BOX's Pricing Schedule.

[16] MIAX Express Interface or ''MEI'' is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX. MIAX assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) $5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on MIAX. For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be $14,500 instead of the fee otherwise applicable to such level. Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, a MIAX Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine. Purge Ports are $300 per matching engine. MIAX has multiple matching engines. *See* MIAX's Fee Schedule.

[17] For quote submission, Arca assesses quote entry port fees of $510 per port, per month for 1 through 40 ports and $170 per port per month for 41 ports or greater. For purpose of calculating the number of order/quote entry ports, ARCA aggregates the ports of Affiliates. *See* NYSE Arca Options Fees and Charges.

[18] For quote submission Amex assesses order/quote entry port fees of $510 per port, per month for 1 through 40 ports and $170 per port per month for 41 ports or greater. For purpose of calculating the number of order/quote entry ports, Amex aggregates the ports of Affiliates. *See* NYSE American Options Fee Schedule.

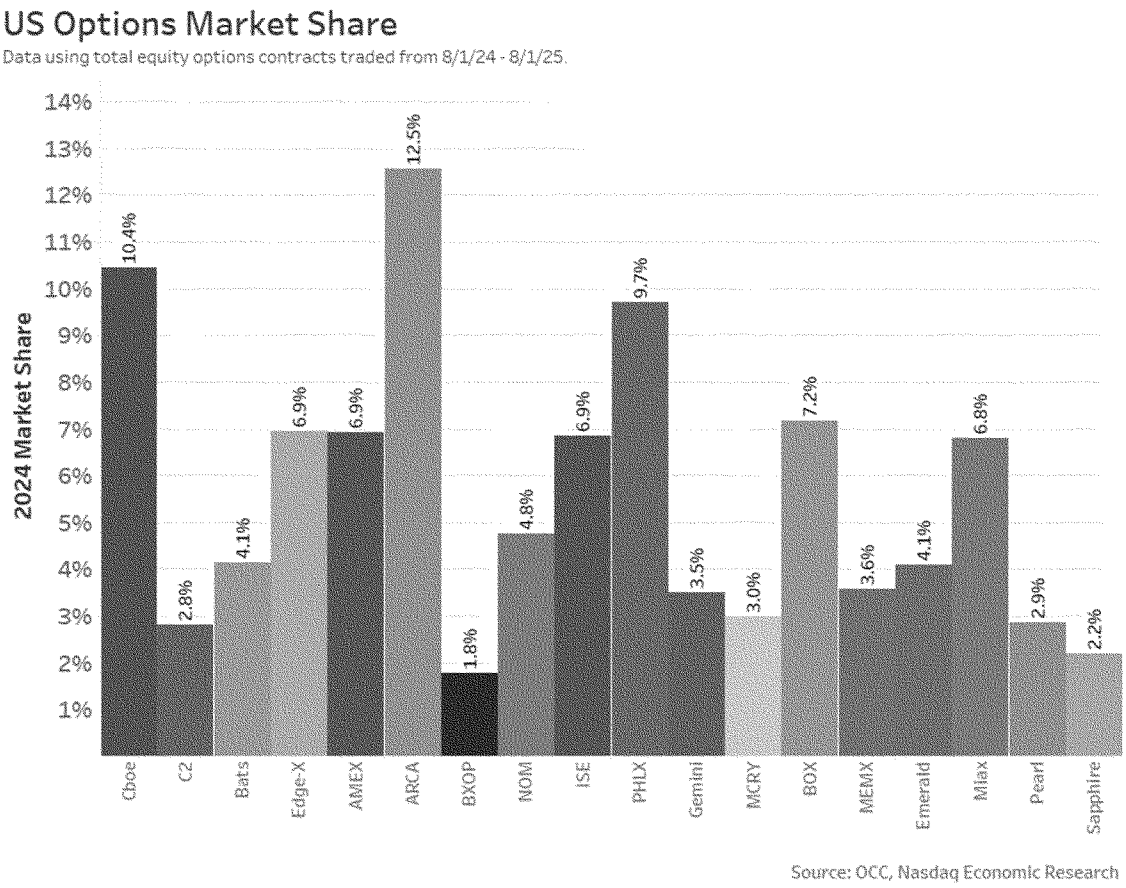
[19] For quote submission, EDGX assesses logical ports $750 per port, per month and purge ports of $850 per port, per month. *See* Cboe EDGX Options Fee Schedule.

The below chart compares Phlx proposed fees to the fees of various unaffiliated options exchanges with comparable logical ports. Only Phlx assesses a maximum fee for quoting protocols among the below options exchanges.

Exchange	Market share (%)	Quoting port	Quoting purge port
Phlx	9.7	$1,185 per port, per month for each port	$1,185 per port, per month for each port.
BOX	7.2	BOX assesses a fee of $1,000 per month for all ports	no purge port fee.
MIAX	6.8	The lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) $5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on MIAX. For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be $14,500 instead of the fee otherwise applicable to such level.	$300 per matching engine.
Arca	12.5	$510 per port, per month for 1 through 40 ports and $170 per port per month for 41 ports or greater.	no quote purge port fee.
Amex	6.9	$510 per port, per month for 1 through 40 ports and $170 per port per month for 41 ports or greater.	no quote purge port fee.
EDGX	6.9	$750 per port, per month	$850 per port, per month.

The Exchange's analysis utilized the below graph representing the market share [20] for each of the eighteen options markets based on total options contracts traded from August 1, 2024 through August 1, 2025.

[20] 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. Phlx lists proprietary products.



ISE

ISE has a market share of 6.9% which is comparable to Phlx's market share of 9.7%. The Phlx SQF Port and SQF Purge Port fees are identical to the ISE SQF Port and SQF Purge Port fees in Options 7, Section 7C, namely $1,185 per port, per month for each of these ports.

BOX

BOX has a market share of 7.2% which is comparable to Phlx's market share of 9.7%. BOX offers a SAIL SOLA® Access Information Language (SAIL) native protocol for SOLA®, that offers functionalities required for order and quote submission.[21] Unlike SAIL, SQF is only for quote submission. For SAIL Ports, BOX assesses a fee of $1,000 per month for all ports. BOX's SAIL Port fee is lower than the proposed Phlx SQF Port fee. Unlike Phlx, BOX does not appear to assess a quote purge fee.

MIAX

MIAX has a market share of 6.8% which is comparable to Phlx's market share of 9.7%. MIAX Express Interface or ''MEI'' is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX.[22] MIAX assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) $5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on MIAX.[23] For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be $14,500 instead of the fee otherwise applicable to such level. MIAX Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System.[24] Further, a MIAX Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine. Purge Ports are $300 per matching engine. Phlx's proposed SQF Port fees are less than MIAX's SQF Port fees. However, Phlx's proposed SQF Purge Port fee are higher than MIAX's purge port fee.

Arca

Arca has a market share of 12.5% which is comparable to Phlx's market share of 9.7%.[25] For quote submission, Arca assesses quote entry port fees of $510 per port, per month for 1 through 40 ports and $170 per port per month for 41 ports or greater. For purpose of

[21] *See https://boxoptions.com/assets/BOX-SAIL-Specifications-Guide-v2.24.pdf.*

[22] *See https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications.*

[23] For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be $14,500 instead of the fee otherwise applicable to such level.

[24] Purge Ports are not capable of sending or receiving any other type of messages or information.

[25] *See https://www.nyse.com/publicdocs/nyse/NYSE_Pillar_Options_Gateway_Binary_Protocol_Specification.pdf.*

calculating the number of order/quote entry ports, ARCA aggregates the ports of Affiliates. The proposed Phlx SQF Port fee is higher than Arca's port fees, which are tiered. Additionally, Arca assesses no fee for purge ports.

Amex

Amex has market share of 6.9% which is comparable to Phlx's market share of 9.7%. Amex offers a proprietary, binary protocol.[26] For purpose of calculating the number of order/quote entry ports, Amex aggregates the ports of Affiliates. The proposed Phlx SQF Port fee is higher than Amex's port fees, which are tiered. Additionally, Amex assesses no fee for purge ports.

EDGX

EDGX has market share of 6.9% which is comparable to Phlx's market share of 9.7%. EDGX assesses $750 per port, per month for its Binary Order Entry (''BOE'') Logical Port, a Cboe proprietary order entry protocol.[27] BOE provides users the ability to enter order/quotes. Unlike BOE, SQF is only for quote submission. EDGX does not cap its fees. The proposed Phlx SQF Port fee is higher than EDGX's port fee. Additionally, EDGX assesses a purge port fee of $850 per port, per month. EDGX's purge port fee is lower than Phlx's SQF Purge Port fee.

In summary, the proposed SQF Port fee is (i) identical to ISE; (ii) lower than MIAX's fee; and (iii) higher than BOX, Arca, Amex and EDGX. In summary, the proposed SQF Purge Port fee is (i) identical to ISE; and (ii) higher than BOX, MIAX, Arca, Amex, and EDGX.

The Proposal is equitable as the proposed fees would apply to all Phlx Market Maker in a uniform manner. The proposed Phlx SQF Port fees and SQF Purge Port fees would be assessed uniformly to each Phlx Market Maker. The Proposal is not unfairly discriminatory. Phlx SQF Port fees and SQF Purge Port fees are available to all Market Makers on a non-discriminatory basis. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,[28] and are subject to various obligations associated with providing liquidity.[29]

[26] *See https://www.nyse.com/publicdocs/nyse/NYSE_Pillar_Options_Gateway_Binary_Protocol_Specification.pdf.*

[27] *https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.*

[28] *See* Phlx Options 2, Section 5.

[29] *See* Phlx Options 2, Section 4.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the Proposal does not impose any burden on the ability of other options exchanges to compete. Phlx SQF Port fees and SQF Purge Port fees are comparable to, and in some cases less than, those of other exchanges, as discussed above.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because Phlx SQF Port fees and SQF Purge Port fees is available to all Market Makers. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,[30] and are subject to various obligations associated with providing liquidity.[31]

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[32] 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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:

[30] *See* Phlx Options 2, Section 5.

[31] *See* Phlx Options 2, Section 4.

[32] 15 U.S.C. 78s(b)(3)(A)(ii).

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–Phlx–2025–40 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–Phlx–2025–40. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–Phlx–2025–40 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[33]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17340 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

[33] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103894; File No. SR–24X–2025–01]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing of a Proposed Rule Change Regarding the Regular Hours Only Instruction

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Exchange Act'' or the ''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 27, 2025, 24X National Exchange LLC (''24X'' or the ''Exchange'') filed with the Securities

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposed rule change to require that any order with a time-in-force (''TIF'') instruction of Regular Hours Only (''RHO'') [5] that is entered into the System [6] before the opening or after the closing of the Core Market Session [7] be rejected. This change would conform the treatment of orders with an RHO instruction with the treatment of such orders on other national securities exchanges. The text of the proposed rule change is also available on the Exchange's website (*https://equities.24exchange.com*) and at the Exchange's principal office.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Under the 24X Rules, orders may be submitted to the Exchange with a TIF instruction of RHO, which is an ''instruction the User may attach to an order stating any order to buy or sell is designated for execution during the Core Market Session, and, if not executed, expires at the end of the Core Market Session.'' [8] 24X permits RHO Orders to be entered into the System at any time. Specifically, 24X Rule 11.6(o)(2) states that

> RHO Orders may be entered into the System at any time, but no RHO Order may be executed outside of the Core Market Session. For RHO Orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading, trading for such RHO Orders will commence once the security has begun trading on the primary listing market on or after 9:30:00 a.m. Eastern Time.

24X proposes to revise its rules to reject any RHO Order that is entered into the System before the opening or after the closing of the Core Market Session.

To implement the change in the treatment of RHO Orders, 24X proposes to amend Rule 11.6(o)(2). Specifically, 24X proposes to delete from 24X Rule 11.6(o)(2) the following language:

> RHO Orders may be entered into the System at any time, but no RHO Order may be executed outside of the Core Market Session. For RHO Orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading, trading for such RHO Orders will commence once the security has begun trading on the primary listing market on or after 9:30:00 a.m. Eastern Time.

24X proposes to replace this language with the following: ''Any order with a TIF instruction of RHO entered into the System before the opening or after the closing of the Core Market Session will be rejected.'' With this change, the definition of an RHO instruction in 24X Rule 11.6(o)(2) would conform with the definition of an RHO instruction as set forth in the rules of other national securities exchanges.[9]

Correspondingly, 24X proposes to amend the definition of ''24X Trading Day'' in 24X Rule 1.5(b) to conform the discussion of RHO Orders in the definition of 24X Trading Day with the proposed revised description of an RHO Order in 24X Rule 11.6(o)(2). 24X Rule 1.5(b) discusses the treatment of RHO Orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading. Specifically, 24X Rule 1.5(b) states, in relevant part, that

> For RHO Orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading, trading for such RHO Orders will commence once the security has begun trading on the primary listing market on or after 9:30:00 a.m. Eastern Time; for all orders eligible to trade in the Core Market Session other than such RHO Orders, trading will be continuous in the Core Market Session, with no pause in trading related to the commencement of trading on the primary listing market.

24X proposes to delete this language from 24X Rule 1.5(b) because 24X proposes to revise its Rules to reject RHO Orders entered into the System before the opening or after the closing of the Core Market Session.[10] This change would conform the definition of 24X Trading Day with the proposed revised definition of an RHO instruction in 24X Rule 11.6(o)(2).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[11] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [12] 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) [13] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system. The proposal to reject any RHO Order that is entered into the System before the opening or after the closing of the Core Market Session is consistent

[3] 15 U.S.C. 78s(b)(3)(A)(iii).

[4] 17 CFR 240.19b–4(f)(6).

[5] *See* 24X Rule 11.6(o)(2).

[6] The term ''System'' means ''the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing. *See* 24X Rule 1.5(hh).

[7] The term ''Core Market Session'' means ''the time between 9:30 a.m. and 4:00 p.m. Eastern Time each U.S. Business Day.'' *See* 24X Rule 1.5(l).

[8] *See* 24X Rule 11.6(o)(2).

[9] *See, e.g.,* MEMX Rule 11.6(o)(5); LTSE 11.180(o)(5).

[10] 24X also proposes to delete the phrase ''including the pause in trading described in the next sentence'' from 24X Rule 1.5(b) as the referenced ''next sentence'' is proposed to be deleted from 24X Rule 1.15(b).

[11] 15 U.S.C. 78f(b).

[12] 15 U.S.C. 78f(b)(5).

[13] *Id.*

with the rules of other national securities exchanges that have RHO Orders. As such, the proposed rule change would not impose a burden competition as it would allow the Exchange to operate in the same manner as other national securities exchanges currently operate with regard to RHO Orders. Thus, the proposed rule change to revise the treatment of RHO Orders on the Exchange is not novel or unique. The Commission has previously determined that the proposed revised treatment of RHO Orders complies with the requirements of the Exchange Act.

Moreover, the proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest by allowing investors to trade on the Exchange in the same manner that investors trade on other national securities exchanges without making changes to their order handling processes.

Furthermore, the proposed rule change further removes impediments to a free and open market and does not unfairly discriminate among market participants, as all Members of the Exchange will be able, but not be required, to make use of the RHO Orders as described in this proposed rule change.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposal to reject any RHO Order that is entered into the System before the opening or after the closing of the Core Market Session is consistent with the rules of other national securities exchanges that have RHO Orders. As such, the proposed rule change would promote competition by allowing the Exchange to operate in the same manner as other national securities exchanges currently operate with regard to RHO Orders and allow investors to trade on the Exchange in a manner similar to trading on other national securities exchanges with regard to RHO Orders. The Commission has previously determined that the proposed revised treatment of RHO Orders will not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act in approving comparable rules of other national securities exchanges.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [14] and Rule 19b–4(f)(6) [15] 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 (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–24X–2025–01 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–24X–2025–01. 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 (*http://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR–24X–2025–01 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17345 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

[14] 15 U.S.C. 78s(b)(3)(A).

[15] 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, along with a brief description and text of 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 this requirement.

[16] 7 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103878; File No. SR–CboeEDGX–2025–035]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rule 11.21 To Allow an RMO To Enter a Retail Order Onto the Exchange in a Principal Capacity

September 5, 2025.

On May 21, 2025, Cboe EDGX Exchange, Inc. (''EDGX'' or the ''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 (i) amend Rule 11.21(a)(2) to allow a Retail Member Organization to enter a Retail Order onto the Exchange in a principal capacity, provided the requirements of proposed Rule 11.21(g) are satisfied; (ii) codify in proposed new Rule 11.21(g) additional requirements a Retail Member Organization must comply with in order to enter Retail Orders as principal; and (iii) amend Rule 11.21(b)(6) to require that Retail Member Organizations have in place policies and procedures reasonably designed to ensure compliance with proposed Rule 11.21(g), as well as to ensure that the Retail Member Organization can, upon request by the Exchange, produce documentation evidencing compliance with the requirements of Rule 11.21(g). The proposed rule change was published for comment in the **Federal Register** on June 10, 2025.[3] On July 25, 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] On September 4, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, as described in Items I and II below, which Items have been prepared by the Exchange.[6]

The Commission is publishing this notice and order to solicit comment on the proposed rule change, as modified by Amendment No. 1, from interested persons and to institute proceedings under Section 19(b)(2)(B) of the Act[7] 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. 103182 (June 4, 2025), 90 FR 24476. The Commission has not received any comments on the proposed rule change.

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 103546, 90 FR 35954 (July 30, 2025). The Commission designated September 8, 2025 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

[6] Amendment No. 1 amends and supersedes the original filing in its entirety. Amendment No. 1 is available at *srcboeedgx2025035-648447-1943494.pdf.*

[7] 15 U.S.C. 78s(b)(2)(B).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') proposes to (i) amend Rule 11.21(a)(2), to allow a Retail Member Organization to enter a Retail Order onto the Exchange in a principal capacity, provided the requirements of proposed Rule 11.21(g) are satisfied; (ii) codify in proposed new Rule 11.21(g) additional requirements a Retail Member Organization must comply with in order to enter Retail Orders as principal; and (iii) amend Rule 11.21(b)(6) to require that Retail Member Organizations have in place policies and procedures reasonably designed to ensure compliance with proposed Rule 11.21(g), as well as to ensure that the Retail Member Organization can, upon request by the Exchange, produce documentation evidencing compliance with the requirements of Rule 11.21(g). The Exchange initially submitted this rule filing SR–CboeEDGX–2025–035 to the Securities and Exchange Commission (''Commission'') on May 21, 2025 (the ''Initial Filing'').[8] This Amendment No. 1 supersedes the Initial Filing and replaces it in its entirety. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/options/regulation/rule_filings/edgx/*) and at the Exchange's Office of the Secretary.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to (i) amend Rule 11.21(a)(2) to allow a Retail Member Organization (''RMO'')[9] to enter a Retail Order[10] onto the Exchange in a principal capacity, provided the requirements of Rule 11.21(g) are satisfied; (ii) codify in proposed new Rule 11.21(g) additional requirements a Retail Member Organization must comply with in order to enter Retail Orders as principal; and (iii) amend Rule 11.21(b)(6) requiring that Retail Member Organizations have in place policies and procedures reasonably designed to ensure compliance with proposed Rule 11.21(g), as well to ensure that the Retail Member Organization can, upon request by the Exchange, produce documentation evidencing compliance with the requirements of Rule 11.21(g).

These proposed amendments are in response to feedback received by the Exchange from certain RMOs that have stated that the ability to enter orders in a principal capacity would better enable them to provide their retail customers with better priced executions. Currently, RMOs are only able to enter Retail Orders onto the Exchange in either an agency or riskless principal capacity. Specifically, these RMOs have explained that the ability to handle Retail Orders in a principal capacity will enable them to provide their retail customers with post-execution price improvement that is in *addition* to any price improvement received on the Exchange. Because the price ultimately allocated to the retail customer by the RMO would be different from (and notably, would always be better priced than) the price the principal order received on the Exchange, such Retail Orders would not currently qualify as riskless principal transactions.[11] Accordingly, because Exchange rules currently only permit the entry of Retail Orders in a riskless principal or agency

[8] Securities Exchange Act Release No. 34–103182 (May 21, 2025), 90 FR 24476 (June 10, 2025) (SR–CboeBYX–2025–035) (''Initial Filing'').

[9] A ''Retail Member Organization'' or ''RMO'' is a Member (or a division thereof) that has been approved by the Exchange under Rule 11.21 to submit Retail Orders. *See* Rule 11.21(a)(1).

[10] A Retail Order is *currently* defined as ''an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.'' *See* Rule 11.21(a)(2).

[11] A ''riskless principal'' transaction is a transaction in which a member, after having received an order to buy (sell) a security, purchases (sells) the security as principal and satisfies the original order by selling (buying) as principal at the *same* (emphasis added) price (the offsetting ''riskless'' leg). *See* FINRA Rule 5320.03—''Riskless Principal Exception'', available at: *https://www.finra./rules-guidance/rulebooks/finra-rules/5320.*

capacity, such post-execution price improvement is not currently permitted.

The Exchange notes that the ultimate determination as to whether an RMO may choose to execute in this manner is not something to which the Exchange has visibility. Indeed, such a decision will vary from RMO to RMO. Generally speaking, RMOs may choose to execute in this manner to satisfy certain execution quality and price improvement benchmarks RMOs have applied to their underlying retail order(s), as well as to simply provide additional price improvement as a service to their retail customer(s) or retail broker customers. Because principal orders entered in this manner are for the benefit of the underlying retail customer(s)—*i.e.,* to provide retail orders with better priced executions—the Exchange believes that such transactions are consistent with the definition of Retail Order, and the purposes of EDGX's Retail Priority Program (discussed *infra*).

Current Definition of ''Retail Order''

Currently, Rule 11.21(a)(2) provides that a Retail Order is an agency order, or a riskless principal order that meets the criteria of FINRA Rule 5320.03.[12] A Retail Order must originate from a natural person and must be entered onto the Exchange by an RMO. The RMO is not permitted to change the terms of the order with respect to the price or side of the market, and a Retail Order may not originate from a trading algorithm or any other computerized methodology. An RMO is a Member (or a division thereof) that has been approved by the Exchange under EDGX Rule 11.21 to submit Retail Orders. Pursuant to EDGX Rule 11.21(b), which describes the qualification and application process for becoming a Retail Member Organization, any member may qualify as a Retail Member Organization if it conducts a retail business or routes retail orders on behalf of another broker-dealer.

Proposed Definition of Retail Order

The Exchange believes that retail customers are a key part of the trading ecosystem, and as such, has designed products and programs to execute Retail Orders quickly, with high execution quality and at a low-cost, with added pricing incentives. For instance, EDGX's Retail Priority Program seeks to enhance execution quality for individual customers who trade U.S. equities on EDGX. Retail Priority offers a distinct allocation model, which differs from the traditional time-based allocation model used by most U.S. equities market centers that allocate trades to orders that arrive first in time at each price point. Retail Priority focuses on improving execution quality and trading outcomes for individual customers, and the firms facilitating their orders, by reducing their time to execution. Under Retail Priority, individual customers' displayed limit orders will post at the front of the order queue for same-priced orders submitted on EDGX. Additionally, EDGX offers retail-only pricing incentives for low cost remove and premium rebates. EDGX also offers RMOs discounts on port fees and market data, and retail tiers give growing retail firms additional rebates.

EDGX offers RMOs the ability to participate in the Exchange's Retail Priority program, which seeks to enhance execution quality for individual customers who trade U.S. equities on EDGX. Specifically, Retail Priority offers a distinct patent-pending allocation model, which differs from the traditional time-based allocation model used by most U.S. equities market centers that allocate trades to orders that arrive first in time at each price point. The Retail Priority model focuses on improving execution quality and trading outcomes for individual customers, and the firms facilitating their orders, by reducing their time to execution. Under the mechanism, the displayed portion of an individual customers' Retail Priority Order[13] will post at the front of the order queue for same-priced orders submitted on EDGX. While Exchange rules currently permit the routing of Retail Orders, the Exchange does not currently identify Retail Orders as such when routing to away exchanges, and the Exchange does not propose to do so with this current proposal.

The Exchange now seeks to amend Rule 11.21(a)(2) to provide that an RMO may also enter a Retail Order in a principal capacity, provided the RMO satisfies the conditions codified in proposed Rule 11.21(g). As noted above, some RMOs have expressed a desire to enter Retail Orders onto the Exchange on behalf of their retail customers in a principal capacity and subsequently provide such orders with post-execution price improvement in addition to any price improvement received on the Exchange. Because the RMO will allocate its Exchange execution to its retail customer at a different (and better) price than it received on the Exchange, such transaction can only be done in a principal capacity. To better illustrate the order flow of a Retail Order being executed in a principal capacity by an RMO, consider the following example:

- An RMO has an order in hand from its retail customer to sell 100 shares of stock XYZ.
- The RMO elects to send a Retail Order to the Exchange on behalf of its retail customer;
- The Retail Order is accepted and executed by the Exchange at a price improved price of $10.005;
- The Exchange sends the execution message back to the RMO with the execution price of $10.005;
- Based on their own internal best execution practices, or execution quality metrics, the RMO *may* then elect to provide their retail customer's order with price improvement *in addition* to that already received on the Exchange.
- For the purposes of this example, assume that the RMO indeed chooses to provide their retail customer with *additional* price improvement of $0.005, for a final execution price of $10.01.[14] This transaction is executed as principal, and is a separate[15] transaction executed off-exchange by and between the RMO and its retail customer.
- This transaction and its execution price of $10.01 will be reported to the Transaction Reporting Facility (''TRF'')

[12] *See* FINRA Rule 5320.3, Riskless Principal Exception, available at: *https://www.finra.org/rules-guidance/rulebooks/finra-rules/5320.*

[13] A Retail Priority Order is a Retail Order, as defined in Rule 11.21(a)(2), that is entered on behalf of a person that does not place more than 390 equity orders per day on average during a calendar month for its own beneficial account(s). *See* Exchange Rule 11.9, Interpretations and Policies .01. The 390 order count is considered for each distinct beneficial retail account, and where a Retail Order is entered on behalf of multiple retail customers, the 390 order limitation is considered for *each* beneficial retail account For the purposes of calculating the 390 equity order count, the Exchange rules contemplate parent and child orders. Specifically, a parent order that is broken into multiple ''child'' orders by an RMO counts as one order even if the child orders are routed across multiple exchanges. Exchange rules also contemplate Cancel/Replace messages when calculating the 390 order count. Any order that cancels and replaces an existing order, counts as a separate order, except that an order that cancels and replaces any child order resulting from a parent order that is broken into multiple child orders does not count as a new order. Importantly, the Exchange notes that this current proposal will not change how the Exchange determines whether a beneficial account has exceeded the 390 order count.

[14] Here, the RMO is not permitted to execute this transaction in a riskless principal capacity, because the RMO is not providing its retail customer with the *same* execution price it received on the Exchange. By permitting the RMO to use a principal order, though, the RMO would be able to provide its retail customer with price improvement *in addition* to that already received on the Exchange.

[15] The Exchange notes that for the purposes of determining the 390 order count, the Exchange will only count the on-Exchange transaction. The off-exchange transaction, printed to the TRF will not be counted; *i.e.,* a Retail Order entered principally on the Exchange will only count as one transaction.

consistent with FINRA off-exchange reporting rules and guidance.[16]

Importantly, the Exchange intends for Retail Orders to be entered on behalf of only bona fide retail customers. As such, the Exchange now also proposes to introduce new Rule 11.21(g), Retail Orders Entered as Principal, to codify requirements designed to ensure that Retail Orders by RMOs in a principal capacity are in fact on behalf of retail customers. Specifically, the Exchange seeks to codify that any Retail Orders entered onto the Exchange in a principal capacity by an RMO on behalf of its retail customer(s) must meet the following criteria, which are similar to the requirements under FINRA Rule 5320.03's, Riskless Principal Exception: (i) the RMO must be in receipt of and actively managing, at the time of order entry onto the Exchange, a Retail Order it seeks to execute on behalf of a retail customer (ii) the Retail Order entered by an RMO as principal must solely be for the purpose of providing post-execution price improvement [17] to the retail customer(s) in addition to any price improvement received on the Exchange; (iii) the size of the principal order shall not be greater than that of the underlying order(s) entered on behalf of the retail customer(s); and (iv) the total number of shares executed in a principal capacity must be fully allocated to the underlying retail customer(s) in a consistent manner and within 60-seconds of execution.

The monitoring for compliance with these requirements will occur post-trade, as part of the Exchange's surveillance functions. Importantly, the Exchange's Regulatory and Surveillance departments already possess the capability to review Retail Orders to ensure that those entered in either a principal or riskless principal transaction were indeed entered and executed by the RMO on behalf of a retail customer.[18] For instance, the Exchange's Regulatory and Surveillance teams currently review Retail Orders entered as principal to determine whether such orders were in fact ultimately executed as riskless principal [19] and fully allocated to the RMO's end retail customer, at the *same price,* in accordance with FINRA Rule 5320.03. While the proposed amendment would enable RMOs to allocate a trade to their end retail customer at a different price, this would not diminish the Exchange's Regulatory and Surveillance teams' ability to effectively regulate RMOs' compliance with the Exchange's Retail Order rules. Rather, the Regulatory and Surveillance functions would instead need only monitor for Retail Orders that were entered principally, but not ultimately executed as riskless principal, and further inquire with the RMO that (i) the RMO was in receipt of and actively managing, at the time of order entry onto the Exchange, a Retail Order it sought to execute on behalf of a retail customer (ii) the Retail Order entered by an RMO as principal was solely be for the purpose of providing post-execution price improvement to the retail customer(s) in addition to any price improvement received on the Exchange; (iii) the size of the principal order was not greater than that of the underlying order(s) entered on behalf of the retail customer(s); and (iv) the total number of shares executed in a principal capacity was fully allocated to the underlying retail customer(s) in a consistent manner and within 60-seconds of execution.

In this regard, whether the order is executed principally or as riskless principal, the Exchange will still have the ability to effectively enforce its rules. Indeed, the Exchange's Regulatory and Surveillance functions already monitor for Retail Orders that are entered as riskless principal as well as principal. Notably, for the full year 2024, 25.5% of all Retail Orders entered across each of Cboe's four equities exchanges, were entered as principal, compared to only 6.4% entered as riskless principal. Therefore, as a practical matter, the Exchange is accustomed to conducting surveillance of Retail Orders entered as principal, and the proposed amendment should not pose any additional issues.

Importantly, for the purpose of determining whether an order should qualify as a Retail Order, the Exchange believes that from a surveillance perspective, principal orders and riskless principal orders are essentially the same order type. In addition to how it monitors and surveils Retails Orders (discussed directly above), EDGX notes that there is no difference between a Retail Order entered as a riskless principal order that meets the requirements of FINRA Rule 5320.03, and a principal order, that meets the requirements of the proposed rule. As noted above, a riskless principal order is a transaction in which a Member, after having received an order to buy (sell) a security, purchases (sells) the security as principal and, contemporaneously, satisfies the original order by selling (buying) as principal at the *same* price. A riskless principal order involves two orders, the execution of one being dependent upon the receipt of the execution of the other. As such, there is no ''risk'' in the interdependent transactions when completed. Notably, riskless principal orders are typically entered onto exchanges in a *principal* capacity, and the riskless principal leg of the transaction is reflected only via a corresponding non-media trade report to a FINRA Facility.[20] In this regard, the Exchange believes that the results of a riskless principal transaction and a principal transaction are the same: the customer will receive an execution while the involved Member acts as an intermediary to effect the transaction. However, instead of receiving the *same* Exchange execution price, the retail customer will now receive a *better* priced execution because the RMO is now able to commit capital to that order, as principal. Existing rule text does not permit this scenario because the current definition of Retail Order only permits an RMO to trade in an agency or riskless principal capacity.

[16] *See* ''Trade Reporting Frequently Asked Questions'', Section 309: Reporting Customer Price Adjustment Transactions, available at: *https://www.finra.org/filing-reporting/market-transparency-reporting/trade-reporting-faq#309.*

[17] Should an RMO enter a Retail Order principally but elect not to provide post-execution price improvement the Exchange would expect that the RMO would allocate that execution back to their retail customer(s) in a riskless principal capacity, in which case such transaction must comply with existing Exchange Rule 11.21(a)(2) and FINRA Rule 5320.03.

[18] The Exchange permits RMOs to enter Retail Orders onto the Exchange in an agency, principal, or riskless principal capacity. *See* ''Capacity'' in ''Cboe US Equities BOE Specification'', pg. 62, available at: *https://cdn.cboe.com/resources/membership/Cboe_US_Equities_BOE_Specification.pdf; see also* ''*Order Capacity*'' *in* ''Cboe US Equities FIX Specification,'' p. 21, available at: *https://cdn.cboe.com/resources/membership/Cboe_US_Equities_FIX_Specification.pdf.*

[19] As a general matter the exchange notes that riskless principal transactions are typically entered into the marketplace as principal orders, buying the security for itself and then, post-execution, selling the security to its end-customer. If the broker-dealer sells its customer the security at the same price for which it purchased the security, this is typically called a riskless principal transaction. This transaction is known as ''riskless'' because the broker-dealer purchases the security, knowing that it will sell the security to its customer at the same price. *See generally* SEC Office of Education and Advocacy, ''Investor Bulletin: How to Read Confirmation Statements,'' available at: *https://www.sec.gov/investor/alerts/ib_confirmations.pdf.*

[20] FINRA Members can report riskless principal transactions by submitting a single tape report to a FINRA Facility in the same manner as an agency transaction, marked with a ''riskless principal'' capacity indicator, excluding the mark-up or mark-down, commission-equivalent or other fee. Alternatively, members can report an OTC riskless principal transaction by submitting two (or more, as necessary) reports: (1) a tape report to reflect the initial leg of the transaction with a capacity of principal; and (2) a non-tape (regulatory or clearing-only) report to reflect the offsetting ''riskless'' leg of the transaction with a capacity of riskless principal.

When trading as agent, the RMO is simply passing the execution back to its retail customer(s) at the price received on-Exchange. If trading as riskless principal, the RMO trades principally on the Exchange, but then allocates to the execution, at the *same* price, back to its retail customer in a riskless transaction.[21] In this regard, by trading principally, an RMO may instead use its financial balance sheet and principal trading account to provide additional price improvement to a retail customer's order in a separate transaction. Here, the RMO is not permitted to execute this transaction in a riskless principal capacity, because the RMO is not providing its retail customer with the *same* execution price it received on the Exchange. By permitting the RMO to use a principal order, though, the RMO would be able to provide its retail customer with price improvement *in addition* to that already received on the Exchange.

Existing RMO Application Process/ Requirements & Proposed Policies and Procedures

The Exchange also notes that the proposed amendment does not present any new or material risks that the Exchange has not already mitigated through its RMO application process for orders entered onto the Exchange as Retail Orders on behalf of retail customers. Currently, Rule 11.21(b)(1)–(6) sets forth an objective process by which a Member organization applies to become an RMO. First, to qualify as a Retail Member Organization, a Member must conduct a retail routing business or route retail orders on behalf of another broker-dealer.[22] To become an RMO, a Member is required to submit an application form,[23] supporting documentation (*e.g.,* marketing literature, website screenshots, and other publicly disclosed materials) confirming that the applicant's order flow would meet the requirements of the Retail Order definition,[24] and an attestation [25] in a form prescribed by the Exchange, that substantially all orders submitted as Retail Orders will qualify as such under the Rule.[26] After submission of these materials, various Exchange functions, including legal and operations, review the application to assess whether the applicant's order flow complies with Exchange rules.[27] Applicants are then notified, in writing, of the Exchange's decision.[28]

Furthermore, all RMOs must have in place policies and procedures reasonably designed to ensure that it will only designate orders as Retail Orders if all requirements of a Retail Order are met.[29] These policies and procedures must require the Member to (i) exercise due diligence before entering a Retail Order to ensure that entry as a Retail Order is in compliance with the requirements of the Rule, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements.[30] If an RMO does not itself conduct a retail business but routes Retail Orders on behalf of another broker-dealer, the RMO's supervisory procedures must be reasonably designed to ensure that the orders it receives from the other broker-dealer that are designated as Retail Orders meets the definition of a Retail Order.[31] In these cases, the RMO must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends the RMO orders to be designated as Retail Orders that the entry of such orders as Retail Orders will be in compliance with the requirements of Rule 11.21; and (ii) monitor whether Retail Order flow routed on behalf of other such broker-dealers meets the applicable requirements.[32] Importantly, the Exchange's regulatory and surveillance functions provide appropriate oversight by the Exchange by monitoring for continued compliance with the terms of these provisions. If an RMO fails to abide by the Retail Order requirements, the Exchange in its sole discretion may disqualify a Member from its status as an RMO.[33] The proposed amendment will not eliminate or diminish the strength of the existing protections currently codified in Rule 11.21.

In addition, as noted further above, the Exchange has proposed requirements pursuant to proposed Rule 11.21(g) designed to ensure that Retail Orders entered in a principal capacity are in fact entered on behalf of bona fide retail customers, and that such principal orders comply with specific requirements. Namely, when entering a Retail Order onto the Exchange for execution in a principal capacity, an RMO must comply with the following requirements, which are similar to those required by FINRA Rule 5320.03's Riskless Principal Exception requirements: (i) the RMO must be in receipt of and actively managing, at the time of order entry onto the Exchange, a Retail Order it seeks to execute on behalf of a retail customer (ii) the Retail Order entered by an RMO as principal must solely be for the purpose of providing post-execution price improvement [34] to the retail customer(s) in addition to any price improvement received on the Exchange; (iii) the size of the principal order shall not be greater than that of the underlying order(s) entered on behalf of the retail customer(s); and (iv) the total number of shares executed in a principal capacity must be fully allocated to the underlying retail customer(s) in a consistent manner and within 60-seconds of execution.

In conjunction with these requirements, the Exchange also proposes to amend Rule 11.21(b)(6), to codify the requirements that RMOs choosing to enter Retail Orders in a principal capacity must have in place policies and procedures reasonably designed to ensure compliance with the requirements of 11.21(g), and to ensure the RMO is able to, upon request, provide the Exchange with documentation evidencing compliance with such requirements. Moreover, if a Retail Member Organization does not itself conduct a retail business, but chooses to execute in a principal capacity Retail Orders it manages on behalf of another broker-dealer, the Retail Member Organization's supervisory procedures must be reasonably designed to ensure that the orders it receives from such other broker-dealer that are designated as Retail Orders meet the definition of a Retail Order. The Retail Member Organization must: (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends the Retail Member Organization orders to be designated as Retail Orders that entry of

[21] *Id.*

[22] *See* Rule 11.21(b)(1).

[23] *See* Rule 11.21(b)(2)(A).

[24] *See* Rule 11.21(b)(2)(B).

[25] *See,* ''Retail Member Organization—Broker-Dealer Customer Agreement'', and ''Broker-Dealer Customer Annual Attestation'' of ''Cboe EDGX Exchange, Inc., Retail Member Organization Application'', available at: *https://cdn.cboe.com/resources/membership/_Retail_Member_Organization_Application.pdf.* Following approval of this proposal, the Exchange will make conforming edits to the attestation reflecting the changes to the definition of ''Retail Order'', as well as the amendments made to the Interpretations and Policies to Rule 11.21.

[26] *See* Rule 11.21(b)(2)(C).

[27] *See* Rule 11.21(b)(3).

[28] *Id.*

[29] *See* Rule 11.21(b)(6).

[30] *Id.*

[31] *Id.*

[32] *Id.*

[33] *See* Rule 11.21(b)(d)(1).

[34] Should an RMO enter a Retail Order principally but elect not to provide post-execution price improvement the Exchange would expect that the RMO would allocate that execution back to their retail customer(s) in a riskless principal capacity, in which case such transaction must comply with existing Exchange Rule 11.21(a)(2) and FINRA Rule 5320.03.

such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether Retail Order flow routed on behalf of such other broker-dealers meets the applicable requirements.

Finally, the Exchange believes it important to note that as Members of the Exchange, RMOs must be registered brokers or dealers. As registered brokers or dealers, RMOs are subject to a panoply of rules, such as FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), EDGX Rule 2.2 (Obligation of Members and the Exchange), and EDGX Rule 3.1 (Business Conduct of Members). These rules require, amongst other things, that as brokers or dealers, Members are required to conduct business with the highest standards of commercial honor, and obligate Members to comply with all Exchange rules, by-laws, and regulations.[35] While the Exchange has an obligation to maintain fair and orderly markets and carry out it its duties as a self-regulatory organization, RMOs are also obligated to ensure that only orders that comply with Exchange rules are routed to the Exchange and designated as Retail Orders.

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.[36] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[37] 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)[38] 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 proposed rule change is consistent with these principles because it would increase competition among execution venues, encourage additional on-exchange retail liquidity, and in turn, increase the opportunities for retail customers to receive even greater levels of price improvement from RMOs that trade principally and choose to commit additional capital to their Retail Orders. The Exchange notes that a significant percentage of the orders of individual customers are executed over the counter.[39] By providing RMOs with an additional order capacity in which they may submit their retail orders to the Exchange, EDGX believes that more retail flow may be directed to the Exchange and have the opportunity to execute on a regulated, transparent market. Indeed, even the Commission has noted that ''a very large percentage of marketable (immediately executable) order flow of individual customers is 'executed' or 'internalized' by broker-dealers in the [over-the-counter-markets].'' [40] The Commission has also noted that a review of the order flow of eight retail brokers revealed that nearly 100% of their customer market orders were routed to over-the-counter market makers, often pursuant to payment for order flow arrangements.[41] By making clear to retail broker-dealers that, subject to the conditions discussed herein, they can enter and execute Retail Orders on the Exchange in a principal capacity, such market participants may be encouraged to seek on-Exchange price improvement opportunities. The Exchange believes that the proposed change is likely to increase the number of Retail Orders entered onto the Exchange. Based on feedback from Members that manage retail orders, they already trade retail orders on-exchange in a principal capacity. However, because Exchange rules do not currently permit the execution and allocation of a Retail Order in a principal capacity, such Members simply enter their principal retail orders as non-retail attested order flow—*i.e.,* they do not enter Retail Orders as RMOs, onto the Exchange. As such, these Members' retail customer orders are not eligible to avail themselves to the benefits EDGX offers to retail firms and Retail Orders. By making clear that such Members can now enter such orders as Retail Orders, the Exchange believes the volume of Retail Orders entered onto the Exchange will increase. In turn, an increase in the number of Retail Orders submitted onto the Exchange will encourage more retail liquidity provision, thereby deepening EDGX's retail liquidity pool, fostering enhanced price discovery, and offering Retail Orders more price improvement opportunities as the number of liquidity providers competing to trade with Retail Orders increases.

The Exchange also believes that the proposed amendment to add principal orders to the definition of Retail Order, promotes just and equitable principles of trade and is not unfairly discriminatory. All RMOs are permitted to utilize the proposed principal order capacity and doing so is not mandatory. While some RMOs may choose not to provide additional price improvement to executions they receive on the Exchange, such possibility does not make the proposed amendment discriminatory. Indeed, to prevent all RMOs from trading in a principal capacity to provide their retail customers with additional price improvement, simply because some RMOs may choose not to do so, only disadvantages the retail customer. Moreover, each RMO has its own rationale and strategies in how to provide their retail orders with best execution, and the proposed amendment to merely permit trading in a principal capacity should not be germane to a consideration of whether certain RMOs are better positioned to trade in this manner, than others.

Moreover, proposed Rule 11.21(g) and the proposed amendment to Rule 11.21(b)(6) are designed to prevent fraudulent and manipulative acts and practices, and to promote just and equitable principles of trade. Specifically, the proposed requirements under Rule 11.21(g) are designed to ensure that RMOs trade principally only on behalf of bona fide retail customers, and not the RMOs own trading account. Furthermore, the requirement that RMOs have in place policies and procedures reasonably designed to ensure compliance with Rule 11.21(g)(1) will also help to ensure that RMOs are cognizant of their regulatory obligations, thereby better ensuring their compliance

[35] While the RMO application process discussed above does rely on information provided by the applicant, the Exchange believes that ultimately it must be allowed to rely on representations made by registered brokers or dealers that are obligated to conduct their securities business consistent with the highest standards of commercial honor, and in submitting their application, have attested to the accuracy of the information provided to the Exchange.

[36] 15 U.S.C. 78f(b).

[37] 15 U.S.C. 78f(b)(5).

[38] *Id.*

[39] Ninety-plus percent (90%) of retail marketable orders are routed to wholesalers and executed off-exchange. *See* Chair Gensler's remarks, ''Market Structure and the Retail Investors: Remarks Before the Piper Sandler Global Exchange Conference'', (June 2, 2022), available at: *https://www.sec.gov/news/speech/gensler-remarks-piper-sandler-global-exchange-conference-060822*).

[40] See Securities Exchange Act Release No. 61358 (January 14, 2010), 75 FR 3594, 3600 (January 21, 2010) (''Concept Release on Equity Market Structure'').

[41] *Id.*

with Rule 11.21(g). Additionally, Rule 11.21(b)(6)'s requirement that RMOs also have policies and procedures in place reasonably designed to ensure that RMOs can, upon request, provide the Exchange with documentation of their compliance with Rule 11.21(g) will help to ensure the Exchange can properly surveil and regulate its RMOs.

Finally, the Exchange also believes that this proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. As noted above, while the proposed definition will help to ensure that only bona fide retail customers receive the benefits afforded to Retail Orders, the segmentation afforded Retail Orders is not a novel concept in the securities market. The Commission has long recognized that U.S. capital markets should be structured with the interests of retail customers in mind [42] and recently proposed a series of rules designed, in part, to attempt to bring order flow back to the exchanges from off-exchange trading venues.[43]

Additionally, while certain RMOs may elect to trade principally and other RMOs may choose not to do so, the Exchange is not privy to such decision making and the Exchange does not dictate how RMOs may choose to enhance the execution quality of their Retail Orders. Just as some RMOs choosing to enter their Retail Orders onto the Exchange with more marketable or more conservative limit prices is non-discriminatory, the mere fact that the Exchange now seeks to permit an RMO to trade principally should not raise such concerns. Moreover, any RMO that satisfies the requirements of Rule 11.21(g) may enter Retail Orders onto the Exchange in a principal capacity, regardless of their size or trading volume. Likewise, trading principally is not a requirement to enter orders onto the Exchange as principal, and RMOs are free to do so, or not, consistent with their business models and order handling practices.

[42] *See* U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018–2022, available at *https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf.*

[43] See Securities Exchange Act Release No. 96495 (December 14, 2022), 88 FR 128 (January 3, 2023) (''Order Competition Rule''); Securities Exchange Act Release No. 96494 (December 14, 2022), 87 FR 80266 (December 29, 2022) (''Tick Size Proposal''); Securities Exchange Act Release No. 96496 (December 14, 2022), 88 FR 5440 (January 27, 2023) (''Regulation Best Execution''); Securities Exchange Act Release No. 96493 (December 14, 2022), 88 FR 3786 (January 20, 2023) (''Disclosure of Order Execution Information''). The Exchange notes that while such proposals have since been withdrawn by the Commission, the underlying principles of investor protection and protection of the interests of retail investors, remain a critical focus of the SEC, today.

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 intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed amendment will help to enhance the submission of Retail Orders to the Exchange by providing RMOs with additional flexibility in how they choose to execute their retail customers' orders on the Exchange. In turn, greater overall order flow and trading opportunities benefits all market participants on the Exchange. An increase in RMO activity and liquidity providing orders will serve to enhance the Exchange's available liquidity. Deeper liquidity pools will, in turn, enhance price discovery, as well as price improvement opportunities for retail customers as liquidity providers compete for retail executions. Liquidity providers also benefit by being able to interact with retail order flow that is often executed off-exchange, and therefore generally inaccessible to those trading in the lit markets.

While the proposed definition will help to ensure that only bona fide retail customers receive the benefits afforded to Retail Orders, the segmentation afforded Retail Orders is not a novel concept in the securities market. The Commission has long recognized that U.S. capital markets should be structured with the interests of retail customers in mind [44] and has recently proposed a series of rules designed, in part, to attempt to bring order flow back to the exchanges from off-exchange trading venues.[45] In this regard, the proposed amendments should not result in any new or novel issues to be considered by the Commission or that have not already been contemplated by today's market participants. For example, many exchanges, including the Exchange's affiliate, Cboe BYX Exchange, Inc., offer retail price improvement programs designed to attract retail order flow to regulated markets and provide retail order flow with price improvement opportunities.[46] Additionally, as noted in Amendment 1 of EDGX's Retail Priority filing,[47] customer priority has a long tradition in the options market where orders entered on behalf of non-broker dealer public customers have historically been afforded priority over orders submitted by registered broker dealers. The aforementioned retail price improvement programs and Retail Priority program each provide benefits to Retail Orders not afforded to other customers by segmenting retail order flow from traditional order flow. The Exchange's proposal does not encourage additional segmentation, but rather seeks to enhance existing benefits to retail customers by codifying that RMOs may utilize a principal order type in order to provide additional post-execution price improvement to Retail Orders.

Additionally, the Exchange does not believe its proposal unfairly discriminates between Retail Orders—*i.e.,* between Retail Orders that are executed principally, and Retail Orders executed in an agency or riskless principal capacity. While Retail Orders entered in a principal capacity must satisfy additional requirements compared to Retail Orders entered as agent or riskless principal, these requirements are designed to ensure that the benefits of the Exchange's Retail Order program accrue only to bona retail brokers and their retail customers. Moreover, treating Retail Orders entered principally in the same manner as Retail Orders entered as agent or riskless principal equally does not unfairly discriminate between Retail Orders. The choice to enter a Retail Order principally or as agent or riskless principal, does not provide a Retail Order with any additional on-Exchange benefits—*i.e.,* whether entered as principal, riskless principal, or agent, the Retail Order will be handled in the same manner. The additional price improvement received by principal Retail Orders is fully accrued off-Exchange, when the RMO chooses to provide *additional* price improvement to their retail customers *post-execution on the Exchange.*

The Exchange further believes that the proposed rule change will increase intermarket competition by enabling the Exchange to better compete with other exchanges and off-exchange trading venues for retail order flow. The Commission has spoken about ''increasing competition and enhancing the direct exposure of individual customer orders to a broader spectrum of market participants'' [48] and the Exchange believes its proposed amendment to the definition of Retail Order will help to encourage RMOs to

[44] *Supra* note 41.

[45] *Supra* note 42.

[46] *See, e.g.,* Cboe BYX Exchange Rule 11.24 (Retail Price Improvement Program); NYSE National, Inc. Rule 7.44 (Retail Liquidity Program); Investors Exchange Inc. Rule 11.232 (Retail Price Improvement Program).

[47] *See* Securities Exchange Act Release No. 86280 (July 2, 2019), 84 FR 32808 (July 9, 2019) (''Notice of Amendment No. 1'').

[48] *See* Order Competition Rule at 178.

submit additional retail order flow to the Exchange. In turn, retail customers will have additional opportunities to receive executions on a transparent, regulated, national securities exchange in addition to the currently available off-exchange trading venues, and could also create additional incentives for regulated exchanges to develop additional liquidity programs designed at providing additional benefits to retail customers, thus promoting additional intermarket competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeEDGX–2025–035, 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 Act [49] to determine whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposal. 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,[50] the Commission is providing notice of the grounds for disapproval under consideration. As described above, the Exchange has proposed to allow a Retail Member Organization to enter a Retail Order onto the Exchange in a principal capacity. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the proposal's consistency with the Act, and in particular with Sections 6(b)(5) [51] and 6(b)(8) [52] of the Act. Section 6(b)(5) of the Act requires that the rules of a national securities exchange be designed, among other things, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Section 6(b)(8) of the Act requires that the rules of a national securities exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth above, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposed rule change would enhance the ability of bona fide retail trading interest to compete for executions and whether the proposed rule change would ensure that only bona fide retail orders benefit from retail-only incentives provided by the Exchange.

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, 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) and 6(b)(8) or any other provision of the Act, and 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,[53] any request for an opportunity to make an oral presentation.[54]

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 October 1, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by October 15, 2025.

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–2025–035 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–2025–035. 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–2025–035 and should be submitted by October 1, 2025. Rebuttal comments should be submitted by October 15, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[55]

Sherry R. Haywood,

Assistant Secretary.

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[49] 15 U.S.C. 78s(b)(2)(B).

[50] *Id.*

[51] 15 U.S.C. 78f(b)(5).

[52] 15 U.S.C. 78f(b)(8).

[53] 17 CFR 240.19b–4.

[54] 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).

[55] 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103886; File No. SR–NYSEARCA–2025–67]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 7.35–E

September 5, 2025.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on August 27, 2025, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 7.35–E (Auctions) regarding Auction Imbalance Information and make related conforming changes. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.35–E (Auctions) regarding the calculation of auction imbalance information disseminated by the Exchange. Specifically, the Exchange proposes to amend certain provisions of Rule 7.35–E to provide that, for purposes of the Auction Imbalance Information, imbalance information will be calculated based on the Auction Reference Price rather than the Indicative Match Price. As defined in Rule 7.35–E(a)(4), Auction Imbalance Information is information disseminated by the Exchange for an auction. Auction Imbalance Information is updated at least every second, unless there is no change to the information and is disseminated via proprietary data feed. Auction Imbalance Information includes, if applicable, the Total Imbalance, Market Imbalance, Indicative Match Price, Matched Volume, Auction Reference Price, Auction Collar, Book Clearing Price, Far Clearing Price, Imbalance Freeze Indicator, and Auction Indicator.[4] The Indicative Match Price, as defined in Rule 7.35–E(a)(8), is the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction (subject to the Auction Collars). Auction Reference Price is currently defined in Rule 7.35–E(a)(8)(A) as follows: [5]

Auction	Auction reference price
Early Open Auction	Prior trading day's Official Closing Price.
Core Open Auction	The midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the prior trading day's Official Closing Price.
Closing Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price.
Trading Halt Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35–E(e)(7)(A)).
IPO Auction	Zero, unless the Exchange is provided with a price for the security.

The Exchange does not propose any change to its use of the Indicative Match Price as the price at which auctions would take place but believes that disseminating Auction Imbalance Information based on the Auction Reference Price instead of the Indicative Match Price would provide market participants with enhanced Auction Imbalance Information. Specifically, whereas the Indicative Match Price is representative of the price at which an auction would take place at a given time, the Auction Reference Price may offer market participants more information on the imbalance in the market for a security because it would reflect, for example, the midpoint of the Auction NBBO [6] going into the Core Open Auction and thus may provide a better indication of the prevailing market price for a security. Accordingly, the Exchange believes that the proposed change would enhance the price information available to market participants through the Auction Imbalance Information and could allow market participants to more accurately respond to imbalances in the market for a security, potentially attracting additional orders to the Exchange to participate in the auction. The Exchange also believes that the proposed change could promote auction quality, to the extent the enhanced Auction Imbalance Information encourages auctions to take place at prices closer to where securities are trading in the market.

This proposed change would align the Exchange's rules with those of its affiliate NYSE American, LLC (''NYSE American''), which recently filed an immediately effective proposed rule change to make the same changes as proposed in this filing to reflect the

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] *See* Rule 7.35–E(a)(4).

[5] The Exchange notes that it has separately filed a proposed rule change to amend the definition of Auction Reference Price to, among other things, consider the price of the last consolidated trade of at least one round lot. *See* Securities Exchange Act Release No. 103740 (August 19, 2025), 90 FR 41143 (August 22, 2025) (SR–NYSEARCA–2025–60). For the reasons noted in SR–NYSEARCA–2025–60, the Exchange believes the proposed changes to the Auction Reference Price described therein would enhance the calculation of the Auction Reference Price to better reflect more recent trading activity. The Exchange believes that calculating Auction Imbalance Information based on the Auction Reference Price, whether under the current definition or the definition proposed in SR–NYSEARCA–2025–60, would provide market participants with improved imbalance information that is based on the price at which a security is currently trading.

[6] The Auction NBBO is the national best bid or offer used for purposes of pricing an auction. *See* NYSE Arca Rule 7.35–E(a)(5).

calculation of Auction Imbalance Information based on Auction Reference Price.[7]

Proposed Rule Change

The Exchange proposes the following changes to NYSE Arca Rule 7.35–E to effect the changes described above.

Rule 7.35–E(a) sets forth definitions of terms used in Rule 7.35–E. Rule 7.35–E(a)(7) defines ''Imbalance'' as the number of buy (sell) shares that cannot be matched with sell (buy) shares at the Indicative Match Price at any given time and, unless otherwise specified, includes the non-displayed quantity of Reserve Orders eligible to participate in the applicable auction.

Rule 7.35–E(a)(7)(A) currently defines ''Total Imbalance'' as the net Imbalance of all buy (sell) shares at the Indicative Match Price for all orders that are eligible to trade in the applicable auction. The Exchange proposes to amend Rule 7.35–E(a)(7)(A) to replace Indicative Match Price with Auction Reference Price, such that the Total Imbalance (which is disseminated as part of the Auction Imbalance Information) would reflect the net Imbalance calculated at the Auction Reference Price, for the reasons noted above. The Exchange notes that this proposed change would distinguish the Total Imbalance from the Imbalance. Whereas these two terms currently have essentially the same meaning, this proposed change would define Total Imbalance as the Imbalance calculated at the Auction Reference Price, and Imbalance would continue to be calculated at the Indicative Match Price. This proposed change is based on NYSE American Rule 7.35E(a)(7)(A) without any changes.

Rule 7.35–E(a)(7)(B) currently defines ''Market Imbalance'' as the imbalance of any remaining buy (sell) Market Orders that are not matched for trading in the applicable auction. The Market Imbalance is published as part of the Auction Imbalance Information and is also used for other purposes, such as to determine whether to extend the Re-Opening Time for a Trading Halt Auction.[8] The Exchange proposes to amend Rule 7.35–E(a)(7)(B) to provide that, for purposes of disseminating Auction Imbalance Information, Market Imbalance will mean the imbalance of any remaining buy (sell) Market Orders that are not matched for trading in the applicable auction at the Auction Reference Price. This proposed change is consistent with the Exchange's proposal to disseminate Auction Imbalance Information based on the Auction Reference Price instead of the Indicative Match Price, as described above. The proposed change also serves to distinguish between the Market Imbalance for purposes such as auction extension logic, which will continue to be based on the Indicative Match Price, and the Market Imbalance for purposes of the Auction Imbalance Information, which will be based on the Auction Reference Price. As noted above, the Exchange is not proposing any changes to the process by which it will determine the price at which auctions will take place or whether the Re-Opening Time for a Trading Halt Auction should be extended. Accordingly, the Exchange proposes that the Market Imbalance that is published as part of the Auction Imbalance Information to market participants would be based on the Auction Reference Price for the reasons outlined above, but will continue to use the Indicative Match Price in calculating Market Imbalance for purposes such as auction extension logic. This proposed change is based on NYSE American Rule 7.35E(a)(7)(B) without any changes.

Rule 7.35–E(a)(8) defines ''Indicative Match Price'' as the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to the Auction Collars. Rule 7.35–E(a)(8)(D) currently provides that, if there is a BBO but no Matched Volume, the Indicative Match Price and Total Imbalance for the Auction Imbalance Information will be either the side of the BBO that has the higher volume or, if the volume of the BB equals the volume of the BO, the BB. The Exchange publishes the Indicative Match Price in this manner to continue to attract interest to participate in the auction. The Exchange now proposes to amend Rule 7.35–E(a)(8)(D) to provide that, if there is no Matched Volume, the Indicative Match Price for the Auction Imbalance Information will be set to zero. The Exchange believes that this proposed change would improve the transparency of the Auction Imbalance Information with respect to the Indicative Match Price and is logical because, if there is no Matched Volume, an auction would not take place.[9] In addition, because the Total Imbalance, Market Imbalance, and Matched Volume (as discussed below) would, as proposed, be calculated based on the Auction Reference Price instead of the Indicative Match Price for purposes of the Auction Imbalance Information, the Exchange would continue to disseminate price information that could encourage participation in the auction. This proposed change is based on NYSE American Rule 7.35E(a)(8)(D) without any changes.

Rule 7.35–E(a)(9) currently defines ''Matched Volume'' as the number of buy and sell shares that can be matched at the Indicative Match Price at any given time. The Exchange proposes to amend Rule 7.35–E(a)(9) to define Matched Volume as the number of buy and sell shares that can be matched at the Indicative Match Price at any given time except for purposes of Auction Imbalance Information. For Auction Imbalance Information, the Exchange proposes that Matched Volume will mean the number of buy and sell shares that can be matched at the Auction Reference Price at any given time. This proposed change is consistent with the change described above to the definition of Market Imbalance. Like Market Imbalance, Matched Volume is published as part of the Auction Imbalance Information but is also considered for other purposes in connection with auction processing.[10] This proposed change is similarly consistent with the Exchange's proposal to disseminate Auction Imbalance

[7] *See* SR–NYSEAMER–2025–52, available at: *https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-filings/filings/2025/SR-NYSEAMER-2025-52_Re-file.pdf.* The proposed rule change set forth in SR–NYSEAMER–2025–52 was effective as of filing on August 26, 2025, and will be operative 30 days thereafter. As noted in SR–NYSEAMER–2025–52, the Exchange will announce the implementation date of the proposed change by Trader Update, and the Exchange expects to implement those changes in conjunction with the changes proposed in this filing.

[8] *See* Rule 7.35–E(e)(6)(B) (providing that, if there is an Impermissible Price at the end of the First Extension, the pause or halt will be extended an additional five minutes and a new Re-Opening Time will be disseminated (''Subsequent Extension'') and that the Exchange will conduct a Trading Halt Auction before the Re-Opening Time for a Subsequent Extension if the Indicative Match Price, before being adjusted based on Auction Collars, is within the applicable Auction Collars and there is no Market Imbalance.)

[9] This proposed change would also align Rule 7.35–E(a)(8)(D) with Rule 7.35–E(a)(8)(E), which provides that, if there is no Matched Volume and Market Orders on only one side of the market, the Indicative Match Price for the Auction Imbalance Information will be zero.

[10] *See, e.g.,* Rule 7.35–E(b) (''The Early Open Auction will be conducted at the beginning of the Early Trading Session. Only Limit Orders in Auction-Eligible Securities designated for the Early Trading Session will be eligible to participate in the Early Open Auction. If there is no Matched Volume for the Early Open Auction, the NYSE Arca Marketplace will open the Early Trading Session with a quote.''); Rule 7.35–E(h) (''After auction processing concludes, including if there is no Matched Volume and an auction is not conducted or when transitioning from one trading session to another, the Exchange will transition to continuous trading following an auction or when transitioning from one trading session to another as follows. . .'').

Information based on the Auction Reference Price, as noted above, and distinguishes between Matched Volume in connection with auction processing, which will continue to be based on the Indicative Match Price, and Matched Volume for purposes of the Auction Imbalance Information, which will be based on the Auction Reference Price. Consistent with the proposed change to the Market Imbalance described above, the Exchange here proposes to continue to define Matched Volume based on the Indicative Match Price for purposes of auction processing, given that there are no changes proposed to the process by which the Exchange will determine the price at which auctions will take place, but would disseminate Matched Volume based on the Auction Reference Price to provide market participants with enhanced Auction Imbalance Information. This proposed change is based on NYSE American Rule 7.35E(a)(9) without any changes.

Rule 7.35–E(d) describes the Closing Auction, which is conducted at the end of the Core Trading Session. Rule 7.35–E(d)(2) provides that the Closing Auction Imbalance Freeze will begin one minute before the scheduled time for the Closing Auction. Rule 7.35–E(d)(2)(A) currently provides that LOC Orders and MOC Orders that are on the same side of the Imbalance, would flip the Imbalance, or would create a new Imbalance will be rejected.[11] The Exchange proposes to amend Rule 7.35–E(d)(2)(A) to replace references to the Imbalance with the Total Imbalance. This proposed change would both ensure that LOC and MOC Orders continue to be validated based on information that is disseminated as part of Auction Imbalance Information and change the reference in the Rule to reflect the data element included in the Auction Imbalance Information, *i.e.,* the Total Imbalance. This proposed Rule would reflect that, for purposes of validating LOC and MOC Orders, the Exchange would refer to the Total Imbalance, consistent with the proposed change to the definition of Total Imbalance described above to reflect its calculation at the Auction Reference Price rather than the Indicative Match Price. This proposed change would not change the Exchange's current process for validating LOC and MOC Orders for the Closing Auction because it will continue to be based on publicly disseminated information included in Auction Imbalance Information. This proposed change is based on NYSE American Rule 7.35E(d)(2)(A) without any changes.

Rule 7.35–E(e) describes Trading Halt Auctions, which are conducted to re-open trading in an Auction-Eligible Security following a halt or pause of trading in that security in either the Early Trading Session, Core Trading Session, or Late Trading Session, as applicable. Rule 7.35–E(e)(8) provides that the Trading Halt Auction Imbalance Freeze will begin five seconds before the Re-Opening Time, including Re-Opening Times for each Extension. If a pause or halt is extended, the Trading Halt Auction Imbalance Freeze for the prior period will end, new orders and order instructions received during the prior period's Trading Halt Auction Imbalance Freeze will be processed, and the Exchange will accept order entry and cancellation as provided for in Rule 7.18–E(c) until the next Trading Halt Auction Imbalance Freeze. Rule 7.35–E(e)(8)(A) currently provides that MOO Orders and LOO Orders that are on the same side of the Imbalance, would flip the Imbalance, or would create a new Imbalance will be rejected.[12] Similar to the proposed change to Rule 7.35–E(d)(2)(A), the Exchange proposes to amend Rule 7.35–E(e)(8)(A) to provide that MOO Orders and LOO Orders that are on the same side of the Total Imbalance, would flip the Total Imbalance, or would create a new Total Imbalance will be rejected. This proposed change, like the proposed change relating to LOC and MOC Orders, would both ensure that LOO and MOO Orders continue to be validated based on information that is disseminated as part of Auction Imbalance Information and change the reference in the Rule to reflect the data element included in the Auction Imbalance Information, *i.e.,* the Total Imbalance. This proposed Rule would reflect that, for purposes of validating LOO and MOO Orders, the Exchange would refer to the Total Imbalance, consistent with the proposed change to the definition of Total Imbalance described above to reflect its calculation at the Auction Reference Price rather than the Indicative Match Price. This proposed change similarly would not change the Exchange's current process for validating LOO and MOO Orders for the Trading Halt Auction because it will continue to be based on publicly disseminated information included in Auction Imbalance Information. This proposed change is based on NYSE American Rule 7.35E(e)(8)(A) without any changes.

Subject to effectiveness of this proposed rule change, the Exchange will implement this change no later than in the fourth quarter of 2025 and announce the implementation date by Trader Update.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,[13] in general, and furthers the objectives of Section 6(b)(5),[14] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it would amend Rule 7.35–E to reflect the dissemination of Auction Imbalance Information based on the Auction Reference Price rather than the Indicative Match Price. As noted above, the Exchange believes that the proposed change would provide market participants with enhanced Auction Imbalance Information and allow market participants to better respond to imbalances in the market for a security, thereby promoting auction quality on the Exchange to the extent such information results in auctions taking place at prices closer to where securities are trading in the market. The Exchange believes that the proposed change would thus remove impediments to, and perfect the mechanism of, a free and open market and a national market system because it is intended to provide market participants with information on the imbalance in the market for a security that could encourage additional liquidity in auctions conducted on the Exchange.

The Exchange also believes that the proposed changes to Rules 7.35–E relating to LOC, MOC, LOO, and MOO Orders based on the Auction Reference Price would similarly remove impediments to, and perfect the mechanism of, a free and open market

[11] As noted above, the terms Imbalance and Total Imbalance currently have the same meaning. As used in this rule, the term Imbalance is intended to refer to the imbalance that is published as part of the Auction Imbalance Information, *i.e.,* the Total Imbalance.

[12] *Id.*

[13] 15 U.S.C. 78f(b).

[14] 15 U.S.C. 78f(b)(5).

because they would, consistent with the proposed changes to the Auction Imbalance Information, provide for the validation of such orders based on the Total Imbalance (which is in turn based on the Auction Reference Price). These proposed changes would ensure that LOC, MOC, LOO, and MOO Orders continue to be validated based on publicly disseminated imbalance information, and do not change the current process by which the Exchange validates these orders. The Exchange also believes the proposed change to Rule 7.35–E(a)(8)(D) relating to the Indicative Match Price when there is a BBO but no Matched Volume would remove impediments to, and perfect the mechanism of, a free and open market and a national market system because it would promote transparency with respect to the Indicative Match Price while continuing to provide market participants with price information intended to attract interest to auctions conducted on the Exchange.

The Exchange further notes that this proposed change would align its rules with the rules of NYSE American relating to publicly disseminated auction imbalance information, thereby promoting consistency across the rules of affiliated exchanges to the benefit of market participants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the Exchange believes that the proposed change could instead encourage competition by improving the quality of auction imbalance information disseminated by the Exchange.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [15] and Rule 19b–4(f)(6) thereunder.[16] Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [17] and subparagraph (f)(6) of Rule 19b–4 thereunder.[18]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [19] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEARCA–2025–67 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–NYSEARCA–2025–67. 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–NYSEARCA–2025–67 and should be submitted on or before October 1, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17337 Filed 9–9–25; 8:45 am]

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[15] 15 U.S.C. 78s(b)(3)(A)(iii).

[16] 17 CFR 240.19b–4(f)(6).

[17] 15 U.S.C. 78s(b)(3)(A)(iii).

[18] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 this requirement.

[19] 15 U.S.C. 78s(b)(2)(B).

[20] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103883; File No. SR–CboeEDGX–2025–070]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Hosted Solutions Program and To Update the Existing Eligibility Requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed and EDGX Top Data Feed

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 28, 2025, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') 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 EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') proposes to introduce a Small Retail Broker Hosted Solutions Program and to update the existing eligibility requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

Feed and EDGX Top Data Feed. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/options/regulation/rule_filings/edgx/*) and at the Exchange's Office of the Secretary.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt a Small Retail Broker Hosted Solutions Program (the ''Program'') for EDGX Top Data and Cboe One Summary Data (collectively, the ''Applicable Feeds'').[3] This Program will provide fee waivers and lower data costs for both (i) Small Retail Brokers (as defined herein) that provide the Applicable Feeds to other Small Retail Brokers via its hosted solutions (the ''Hosting Small Retail Broker Distributor'') and (ii) the Small Retail Brokers that receive this data from a Hosting Small Retail Broker Distributor as set forth herein.

Further, the Exchange proposes to increase the allowed maximum Non-Professional Data User subscriber count for the existing Small Retail Broker Program for Cboe One Summary Feed and EDGX Top Data Feed. By way of background, the Exchange currently offers the EDGX Top Data Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange's System. The EDGX Top Data Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in EDGX Top Data. The Exchange's affiliated equities exchanges (*i.e.,* Cboe EDGA Exchange, Inc. (''EDGA''), Cboe BZX Exchange, Inc. (''BZX''), and Cboe BYX Exchange, Inc. (''BYX'') (collectively, ''Affiliates'' and together with the Exchange, ''Cboe Equities Exchanges'') also offer similar top-of-book data feeds. Particularly, each of the Exchange's Affiliates offer top-of-book quotation and last sale information based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the EDGX Top Data Feed. Additionally, the Exchange also offers Cboe One Summary Data Feed that disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on EDGX and its Affiliates and also contains individual last sale information for the EDGX and its Affiliates. The Cboe One Summary Data Feed is created using the data from the Exchange and its Affiliates' Top data feeds.

Currently, the Exchange offers a Small Retail Broker Distribution Program[4] for both Applicable Data Feeds. This program provides a discounted Distribution Fee of $750/month for EDGX Top Data Feed and $3,500/month for Cboe One Summary Data Feed as well as a discounted Data Consolidation Fee[5] of $350/month for Cboe One Summary Data for eligible participants.[6] Participants of the existing Small Retail Broker Distribution Program must be an External Distributor that meets the following criteria: (i) Distributor is a broker-dealer distributing the Applicable Feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship; (ii) At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving the Applicable Feed; and (iii) Distributor distributes the Applicable Feed to no more than 5,000 Non-Professional Data Users (the Exchange notes that it is proposing to increase this to 10,000 Non-Professional Data Users for Cboe One Summary Data Feed and EDGX Top Data Feed as described further herein).[7] The Exchange introduced this program to allow small retail brokers that purchase top of book market data from the Exchange to benefit from discounted fees for access to such market data. The Small Retail Broker Distribution Program reduces the distribution and consolidation fees paid by small broker-dealers that operate a retail business. In turn, the Small Retail Broker Distribution Program is intended to increase retail investor access to real-time U.S. equity quote and trade information, and allow the Exchange to better compete for this business with competitors[8] that offer similar optional products.[9]

The Exchange now proposes to create a new Program based on the proposed eligibility criteria for Small Retail Brokers to specifically support Small Retail Brokers who are operating platforms on behalf of other Small Retail Brokers. Based on customer feedback, there are Small Retail Brokers who would like to provide this data via a hosted solution as a White Label Service[10] to other Small Retail Brokers, who then provide this data to their retail clients (an ''External Hosted Subscriber'').[11] Unfortunately, under the existing structure, both the External Hosted Subscriber and the Hosting Small Retail Broker Distributor are eligible for the discounted Distribution Fee (and for Cboe One Summary, the discounted Data Consolidation Fee) under the existing Small Retail Broker Program. These fees are in addition to the standard Professional and Non-Professional User fees. Therefore, the existing fee structure under the Small Retail Broker Program does not allow for any additional benefits for Hosting Small Retail Broker Distributors for providing the valuable service of operating platforms that External Hosted Subscribers may use for their clients, and furthermore, does not account for

[3] The Exchange initially submitted the proposed rule change on May 8, 2025 (SR–CboeEDGX–2025–038). On May 19, 2025, the Exchange withdrew that filing and submitted this SR–CboeEDGX–2025–043. On May 20, 2025, the Exchange withdrew that filing and submitted SR–CboeEDGX–2025–044. On May 22, 2025, the Exchange withdrew that filing and submitted SR–CboeEDGX–2025–045. On June 30, 2025, the Exchange withdrew that filing and submitted SR–CboeEDGX–2025–050. On August 28, 2025, the Exchange withdrew that filing and submitted this filing.

[4] *See* Cboe EDGX Equities Fee Schedule.

[5] This fee reflects the value of the aggregation and consolidation function the Exchange performs in creating the Cboe One Summary Feed.

[6] *See* Cboe EDGX Equities Fee Schedule.

[7] Id.

[8] Such as NYSE Arca BBO feed or Nasdaq Basic.

[9] *See* Securities Exchange Act Release 85 FR 9872 (February 20, 2020) (SR–CboeEDGX–2020–008).

[10] A ''White Label Service'' is a type of hosted display solution in which an External Distributor hosts or maintains a website or platform on behalf of the External Hosted Subscriber. The service allows the External Distributor to make the applicable data (*i.e.,* Cboe One Summary or EDGX Top Data) available on a platform that is branded with the External Hosted Subscriber, or co-branded with the External Hosted Subscriber and the External Distributor. The External Distributor maintains control of the application's data, entitlements and display.

[11] An External Hosted Subscriber of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product from an External Distributor through a hosted display solution where the External Hosted Subscriber's Users are hosted by the External Distributor and data is distributed for display use only to one or more Users outside the External Hosted Subscriber's own entity. The Exchange proposes to add this definition into its Fee Schedule.

the fact that Hosting Small Retail Broker Distributors are also billed for the fees of their External Hosted Subscribers (which Small Retail Brokers under the original program do not have).

Of further note, the Hosting Small Retail Broker Distributor is responsible for reporting its External Hosted Subscribers and their users, and ultimately the Hosting Small Retail Broker is responsible for payment of all data fees for both its External Subscribed Subscriber and itself. While the Exchange is not privy to pass-through costs between Hosting Small Retail Broker Distributors and External Hosted Subscribers, this proposed pricing allows Hosting Small Retail Broker Distributors the freedom to charge or not charge External Hosted Subscribers while also appropriately charging for a service provided to an External Hosted Subscriber that is benefitting from an infrastructure developed and supported by the Hosting Small Retail Broker Distributor. The Exchange notes that the current Small Retail Broker Program prevents the Hosting Small Retail Broker Distributor from packaging this waiver as part of their overall service to their External Hosted Subscribers (as External Hosted Subscribers would be billed directly under the existing Small Retail Broker Program).

Additionally, given that External Hosted Subscribers are smaller relative to other Small Retail Brokers currently participating in the Program, their ability to subscribe to the Applicable Feeds as Hosting Small Retail Brokers is likely not feasible. Specifically, the costs of the Applicable Feeds may themselves make access to data impractical. Additionally, the costs associated with building and maintain the technological infrastructure to receive and disseminate data, may make access to such data impractical. Generally speaking, technology, infrastructure, and connectivity costs are a significant monetary investment and require significant human expertise and resources to maintain. As such, the totality of costs can make access to data difficult. The Exchange believes, though, that the proposed fees and the ability to subscribe to the Applicable Feeds as External Hosted Subscribers will make access to data more feasible. Indeed, the Exchange anticipates that the retail broker-dealers that would seek to become External Hosted Subscribers are broker-dealers that do not have the technological infrastructure in place to ingest and disseminate data as a Hosting Small Retail Broker, and that are likely to have smaller client bases and business models not as conducive to making the investments necessary to become a Hosting Small Retail Broker.

In these regards, the Exchange believes that the proposed program will incentivize Hosting Small Retail Brokers to offer the Applicable Feeds to External Hosted Subscribers, thereby making data accessible to a larger number of broker-dealers and their clients, at an affordable cost. Specifically, under the proposed program, a Hosting Small Retail Broker providing the data to at least one External Hosted Subscriber would be eligible for a credit of its Distribution Fee (a credit of $750/month for EDGX Top Data Feed and a credit of $3,500/month for Cboe One Summary Feed) that it is normally responsible for under the existing Small Retail Broker Program. Additionally, the External Hosted Subscriber shall also receive a waiver of the Distribution Fee (a credit of $750/month for EDGX Top Data Feed and a credit of $3,500/month for Cboe One Summary Feed). The External Hosted Subscriber will also receive a waiver of the Data Consolidation Fee for the Cboe One Summary Data (a credit of $350/month), and in lieu of paying the Non-Professional User fees, it shall be a set monthly fee of $750 for EDGX Top and $850 for Cboe One Summary Data.[12] The Professional User fees shall remain the same. Once an External Hosted Subscriber exceeds the Non-Professional Data User maximum (no more than 10,000 Non-Professional Data Users for Cboe One Summary Data and EDGX Top Data), the External Hosted Subscriber shall no longer be eligible for the program and will be required to directly license with the Exchange for the Applicable Feed.[13] The Exchange notes that the 10,000 Non-Professional Data User count eligibility requirement is looked at on a firm level (*i.e.,* the counts of the Non-Professional Data Users for each of the Hosting Small Retail Broker Distributor and each of its External Hosted Subscribers will be looked at separately). Additionally, the Hosting Small Retail Broker Distributor shall continue to remain eligible for this Program so long as it has at least one External Hosted Subscriber (*i.e.,* if it has two External Hosted Subscribers and one External Hosted Subscriber exceeds the 10,000 Non-Professional Data User threshold, the Hosting Small Retail Broker Distributor and the other External Hosted Subscriber may still continue under this Program).

In addition to the changes set forth above, the Exchange also proposes to modify the existing Small Retail Broker Program for Cboe One Summary Feed and EDGX Top Feed to increase the number of Non-Professional Data User maximum from 5,000 to 10,000 to be consistent with the proposed threshold for External Hosted Subscribers. As previously discussed, the Exchange proposes to also use the cap of 10,000 Non-Professional Data Users for the proposed Program. The Exchange proposes to increase this in support of increased participation across both retail and investor markets in order to facilitate the growth of smaller retail brokers on a global scale.

As mentioned above, the existing fee structure makes it costly for both Hosting Small Retail Broker Distributors and its External Hosted Subscribers to provide data to the External Hosted Subscribers' retail clients as Distribution Fees are assessed on both Small Retail Brokers. Overall, the Exchange believes that this fee proposal will help to make its data more widely accessible for retail users who receive their data from External Hosted Subscribers. Specifically, the Exchange believes that that this proposal will (i) further increase the competitiveness of the Exchange's top of book market data products compared to competitor offerings that may currently be cheaper for firms with a limited subscriber base that do not yet have the scale to take advantage of the lower subscriber fees offered by the Exchange; and will (ii) provide additional incentives for Hosting Small Retail Broker Distributors to provide hosted solution services for other Small Retail Brokers in order to make data more widely available to retail investors. In turn, the Exchange believes that this change may benefit market participants and investors by spurring additional competition and increasing the accessibility of the Exchange's top of book data.

The Exchange notes that at least one other exchange has a similar offering. For example, the New York Stock Exchange has a Redistribution Fee Waiver for NYSE Trades, for which redistributors of data may have their redistribution fee waived so long as they provide the data to at least one data feed recipient and reports such data feed recipient or recipients to the

[12] As the Program is capped at 10,000 users for Cboe One Summary Feed and 10,000 for EDGX Top Data Feed, this equates to a maximum, savings of $250 (10,000 Users × 0.10/Non-Professional User = $1,000 and $1,000-$750=$250) for EDGX Top Data Feed and $1,650 (10,000 Users × 0.25/Non-Professional = $2,500 and $2,500—850 = $1,650) for Cboe One Summary Feed.

[13] The Exchange notes that it will include a clarifying note in its Fee Schedule to specify that in the event a Hosting Small Retail Broker Distributor joins this program mid-month, that its fees shall be prorated for the month based on the initial date of the subscription; however, the External Hosted Subscriber's fees shall not be prorated.

Exchange.[14] Additionally, the Access Fee that is charged is reduced by more than 93% for redistributors of NYSE BBO and NYSE Trades that subscribe to only such data feeds and do not subscribe to any other market data product listed on the Fee Schedule other than NYSE BQT, and/or the NYSE OpenBook data feed, and/or the NYSE Aggregated Lite data feed, and/or the NYSE Pillar Depth data feed, and such market data products are used in a display-only format for internal or external use only.[15] This means that a redistributor that meets the above requirements will both (i) pay a Per User Access Fee [16] and (ii) have its redistribution fee waived. A Redistributor that receives a data feed of NYSE BBO and NYSE Trades and uses the market data products for any other purpose (such as internal use) or that subscribes to any other products listed on the Fee Schedule (other than NYSE BQT, and/or the NYSE OpenBook data feed, and/or the NYSE Aggregated Lite data feed, and/or the NYSE Pillar Depth data feed) would continue to pay the $1,500 per month General Access Fee (as opposed to the lower Per User Access Fee).[17] Accordingly, the fee changes are not designed for redistributors that are existing customers of specific NYSE market data products, that use NYSE BQT for internal purposes, or if the data is provided as non-display. The fee reductions in NYSE BBO and NYSE Trades were intended to incentive eligible redistributors to subscribe to the NYSE BQT data feeds so that such product would be available to their customers, which have expressed an interest in subscribing to NYSE BQT.[18] The Exchange notes that these same discounts exists for NYSE Americas and NYSE Arca as well.[19]

Without these discounts, a redistributor of NYSE Trades would pay the General Access Fee of $1,500/month in addition to the Redistribution Fee of $1,000/month and the applicable Professional User Fee ($4/month/User) and Non-Professional User Fee ($0.20/month/User).[20] Under these discounts, that same redistributor now only pays the Per User Access Fee of $100/month.[21] The Exchange notes that in order to receive the NYSE BQT data feed (which is comparable to the Cboe One Summary Feed), a subscriber must pay the applicable fees for the following data feeds: NYSE BBO, NYSE Trades, NYSE Arca BBO, NYSE Arca Trades, NYSE American BBO, NYSE American Trades, NYSE National BBO, NYSE National Trades, NYSE Texas BBO and NYSE Texas Trades.[22] The cost of the Per User Access fees for each of these applicable data feeds (including NYSE BQT) totals $850, the equivalent to the Cboe One Summary proposed fee.

While the eligibility requirements of the NYSE program and the proposed Program differ, both programs are intended to incentivize redistribution of applicable data feeds by providing enhanced discounts and both programs target different segments for a specific purpose. The proposed discounts under this Program are intended to make the Exchange's offering competitively priced relative to alternative options that participants may have.

Without the proposed pricing discounts, the Exchange believes that (i) prospective customers may not be interested in purchasing top of book data from the Exchange, and may instead purchase such data from other national securities exchanges or the SIPs, potentially at a higher cost than would be available pursuant to the proposed program and (ii) that Hosting Small Retail Broker Distributors are not incentivized to make the Applicable Feeds available via a hosted solution for retail investors of its External Hosted Subscribers. Similar to the existing Small Retail Broker Program, the Exchange believes that this Program will continue to increase competition for such market data, and that enhanced competition could help to further reduce data fees as providers compete for subscribers, as well as help diversify the availability and quality of data offerings available to retail investors through their Hosting Small Retail Broker Distributors. Ultimately, the Exchange believes that it is critical that it be allowed to compete by offering attractive pricing to customers as increasing the availability of such products ensures continued competition with alternative offerings. Such competition may be constrained when competitors are impeded from offering alternative and cost-effective solutions to customers.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,[23] in general, and furthers the objectives of Section 6(b)(4),[24] in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act.[25] Specifically, the proposed rule change supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets, and (ii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. In addition, the proposed rule change is consistent with Rule 603 of Regulation NMS,[26] which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

In adopting Regulation NMS, the Commission granted 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 change would further broaden the availability of U.S. equity market data to investors, and in particular retail investors, consistent with the principles of Regulation NMS.

The Exchange operates in a highly competitive environment. Indeed, there are sixteen registered national securities exchanges that trade U.S. equities and offer associated top of book market data products to their customers. The national securities exchanges also compete with the SIPs for market data customers. 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

[14] *See* Securities Exchange Act Release No. 90407 (November 12, 2020), 85 FR 73570 (November 18, 2020) (SR–NYSE–2020–91).

[15] See NYSE Proprietary Market Data Fees. The Exchange notes that NYSE American and NYSE Arca also implement this same incentive.

[16] The Exchange notes that this is the equivalent to the fixed Non-Professional User charge it has proposed for the External Hosted Subscriber under the Program.

[17] See supra note 14.

[18] Id.

[19] See *e.g.,* NYSE Americas Proprietary Market Data Fees.

[20] See NYSE Proprietary Market Data Fees.

[21] Id.

[22] Id.

[23] 15 U.S.C. 78f.

[24] 15 U.S.C. 78f(b)(4).

[25] 15 U.S.C. 78k–1.

[26] *See* 17 CFR 242.603.

promoting market competition in its broader forms that are most important to investors and listed companies.'' [27] The proposed fee change is a result of the competitive environment, as the Exchange seeks to amend its fees to attract additional subscribers for its proprietary top of book data offerings.

Making alternative data products available to market participants ultimately ensures increased competition in the marketplace, and constrains the ability of exchanges to charge prohibitive fees. In the event that a market participant views one exchange's top of book data fees as more or less attractive than the competition they can, and frequently do, switch between competing products. In fact, the competitiveness of the market for such top of book data products is one of the primary factors animating this proposed rule change, which is designed to allow the Exchange to further compete for this business. As mentioned above, at least one other Exchange provides a similar waiver for redistribution of market data.[28]

The Exchange notes that the Applicable Feeds are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Distributors (including vendors) and Users can therefore discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

The Commission has long stressed the need to ensure that the equities markets are structured in a way that meets the needs of ordinary investors. For example, the Commission's strategic plan for fiscal years 2018–2022 touts ''focus on the long-term interests of our Main Street investors'' as the Commission's number one strategic goal.[29] The Program would be consistent with the Commission's stated goal of improving the retail investor experience in the public markets. Furthermore, national securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives are consistent with the Act. The Exchange believes that the Program is consistent with longstanding precedent indicating that it is consistent with the Act to provide reasonable incentives to retail investors that rely on the public markets for their investment needs.

The Exchange proposes that the proposed waivers for the Applicable Feeds only apply to Hosting Small Retail Broker Distributors and its External Hosted Subscribers for three reasons. First, the Hosting Small Retail Broker Distributor is creating a full-service offering for External Hosted Subscribers in contrast to the Small Retail Brokers under the current Program, which only provide services directly to its own retail clients. Maintaining an additional platform for External Hosted Subscribers' clients is an additional workstream for Hosted Subscribers (in contrast to Small Retail Brokers that only provide data and services directly to their retail clients) as they support additional ecosystems of business, each with its own book of retail clients. In order to incentivize the Hosting Small Retail Broker Distributors to take on the additional duties associated with hosting External Hosted Subscribers (such as managing the data, entitlements, and display of the application provided to the External Hosted Subscriber), the Exchange believes it is not unfairly discriminatory to provide a waiver of the Distribution Fee for the Hosting Small Retail Broker, as opposed to the standard discounted Distribution Fee it would normally pay under the Small Retail Broker Program.

Second, by creating this program, the Exchange is further able to reach additional retail investors. By waiving Distribution Fees for both the Hosting Small Retail Broker Distributor and its External Hosted Subscriber, both parties are incentivized to work together to provide data to retail investors. Third, as mentioned previously, the Hosting Small Retail Broker is responsible for the fees and reporting for both its own activity and that of its External Hosted Subscriber. While the Exchange is not privy to pass-through costs between Hosting Small Retail Broker Distributors and External Hosted Subscribers, this proposed pricing allows Hosting Small Retail Broker Distributors the freedom to charge or not charge External Hosted Subscribers while also appropriately charging for a service provided to an External Hosted Subscriber that is benefitting from an infrastructure developed and supported by the Hosting Small Retail Broker Distributor. The Exchange notes that the current Small Retail Broker Program prevents the Hosting Small Retail Broker Distributor from packaging this waiver as part of their overall service to their External Hosted Subscribers (as External Hosted Subscribers would be billed directly under the existing Small Retail Broker Program). Given that External Hosted Subscribers are smaller relative to other Small Retail Brokers currently participating in the Program, these costs associated with the Applicable Feeds are inherently prohibitive to the External Hosted Subscriber. Through this program, fees will not be a deterrent for Hosting Small Retail Brokers and External Hosted Subscribers to establish platforms that reach a wider scope of retail investors.

Furthermore, while this Program would be effectively limited to smaller firms in accordance with the proposed eligibility requirements, the Exchange does not believe that this limitation makes the fees inequitable or unfairly discriminatory. The Exchange notes that large broker-dealers and/or vendors that distribute the Exchange's data products to a sizeable number of investors benefit from the current fee structure, which includes lower subscriber fees and Enterprise licenses. Due to lower subscriber fees, distributors that provide the Applicable Feeds to more than the proposed capped amounts of Users permitted under either the Small Retail Broker Program or this Program already enjoy cost savings compared to competitor products. The Program, in addition to the existing Small Retail Broker Program, would therefore continue to ensure that small retail brokers that distribute top of book data to their retail investor customers could also benefit from reduced pricing, and would aid in increasing the competitiveness of the Exchange's data products for this key segment of the market.

Moreover, the Exchange does not believe that the proposed fees unfairly discriminate between Hosting Small Retail Brokers and External Hosted Subscribers. While the proposal provides additional benefits to External Hosted Subscribers that would not otherwise accrue to them under the current program, the Exchange notes that such benefits are designed only to make access to market data more accessible to smaller retail broker-dealers that either do not possess the financial and technological resources necessary to receive data as a Small Retail Broker, or simply choose not commit such resourced based on their business models. In turn, to continue to incentive the provision of the Applicable Feeds by Hosting Small Retail Brokers, the Exchange has sought

[27] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

[28] *See* supra note 10.

[29] *See* U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018–2022, available at *https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf.*

to provide appropriate incentives to these brokers as well. Collectively, the fee structure provides benefits to both Hosting Small Retail Brokers and External Hosted Subscribers.

While External Hosted Subscribers would receive benefits they would not accrue under the current program, these are not benefits that today's Small Retail Brokers would choose to avail themselves of under the new fee structure, because it is highly unlikely that today's Small Retail Brokers would choose to instead become External Hosted Subscribers. The Exchange notes that today's Small Retail Brokers that qualify under the current program, have already committed significant capital in terms of time, technology, and finances towards building out and maintaining the technological infrastructure and staffing needed to receive and distribute the Applicable Feeds to their end users. To forego such financial and technological commitments simply to avail themselves of additional benefits afforded to External Hosted Subscribers under this proposal, would very likely require an existing Small Retail Broker to drastically change their current business model simply to avail themselves of the additional benefits provided to External Hosted Subscribers. Moreover, today's existing Small Retail Brokers are likely to be providing services to their subscribers other than the Additional Feeds, such as market access, order management systems, and other trading tools. To cease providing such a full suite of services—which required significant time and cost contributions—is unlikely and, again, would require a significant reversal in a Small Retail Broker's business model.

Rather, the Exchange believes that the more likely case is that the proposed fee structure will attract a new population of Small Retail Brokers who will seek to access the Applicable Feeds as Hosted External Subscribers, at a cost-effective price point, thereby providing even more investors with access to top of book market data for U.S. equities. Another likely use case is that the proposed fee structure may incentivize more Small Retail Brokers to subscribe to the Applicable Feeds as External Hosted Subscribers and, as they build their own business models and attract subscribers of their own, eventually commit time and resources to building their own infrastructure to evolve into a Hosting Small Retail Broker.

Finally, the Exchange notes that nothing in the current proposal prevents an existing Small Retail Broker from choosing to instead subscribe to the Applicable Feeds as an External Hosted Subscriber. However, the Exchange does not believe that this makes the proposal unfairly discriminatory between Hosting Small Retail Brokers and External Hosted Subscribers, as broker-dealers are free operate their businesses however they may choose in response to a host of a reasons, only one of which are associated costs.

The Exchange believes that the proposed cap of 10,000 for the Cboe One Summary Data Feed and EDGX Top Data Feed for this Program, as well as increasing this cap to 10,0000 for the Cboe One Summary Data Feed and EDGX Top Data Feed for the Small Retail Broker Program is reasonable and not unfairly discriminatory as the Exchange believes it is in the best interest of all market participants to more broadly expand this in support of inclusion for more retail investors by participation in both programs by small retail brokers on a global scale.

Distribution Fee Waiver

The Exchange believes that the Distribution Fee Waivers for both the External Hosted Subscriber and the Hosting Small Retail Broker Distributor are reasonable as they represent a significant cost reduction for the Hosting Small Retail Broker Distributor to provide a hosted solution for the External Hosted Subscriber, to ultimately provide the data to the External Hosted Subscriber's retail investors. While the existing fee structure does provide a benefit of a discounted waiver for Small Retail Brokers that externally distribute the data, these discounted Distribution Fees are still incurred by both the External Hosted Subscriber and the Hosting Small Retail Broker Distributor. In an attempt to alleviate these costs, and make this data more available to retail investors, the Exchange proposes to waive the Distribution Fees for both the Hosting Small Retail Broker Distributor and the External Hosted Subscriber. With this Program, the Exchange believes it will increase market accessibility and data to investors on a global scale. Exchange Hosted Subscribers may not have the infrastructure or technical capabilities to offer market data and/or execution services to its retail investors. Through waiving these fees for the External Hosted Subscriber, the Exchange hopes to reach a broader scale of retail investors globally. Further, as discussed above, the Exchange also believes it is appropriate and not unfairly discriminatory to limit this specific credit to the External Hosted Subscriber and the Hosting Small Retail Broker Distributor given the development and maintenance the Hosting Small Retail Broker Distributor acquires to provide this data to the External Hosted Subscriber's end users.

Data Consolidation Fee Waiver

The Exchange believes it is reasonable to not charge the External Hosted Subscriber the Data Consolidation Fee for Cboe One Summary Data for the duration of the time that they are eligible for this program. As previously discussed, the waiver of fees for the External Hosted Subscriber is intended to make this data more available to retail investors. The Exchange also believes it is appropriate and not unfairly discriminatory to limit this specific credit to the External Hosted Subscriber because, as described above, the Exchange believes by alleviating some of the barriers to entry, that Exchange Hosted Subscribers are able to bring this data and execution services to their retail investors. Of further note, the Exchange believes it is reasonable to maintain this cost for the Hosting Small Retail Broker Distributor as the Hosting Small Retail Broker Distributor is the party receiving this data from the Exchange where it is consolidated for the benefit of the Hosting Small Retail Broker Distributor.

Fixed Cost of Non-Professional Users

The Exchange believes it is reasonable to set a fixed cost for Non-Professional Users fees for External Hosted Subscribers by charging a flat, fixed cost instead of charging per user to allow for additional savings. Under this structure, the External Hosted Subscriber shall still be responsible by paying the standard per User fee of a Professional Users under the Applicable Feed. The Exchange does not believe this is unfairly discriminatory as the program is based around making the Applicable Feeds available for Non-Professional Users. The Exchange also notes that it has taken a similar approach here to the NYSE Per User Access Fee, which sets a fixed costs where the data is used only for display purposes.[30]

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change would result in 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, and its ability to price these data products is constrained by: (i) Competition among

[30] *See* NYSE Proprietary Market Data Pricing Guide, April 1, 2025.

exchanges that offer similar data products to their customers; and (ii) the existence of inexpensive real-time consolidated data disseminated by the SIPs. Top of book data is disseminated by both the SIPs and the sixteen equities exchanges. There are therefore a number of alternative products available to market participants and investors. In this competitive environment potential subscribers are free to choose which competing product to purchase to satisfy their need for market information. Often, the choice comes down to price, as broker-dealers or vendors look to purchase the cheapest top of book data product, or quality, as market participants seek to purchase data that represents significant market liquidity. In order to better compete for this segment of the market, the Exchange is proposing to reduce the cost of top of book data provided by Hosting Small Retail Broker Distributors to its External Hosted Subscribers, and in turn, their retail investors. The Exchange believes that this would facilitate greater access to such data, ultimately benefiting the retail investors that are provided access to such market data.

The Exchange also believes the proposed fee changes will better enable it to compete in the Asia Pacific region, which is an area of increasing interest and growth within the U.S. equities markets, generally. As the Asia Pacific investor base seeks access to the liquidity and efficient price discovery processes that exist in the U.S. equities markets, various broker-dealers have begun offering trading in this region, and exchanges have begun to contemplate 24-hour trading solutions designed to capture the increased demand from the Asia Pacific investor base.[31] Naturally, U.S. equities market data will be in demand as Asia Pacific trading increases in the U.S. markets. Indeed, in formulating its current pricing, the Exchange has considered the growth in the Asia Pacific reason and has sought to propose fees that would continue to appeal to the existing Small Retail Brokers in this region, and that would incentivize additional smaller retail broker-dealers in this region to subscribe to the Applicable Feeds as External Hosted Subscribers. In this regard, the Exchange believes its proposed fees will better enable it to compete in Asia Pacific, thereby offering competitively priced data products to more and more investors, at attractive price points.

The Exchange does not believe that this price reduction would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges and data vendors are free to lower their prices to better compete with the Exchange's offering. Indeed, as explained in the basis section of this proposed rule change, the Exchange's decision to (i) waive the Distribution Fee for the Hosting Small Retail Broker and the External Hosted Subscriber and (ii) waiving the Consolidation Fee (when applicable) for the External Hosted Subscriber and (iii) setting a fixed cost for the Non-Professional Users for the External Hosted Subscriber is itself a competitive response to different fee structures available on competing markets. The Exchange therefore believes that the proposed rule change is pro-competitive as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers. The Exchange also believes that the proposed reduction in fees the Hosting Small Retail Broker and the External Hosted Subscriber would not cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount would be largely limited to small retail broker subscribers, larger broker-dealers and vendors can already purchase top of book data from the Exchange at prices that represent a significant cost savings when compared to competitor products that combine higher subscriber fees with lower fees for distribution. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discounts to small retail brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with 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 Act [32] and paragraph (f) of Rule 19b–4 [33] 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–2025–070 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–2025–070. This file number should be included on the

[31] *See* ''Cboe Announces Plans to Launch 24x5 U.S. Equities Trading,'' February 3, 2025, available at: *https://ir.cboe.com/news/news-details/2025/Cboe-Announces-Plans-to-Launch-24x5-U.S.-Equities-Trading-2025-NwujmKvsxb/default.aspx,* (''[Cboe] continue[s] to hear from market participants globally—particularly those in Asia Pacific markets like Hong Kong, Japan, Korea, Singapore and Australia—that they want greater access to U.S. equities trading and need trusted venues that can offer transparency, robust liquidity and efficient price discovery,'' said Oliver Sung, Head of North American Equities at Cboe Global Markets. ''As the world's largest global exchange operator, Cboe is uniquely positioned to meet that demand. By leveraging our global infrastructure, leading-edge technology, and proven experience facilitating around-the-clock trading in global markets, we believe we can seamlessly support a 24x5 trading model for U.S. equities.''); *see also* ''Nasdaq's View: The Road to 24 Hour Trading,'' June 16, 2025, available at: *https://www.nasdaq.com/newsroom/nasdaqs-view-road-24-hour-trading; see also* ''The New York Stock Exchange Plans to Extend Weekday Trading on its NYSE Arca Equities Exchange to 22 Hours a Day,'' October 25, 2024, available at: *https://ir.theice.com/press/news-details/2024/The-New-York-Stock-Exchange-Plans-to-Extend-Weekday-Trading-on-its-NYSE-Arca-Equities-Exchange-to-22-Hours-a-Day/default.aspx; see also* ''Robinhood 24 Hour Market,'' available at: *https://robinhood.com/us/en/support/articles/24hour-market/.*

[32] 15 U.S.C. 78s(b)(3)(A).

[33] 17 CFR 240.19b–4(f).

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–2025–070 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[34]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17335 Filed 9–9–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103893; File No. SR-CboeBYX–2025–027]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Hosted Solutions Program and To Update the Existing Eligibility Requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed and BYX Top Data Feed

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 28, 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 introduce a Small Retail Broker Hosted Solutions Program and to update the existing eligibility requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed and BYX Top Data Feed. 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 adopt a Small Retail Broker Hosted Solutions Program (the ''Program'') for BYX Top Data and Cboe One Summary Data (collectively, the ''Applicable Feeds'').[3] This Program will provide fee waivers and lower data costs for both (i) Small Retail Brokers (as defined herein) that provide the Applicable Feeds to other Small Retail Brokers via its hosted solutions (the ''Hosting Small Retail Broker Distributor'') and (ii) the Small Retail Brokers that receive this data from a Hosting Small Retail Broker Distributor as set forth herein.

Further, the Exchange proposes to increase the allowed maximum Non-Professional Data User subscriber count for the existing Small Retail Broker Program for Cboe One Summary Feed and BYX Top Data Feed. By way of background, the Exchange currently offers the BYX Top Data Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange's System. The BYX Top Data Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in BYX Top Data. The Exchange's affiliated equities exchanges (*i.e.,* Cboe EDGA, Inc. (''EDGA''), Cboe BZX Exchange, Inc. (''BZX''), and Cboe EDGX Exchange, Inc. (''EDGX'') (collectively, ''Affiliates'' and together with the Exchange, ''Cboe Equities Exchanges'') also offer similar top-of-book data feeds. Particularly, each of the Exchange's Affiliates offer top-of-book quotation and last sale information based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the BYX Top Data Feed. Additionally, the Exchange also offers Cboe One Summary Data Feed that disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on BYX and its Affiliates and also contains individual last sale information for the BYX and its Affiliates. The Cboe One Summary Data Feed is created using the data from the Exchange and its Affiliates' Top data feeds.

Currently, the Exchange offers a Small Retail Broker Distribution Program[4] for both Applicable Data Feeds. This program provides a discounted Distribution Fee of $250/month for BYX Top Data Feed and $3,500/month for Cboe One Summary Data Feed as well as a discounted Data Consolidation Fee[5] of $350/month for Cboe One Summary Data for eligible participants.[6] Participants of the existing Small Retail Broker Distribution Program must be an External Distributor that meets the following criteria: (i) Distributor is a broker-dealer distributing the Applicable Feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship; (ii) At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving the Applicable Feed; and (iii) Distributor distributes the Applicable Feed to no more than 5,000 Non-Professional Data

[34] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Exchange initially submitted the proposed rule change on May 8, 2025 (SR–CboeBYX–2025–011). On May 19, 2025, the Exchange withdrew that filing and submitted SR–CboeBYX–2025–014. On June 30, 2025, the Exchange withdrew that filing and submitted SR–CboeBYX–2025–017. On August 28, 2025 the Exchange withdrew that filing and submitted this filing.

[4] *See* Cboe BYX Equities Fee Schedule.

[5] This fee reflects the value of the aggregation and consolidation function the Exchange performs in creating the Cboe One Summary Feed.

[6] *See* Cboe BYX Equities Fee Schedule.

Users (the Exchange notes that it is proposing to increase this to 10,000 Non-Professional Data Users for Cboe One Summary Data Feed and BYX Top Data Feed as described further herein).[7] The Exchange introduced this program to allow small retail brokers that purchase top of book market data from the Exchange to benefit from discounted fees for access to such market data. The Small Retail Broker Distribution Program reduces the distribution and consolidation fees paid by small broker-dealers that operate a retail business. In turn, the Small Retail Broker Distribution Program is intended to increase retail investor access to real-time U.S. equity quote and trade information, and allow the Exchange to better compete for this business with competitors[8] that offer similar optional products.[9]

The Exchange now proposes to create a new Program based on the proposed eligibility criteria for Small Retail Brokers to specifically support Small Retail Brokers who are operating platforms on behalf of other Small Retail Brokers. Based on customer feedback, there are Small Retail Brokers who would like to provide this data via a hosted solution as a White Label Service[10] to other Small Retail Brokers, who then provide this data to their retail clients (an ''External Hosted Subscriber'').[11] Unfortunately, under the existing structure, both the External Hosted Subscriber and the Hosting Small Retail Broker Distributor are only eligible for the standard discounted Distribution Fee (and for Cboe One Summary, the discounted Data Consolidation Fee) under the existing Small Retail Broker Program. These fees are, in addition to the standard Professional and Non-Professional User fees. Therefore, the existing fee structure under the Small Retail Broker Program does not allow for any additional benefits for Hosting Small Retail Broker Distributors for providing the valuable service of operating platforms that External Hosted Subscribers may use for their clients, and furthermore, does not account for the fact that Hosting Small Retail Broker Distributors are also billed for the fees of their External Hosted Subscribers (which Small Retail Brokers under the original program do not have).

Of further note, the Hosting Small Retail Broker Distributor is responsible for reporting its External Hosted Subscribers and their users, and ultimately the Hosting Small Retail Broker is responsible for payment of all data fees for both its External Hosted Subscribers and itself. While the Exchange is not privy to pass-through costs between Hosting Small Retail Broker Distributors and External Hosted Subscribers, this proposed pricing allows Hosting Small Retail Broker Distributors the freedom to charge or not charge External Hosted Subscribers while also appropriately charging for a service provided to an External Hosted Subscriber that is benefitting from an infrastructure developed and supported by the Hosting Small Retail Broker Distributor. The Exchange notes that the current Small Retail Broker Program prevents the Hosting Small Retail Broker Distributor from packaging this waiver as part of their overall service to their External Hosted Subscribers (as External Hosted Subscribers would be billed directly under the existing Small Retail Broker Program).

Additionally, given that External Hosted Subscribers are smaller relative to other Small Retail Brokers currently participating in the Program, their ability to subscribe to the Applicable Feeds as Hosting Small Retail Brokers is likely not feasible. Specifically, the costs of the Applicable Feeds may themselves make access to data impractical. Additionally, the costs associated with building and maintain the technological infrastructure to receive and disseminate data, may make access to such data impractical. Generally speaking, technology, infrastructure, and connectivity costs are a significant monetary investment and require significant human expertise and resources to maintain. As such, the totality of costs can make access to data difficult. The Exchange believes, though, that the proposed fees and the ability to subscribe to the Applicable Feeds as External Hosted Subscribers will make access to data more feasible. Indeed, the Exchange anticipates that the retail broker-dealers that would seek to become External Hosted Subscribers are broker-dealers that do not have the technological infrastructure in place to ingest and disseminate data as a Hosting Small Retail Broker, and that are likely to have smaller client bases and business models not as conducive to making the investments necessary to become a Hosting Small Retail Broker.

In these regards, the Exchange believes that the proposed program will incentivize Hosting Small Retail Brokers to offer the Applicable Feeds to External Hosted Subscribers, thereby making data accessible to a larger number of broker-dealers and their clients, at an affordable cost. Specifically, under the proposed program, a Hosting Small Retail Broker providing the data to at least one External Hosted Subscriber would be eligible for a credit of its Distribution Fee (a credit of $250/month for BYX Top Data Feed and a credit of $3,500/month for Cboe One Summary Feed) that it is normally responsible for under the existing Small Retail Broker Program. Additionally, the External Hosted Subscriber shall also receive a waiver of the Distribution Fee (a credit of $250/month for BYX Top Data Feed and a credit of $3,500/month for Cboe One Summary Feed). The External Hosted Subscriber will also receive a waiver of the Data Consolidation Fee for the Cboe One Summary Data (a credit of $350/month) and in lieu of paying the Non-Professional User fees, it shall be a set monthly fee of $100 for BYX Top and $850 for Cboe One Summary Data.[12] The Professional User fees shall remain the same. Once an External Hosted Subscriber exceeds the Non-Professional Data User maximum (no more than 10,000 Non-Professional Data Users for Cboe One Summary Data and BYX Top Data), the External Hosted Subscriber shall no longer be eligible for the program and will be required to directly license with the Exchange for the Applicable Feed.[13] The Exchange notes that the 10,000 Non-Professional Data User count eligibility requirement is looked at on a firm level (*i.e.,* the counts of the Non-Professional Data Users for each of the Hosting Small Retail Broker

[7] *Id.*

[8] Such as NYSE Arca BBO feed or Nasdaq Basic.

[9] *See* Securities Exchange Act Release No. 88221 (February 14, 2020), 85 FR 9904 (February 20, 2020) (SR-CboeBYX–2020–007).

[10] A ''White Label Service'' is a type of hosted display solution in which an External Distributor hosts or maintains a website or platform on behalf of the External Hosted Subscriber. The service allows the External Distributor to make the applicable data (*i.e.,* Cboe One Summary or BYX Top Data) available on a platform that is branded with the External Hosted Subscriber, or co-branded with the External Hosted Subscriber and the External Distributor. The External Distributor maintains control of the application's data, entitlements and display.

[11] An External Hosted Subscriber of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product from an External Distributor through a hosted display solution where the External Hosted Subscriber's Users are hosted by the External Distributor and data is distributed for display use only to one or more Users outside the External Hosted Subscriber's own entity. The Exchange proposes to add this definition into its Fee Schedule.

[12] As the Program is capped at 10,000 users for Cboe One Summary Feed and 10,000 for BYX Top Data Feed, this equates to a maximum, savings of $150 (10,000 Users × 0.025/Non-Professional User = $250 and $250 − 100 = $150) for BYX Top Data Feed and $1,650 (10,000 Users × 0.25/Non-Professional = $2,500 and $2,500 − 850 = $1,650) for Cboe One Summary Feed.

[13] The Exchange notes that it will include a clarifying note in its Fee Schedule to specify that in the event a Hosting Small Retail Broker Distributor joins this program mid-month, that its fees shall be prorated for the month based on the initial date of the subscription; however, the External Hosted Subscriber's fees shall not be prorated.

Distributor and each of its External Hosted Subscribers will be looked at separately). Additionally, the Hosting Small Retail Broker Distributor shall continue to remain eligible for this Program so long as it has at least one External Hosted Subscriber (*i.e.,* if it has two External Hosted Subscribers and one External Hosted Subscriber exceeds the 10,000 Non-Professional Data User threshold, the Hosting Small Retail Broker Distributor and the other External Hosted Subscriber may still continue under this Program).

In addition to the changes set forth above, the Exchange also proposes to modify the existing Small Retail Broker Program for Cboe One Summary Feed and BYX Top Feed to increase the number of Non-Professional Data User maximum from 5,000 to 10,000 to be consistent with the proposed threshold for External Hosted Subscribers. As previously discussed, the Exchange proposes to also use the cap of 10,000 Non-Professional Data Users for the proposed Program. The Exchange proposes to increase this in support of increased participation across both retail and investor markets in order to facilitate the growth of smaller retail brokers on a global scale.

As mentioned above, the existing fee structure makes it costly for both Hosting Small Retail Broker Distributors and its External Hosted Subscribers to provide data to the External Hosted Subscribers' retail clients as Distribution Fees are assessed on both Small Retail Brokers. Overall, the Exchange believes that this fee proposal will help to make its data more widely accessible for retail users who receive their data from External Hosted Subscribers. Specifically, the Exchange believes that that this proposal will (i) further increase the competitiveness of the Exchange's top of book market data products compared to competitor offerings that may currently be cheaper for firms with a limited subscriber base that do not yet have the scale to take advantage of the lower subscriber fees offered by the Exchange; and will (ii) provide additional incentives for Hosting Small Retail Broker Distributors to provide hosted solution services for other Small Retail Brokers in order to make data more widely available to retail investors. In turn, the Exchange believes that this change may benefit market participants and investors by spurring additional competition and increasing the accessibility of the Exchange's top of book data.

The Exchange notes that at least one other exchange has a similar offering. For example, the New York Stock Exchange has a Redistribution Fee Waiver for NYSE Trades, for which redistributors of data may have their redistribution fee waived so long as they provide the data to at least one data feed recipient and reports such data feed recipient or recipients to the Exchange.[14] Additionally, the Access Fee that is charged is reduced by more than 93% for redistributors of NYSE BBO and NYSE Trades that subscribe to only such data feeds and do not subscribe to any other market data product listed on the Fee Schedule other than NYSE BQT, and/or the NYSE OpenBook data feed, and/or the NYSE Aggregated Lite data feed, and/or the NYSE Pillar Depth data feed, and such market data products are used in a display-only format for internal or external use only.[15] This means that a redistributor that meets the above requirements will both (i) pay a Per User Access Fee [16] and (ii) have its redistribution fee waived. A Redistributor that receives a data feed of NYSE BBO and NYSE Trades and uses the market data products for any other purpose (such as internal use) or that subscribes to any other products listed on the Fee Schedule (other than NYSE BQT, and/or the NYSE OpenBook data feed, and/or the NYSE Aggregated Lite data feed, and/or the NYSE Pillar Depth data feed) would continue to pay the $1,500 per month General Access Fee (as opposed to the lower Per User Access Fee).[17] Accordingly, the fee changes are not designed for redistributors that are existing customers of specific NYSE market data products, that use NYSE BQT for internal purposes, or if the data is provided as non-display. The fee reductions in NYSE BBO and NYSE Trades are intended to incentive eligible redistributors to subscribe to the NYSE BQT data feeds so that such product would be available to their customers, which have expressed an interest in subscribing to NYSE BQT.[18] The Exchange notes that these same discounts exists for NYSE Americas and NYSE Arca as well.[19]

Without these discounts, a redistributor of NYSE Trades would pay the General Access Fee of $1,500/month in addition to the Redistribution Fee of $1,000/month and the applicable Professional User Fee ($4/month/User) and Non-Professional User Fee ($0.20/month/User).[20] Under these discounts, that same redistributor now only pays the Per User Access Fee of $100/month.[21] The Exchange notes that in order to receive the NYSE BQT data feed (which is comparable to the Cboe One Summary Feed), a subscriber must pay the applicable fees for the following data feeds: NYSE BBO, NYSE Trades, NYSE Arca BBO, NYSE Arca Trades, NYSE American BBO, NYSE American Trades, NYSE National BBO, NYSE National Trades, NYSE Texas BBO and NYSE Texas Trades.[22] The cost of the Per User Access fees for each of these applicable data feeds (including NYSE BQT) totals $850, the equivalent to the Cboe One Summary proposed fee.

While the eligibility requirements of the NYSE program and the proposed Program differ, both programs are intended to incentivize redistribution of applicable data feeds by providing enhanced discounts and both programs target different segments for a specific purpose. The proposed discounts under this Program are intended to make the Exchange's offering competitively priced relative to alternative options that participants may have.

Without the proposed pricing discounts, the Exchange believes that (i) prospective customers may not be interested in purchasing top of book data from the Exchange, and may instead purchase such data from other national securities exchanges or the SIPs, potentially at a higher cost than would be available pursuant to the proposed program and (ii) that Hosting Small Retail Broker Distributors are not incentivized to make the Applicable Feeds available via a hosted solution for retail investors of its External Hosted Subscribers. Similar to the existing Small Retail Broker Program, the Exchange believes that this Program will continue to increase competition for such market data, and that enhanced competition could help to further reduce data fees as providers compete for subscribers, as well as help diversify the availability and quality of data offerings available to retail investors through their Hosting Small Retail Broker Distributors. Ultimately, the Exchange believes that it is critical that it be allowed to compete by offering attractive pricing to customers as increasing the availability of such products ensures continued competition

[14] *See* Securities Exchange Act Release No. 90407 (November 12, 2020), 85 FR 73570 (November 18, 2020) (SR–NYSE–2020–91).

[15] See NYSE Proprietary Market Data Fees. The Exchange notes that NYSE American and NYSE Arca also implement this same incentive.

[16] The Exchange notes that this is the equivalent to the fixed Non-Professional User charge it has proposed for the External Hosted Subscriber under the Program.

[17] See supra note 12.

[18] Id.

[19] See *e.g.,* NYSE Americas Proprietary Market Data Fees.

[20] See NYSE Proprietary Market Data Fees.

[21] Id.

[22] Id.

with alternative offerings. Such competition may be constrained when competitors are impeded from offering alternative and cost-effective solutions to customers.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,[23] in general, and furthers the objectives of Section 6(b)(4),[24] in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act.[25] Specifically, the proposed rule change supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets, and (ii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. In addition, the proposed rule change is consistent with Rule 603 of Regulation NMS,[26] which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

In adopting Regulation NMS, the Commission granted 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 change would further broaden the availability of U.S. equity market data to investors, and in particular retail investors, consistent with the principles of Regulation NMS.

The Exchange operates in a highly competitive environment. Indeed, there are sixteen registered national securities exchanges that trade U.S. equities and offer associated top of book market data products to their customers. The national securities exchanges also compete with the SIPs for market data customers. 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.'' [27] The proposed fee change is a result of the competitive environment, as the Exchange seeks to amend its fees to attract additional subscribers for its proprietary top of book data offerings.

Making alternative data products available to market participants ultimately ensures increased competition in the marketplace, and constrains the ability of exchanges to charge prohibitive fees. In the event that a market participant views one exchange's top of book data fees as more or less attractive than the competition they can, and frequently do, switch between competing products. In fact, the competitiveness of the market for such top of book data products is one of the primary factors animating this proposed rule change, which is designed to allow the Exchange to further compete for this business. As mentioned above, at least one other Exchange provides a similar waiver for redistribution of market data.[28]

The Exchange notes that the Applicable Feeds are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Distributors (including vendors) and Users can therefore discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

The Commission has long stressed the need to ensure that the equities markets are structured in a way that meets the needs of ordinary investors. For example, the Commission's strategic plan for fiscal years 2018–2022 touts ''focus on the long-term interests of our Main Street investors'' as the Commission's number one strategic goal.[29] The Program would be consistent with the Commission's stated goal of improving the retail investor experience in the public markets. Furthermore, national securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives are consistent with the Act. The Exchange believes that the Program is consistent with longstanding precedent indicating that it is consistent with the Act to provide reasonable incentives to retail investors that rely on the public markets for their investment needs.

The Exchange proposes that the proposed waivers for the Applicable Feeds only apply to Hosting Small Retail Broker Distributors and its External Hosted Subscribers for three reasons. First, the Hosting Small Retail Broker Distributor is creating a full-service offering for External Hosted Subscribers in contrast to the Small Retail Brokers under the current Program, which only provide services directly to its own retail clients. Maintaining an additional platform for External Hosted Subscribers' clients is an additional workstream for Hosted Subscribers (in contrast to Small Retail Brokers that only provide data and services directly to their retail clients) as they support additional ecosystems of business, each with its own book of retail clients. In order to incentivize the Hosting Small Retail Broker Distributors to take on the additional duties associated with hosting External Hosted Subscribers (such as managing the data, entitlements, and display of the application provided to the External Hosted Subscriber), the Exchange believes it is not unfairly discriminatory to provide a waiver of the Distribution Fee for the Hosting Small Retail Broker, as opposed to the standard discounted Distribution Fee it would normally pay under the Small Retail Broker Program.

Second, by creating this program, the Exchange is further able to reach additional retail investors. By waiving Distribution Fees for both the Hosting Small Retail Broker Distributor and its External Hosted Subscriber, both parties are incentivized to work together to provide data to retail investors. Third, as mentioned previously, the Hosting Small Retail Broker is responsible for the fees and reporting for both its own activity and that of its External Hosted Subscriber. While the Exchange is not privy to pass-through costs between Hosting Small Retail Broker Distributors and External Hosted Subscribers, this proposed pricing allows Hosting Small Retail Broker Distributors the freedom to charge or not charge External Hosted Subscribers while also appropriately charging for a service provided to an

[23] 15 U.S.C. 78f.

[24] 15 U.S.C. 78f(b)(4).

[25] 15 U.S.C. 78k–1.

[26] *See* 17 CFR 242.603.

[27] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

[28] *See* supra note 8.

[29] *See* U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018–2022, available at *https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf.*

External Hosted Subscriber that is benefitting from an infrastructure developed and supported by the Hosting Small Retail Broker Distributor. The Exchange notes that the current Small Retail Broker Program prevents the Hosting Small Retail Broker Distributor from packaging this waiver as part of their overall service to their External Hosted Subscribers (as External Hosted Subscribers would be billed directly under the existing Small Retail Broker Program). Given that External Hosted Subscribers are smaller relative to other Small Retail Brokers currently participating in the Program, these costs associated with the Applicable Feeds are inherently prohibitive to the External Hosted Subscriber. Through this program, fees will not be a deterrent for Hosting Small Retail Brokers and External Hosted Subscribers to establish platforms that reach a wider scope of retail investors.

Furthermore, while this Program would be effectively limited to smaller firms in accordance with the proposed eligibility requirements, the Exchange does not believe that this limitation makes the fees inequitable or unfairly discriminatory. The Exchange notes that large broker-dealers and/or vendors that distribute the Exchange's data products to a sizeable number of investors benefit from the current fee structure, which includes lower subscriber fees and Enterprise licenses. Due to lower subscriber fees, distributors that provide the Applicable Feeds to more than the proposed capped amounts of Users permitted under either the Small Retail Broker Program or this Program already enjoy cost savings compared to competitor products. The Program, in addition to the existing Small Retail Broker Program, would therefore continue to ensure that small retail brokers that distribute top of book data to their retail investor customers could also benefit from reduced pricing, and would aid in increasing the competitiveness of the Exchange's data products for this key segment of the market.

Moreover, the Exchange does not believe that the proposed fees unfairly discriminate between Hosting Small Retail Brokers and External Hosted Subscribers. While the proposal provides additional benefits to External Hosted Subscribers that would not otherwise accrue to them under the current program, the Exchange notes that such benefits are designed only to make access to market data more accessible to smaller retail broker-dealers that either do not possess the financial and technological resources necessary to receive data as a Small Retail Broker, or simply choose not commit such resourced based on their business models. In turn, to continue to incentive the provision of the Applicable Feeds by Hosting Small Retail Brokers, the Exchange has sought to provide appropriate incentives to these brokers as well. Collectively, the fee structure provides benefits to both Hosting Small Retail Brokers and External Hosted Subscribers.

While External Hosted Subscribers would receive benefits they would not accrue under the current program, these are not benefits that today's Small Retail Brokers would choose to avail themselves of under the new fee structure, because it is highly unlikely that today's Small Retail Brokers would choose to instead become External Hosted Subscribers. The Exchange notes that today's Small Retail Brokers that qualify under the current program, have already committed significant capital in terms of time, technology, and finances towards building out and maintaining the technological infrastructure and staffing needed to receive and distribute the Applicable Feeds to their end users. To forego such financial and technological commitments simply to avail themselves of additional benefits afforded to External Hosted Subscribers under this proposal, would very likely require an existing Small Retail Broker to drastically change their current business model simply to avail themselves of the additional benefits provided to External Hosted Subscribers. Moreover, today's existing Small Retail Brokers are likely to be providing services to their subscribers other than the Additional Feeds, such as market access, order management systems, and other trading tools. To cease providing such a full suite of services—which required significant time and cost contributions—is unlikely and, again, would require a significant reversal in a Small Retail Broker's business model.

Rather, the Exchange believes that the more likely case is that the proposed fee structure will attract a new population of Small Retail Brokers who will seek to access the Applicable Feeds as Hosted External Subscribers, at a cost-effective price point, thereby providing even more investors with access to top of book market data for U.S. equities. Another likely use case is that the proposed fee structure may incentivize more Small Retail Brokers to subscribe to the Applicable Feeds as External Hosted Subscribers and, as they build their own business models and attract subscribers of their own, eventually commit time and resources to building their own infrastructure to evolve into a Hosting Small Retail Broker.

Finally, the Exchange notes that nothing in the current proposal prevents an existing Small Retail Broker from choosing to instead subscribe to the Applicable Feeds as an External Hosted Subscriber. However, the Exchange does not believe that this makes the proposal unfairly discriminatory between Hosting Small Retail Brokers and External Hosted Subscribers, as broker-dealers are free operate their businesses however they may choose in response to a host of a reasons, only one of which are associated costs.

The Exchange believes that the proposed cap of 10,000 for the Cboe One Summary Data Feed and BYX Top Data Feed for this Program, as well as increasing this cap to 10,0000 for the Cboe One Summary Data Feed and BYX Top Data Feed for the Small Retail Broker Program is reasonable and not unfairly discriminatory as the Exchange believes it is in the best interest of all market participants to more broadly expand this in support of inclusion for more retail investors by participation in both programs by small retail brokers on a global scale.

Distribution Fee Waiver

The Exchange believes that the Distribution Fee Waivers for both the External Hosted Subscriber and the Hosting Small Retail Broker Distributor are reasonable as they represent a significant cost reduction for the Hosting Small Retail Broker Distributor to provide a hosted solution for the External Hosted Subscriber, to ultimately provide the data to the External Hosted Subscriber's retail investors. While the existing fee structure does provide a benefit of a discounted waiver for Small Retail Brokers that externally distribute the data, these discounted Distribution Fees are still incurred by both the External Hosted Subscriber and the Hosting Small Retail Broker Distributor. In an attempt to alleviate these costs, and make this data more available to retail investors, the Exchange proposes to waive the Distribution Fees for both the Hosting Small Retail Broker Distributor and the External Hosted Subscriber. With this Program, the Exchange believes it will increase market accessibility and data to investors on a global scale. Exchange Hosted Subscribers may not have the infrastructure or technical capabilities to offer market data and/or execution services to its retail investors. Through waiving these fees for the External Hosted Subscriber, the Exchange hopes to reach a broader scale of retail

investors globally. Further, as discussed above, the Exchange also believes it is appropriate and not unfairly discriminatory to limit this specific credit to the External Hosted Subscriber and the Hosting Small Retail Broker Distributor given the development and maintenance the Hosting Small Retail Broker Distributor acquires to provide this data to the External Hosted Subscriber's end users.

Data Consolidation Fee Waiver

The Exchange believes it is reasonable to not charge the External Hosted Subscriber the Data Consolidation Fee for Cboe One Summary Data for the duration of the time that they are eligible for this program. As previously discussed, the waiver of fees for the External Hosted Subscriber is intended to make this data more available to retail investors. The Exchange also believes it is appropriate and not unfairly discriminatory to limit this specific credit to the External Hosted Subscriber because, as described above, the Exchange believes by alleviating some of the barriers to entry, that Exchange Hosted Subscribers are able to bring this data and execution services to their retail investors. Of further note, the Exchange believes it is reasonable to maintain this cost for the Hosting Small Retail Broker Distributor as the Hosting Small Retail Broker Distributor is the party receiving this data from the Exchange where it is consolidated for the benefit of the Hosting Small Retail Broker Distributor.

Fixed Cost of Non-Professional Users

The Exchange believes it is reasonable to set a fixed cost for Non-Professional Users fees for External Hosted Subscribers by charging a flat, fixed cost instead of charging per user to allow for additional savings. Under this structure, the External Hosted Subscriber shall still be responsible by paying the standard per User fee of a Professional Users under the Applicable Feed. The Exchange does not believe this is unfairly discriminatory as the program is based around making the Applicable Feeds available for Non-Professional Users. The Exchange also notes that it has taken a similar approach here to the NYSE Per User Access Fee, which sets a fixed cost where the data is used only for display purposes.[30]

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change would result in 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, and its ability to price these data products is constrained by: (i) Competition among exchanges that offer similar data products to their customers; and (ii) the existence of inexpensive real-time consolidated data disseminated by the SIPs. Top of book data is disseminated by both the SIPs and the sixteen equities exchanges. There are therefore a number of alternative products available to market participants and investors. In this competitive environment potential subscribers are free to choose which competing product to purchase to satisfy their need for market information. Often, the choice comes down to price, as broker-dealers or vendors look to purchase the cheapest top of book data product, or quality, as market participants seek to purchase data that represents significant market liquidity. In order to better compete for this segment of the market, the Exchange is proposing to reduce the cost of top of book data provided by Hosting Small Retail Broker Distributors to its External Hosted Subscribers, and in turn, their retail investors. The Exchange believes that this would facilitate greater access to such data, ultimately benefiting the retail investors that are provided access to such market data.

The Exchange also believes the proposed fee changes will better enable it to compete in the Asia Pacific region, which is an area of increasing interest and growth within the U.S. equities markets, generally. As the Asia Pacific investor base seeks access to the liquidity and efficient price discovery processes that exist in the U.S. equities markets, various broker-dealers have begun offering trading in this region, and exchanges have begun to contemplate 24-hour trading solutions designed to capture the increased demand from the Asia Pacific investor base.[31] Naturally, U.S. equities market data will be in demand as Asia Pacific trading increases in the U.S. markets. Indeed, in formulating its current pricing, the Exchange has considered the growth in the Asia Pacific reason and has sought to propose fees that would continue to appeal to the existing Small Retail Brokers in this region, and that would incentivize additional smaller retail broker-dealers in this region to subscribe to the Applicable Feeds as External Hosted Subscribers. In this regard, the Exchange believes its proposed fees will better enable it to compete in Asia Pacific, thereby offering competitively priced data products to more and more investors, at attractive price points.

The Exchange does not believe that this price reduction would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges and data vendors are free to lower their prices to better compete with the Exchange's offering. Indeed, as explained in the basis section of this proposed rule change, the Exchange's decision to (i) waive the Distribution Fee for the Hosting Small Retail Broker and the External Hosted Subscriber and (ii) waiving the Consolidation Fee (when applicable) for the External Hosted Subscriber and (iii) setting a fixed cost for the Non-Professional Users for the External Hosted Subscriber is itself a competitive response to different fee structures available on competing markets. The Exchange therefore believes that the proposed rule change is pro-competitive as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers. The Exchange also believes that the proposed reduction in fees the Hosting Small Retail Broker and the External Hosted Subscriber would not cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount would be largely limited to small retail broker subscribers, larger broker-dealers and vendors can already purchase top of book data from the Exchange at prices that represent a

[30] *See* NYSE Proprietary Market Data Pricing Guide, April 1, 2025.

[31] *See* ''Cboe Announces Plans to Launch 24x5 U.S. Equities Trading,'' February 3, 2025, available at: *https://ir.cboe.com/news/news-details/2025/Cboe-Announces-Plans-to-Launch-24x5-U.S.-Equities-Trading-2025-NwujmKvsxb/default.aspx,* (''[Cboe] continue[s] to hear from market participants globally—particularly those in Asia Pacific markets like Hong Kong, Japan, Korea, Singapore and Australia—that they want greater access to U.S. equities trading and need trusted venues that can offer transparency, robust liquidity and efficient price discovery,'' said Oliver Sung, Head of North American Equities at Cboe Global Markets. ''As the world's largest global exchange operator, Cboe is uniquely positioned to meet that demand. By leveraging our global infrastructure, leading-edge technology, and proven experience facilitating around-the-clock trading in global markets, we believe we can seamlessly support a 24x5 trading model for U.S. equities.''); *see also* ''Nasdaq's View: The Road to 24 Hour Trading,'' June 16, 2025, available at: *https://www.nasdaq.com/newsroom/nasdaqs-view-road-24-hour-trading; see also* ''The New York Stock Exchange Plans to Extend Weekday Trading on its NYSE Arca Equities Exchange to 22 Hours a Day,'' October 25, 2024, available at: *https://ir.theice.com/press/news-details/2024/The-New-York-Stock-Exchange-Plans-to-Extend-Weekday-Trading-on-its-NYSE-Arca-Equities-Exchange-to-22-Hours-a-Day/default.aspx; see also* ''Robinhood 24 Hour Market,'' available at: *https://robinhood.com/us/en/support/articles/24hour-market/.*

significant cost savings when compared to competitor products that combine higher subscriber fees with lower fees for distribution. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discounts to small retail brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with 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 Act [32] and paragraph (f) of Rule 19b–4 [33] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBYX–2025–027 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–2025–027. 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–2025–027 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[34]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17344 Filed 9–9–25; 8:45 am]

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[32] 15 U.S.C. 78s(b)(3)(A).

[33] 17 CFR 240.19b–4(f).

[34] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103896; File No. SR–NASDAQ–2025–018]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Canary HBAR ETF Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

September 5, 2025.

On February 21, 2025, The Nasdaq Stock Market LLC (''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 list and trade shares of the Canary HBAR ETF under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares). On March 4, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on March 13, 2025.[3]

On April 24, 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] On June 10, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act [6] to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.[7]

Section 19(b)(2) of the Act [8] provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on March 13, 2025.[9] The 180th day after publication of the proposed rule change is September 9, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 102540 (Mar. 7, 2025), 90 FR 12008. Comments received on the proposed rule change are available at: *https://www.sec.gov/comments/sr-nasdaq-2025-018/srnasdaq2025018.htm.*

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 102924, 90 FR 17987 (Apr. 30, 2025). The Commission designated June 11, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1.

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Securities Exchange Act Release No. 103217, 90 FR 25393 (June 16, 2025).

[8] 15 U.S.C. 78s(b)(2).

[9] *See supra* note 3 and accompanying text.

19(b)(2) of the Act,[10] designates November 8, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR–NASDAQ–2025–018).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17347 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103879; File No. SR–CboeEDGA–2025–027]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Hosted Solutions Program and To Update the Existing Eligibility Requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 28, 2025, Cboe EDGA Exchange, Inc. (the ''Exchange'' or ''EDGA'') 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 EDGA Exchange, Inc. (the ''Exchange'' or ''EDGA'') proposes to introduce a Small Retail Broker Hosted Solutions Program and to update the existing eligibility requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed. 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/edga/*) 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 adopt a Small Retail Broker Hosted Solutions Program (the ''Program'') for Cboe One Summary Data (collectively, the ''Applicable Feed'').[3] This Program will provide fee waivers and lower data costs for both (i) Small Retail Brokers (as defined herein) that provide the Applicable Feed to other Small Retail Brokers via its hosted solutions (the ''Hosting Small Retail Broker Distributor'') and (ii) the Small Retail Brokers that receive this data from a Hosting Small Retail Broker Distributor as set forth herein.

Further, the Exchange proposes to increase the allowed maximum Non-Professional Data User subscriber count for the existing Small Retail Broker Program for Cboe One Summary Feed.[4] By way of background, the Exchange currently offers the EDGA Top Data Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange's System. The EDGA Top Data Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in EDGA Top Data. The Exchange's affiliated equities exchanges (*i.e.,* Cboe BZX Exchange, Inc. (''BZX''), Cboe BYX Exchange, Inc. (''BYX''), and Cboe EDGX Exchange, Inc. (''EDGX'') (collectively, ''Affiliates'' and together with the Exchange, ''Cboe Equities Exchanges'') also offer similar top-of-book data feeds. Particularly, each of the Exchange's Affiliates offer top-of-book quotation and last sale information based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the EDGA Top Data Feed. Additionally, the Exchange also offers Cboe One Summary Data Feed that disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on EDGA and its affiliated equities exchanges and also contains individual last sale information for the EDGA and its affiliated equities exchanges. The Cboe One Summary Data Feed is created using the data from the Exchange and its Affiliates' Top data feeds.

Currently, the Exchange offers a Small Retail Broker Distribution Program[5] for the Applicable Feed. This program provides a discounted Distribution Fee of $3,500/month for Cboe One Summary Data Feed as well as a discounted Data Consolidation Fee[6] of $350/month for Cboe One Summary Data for eligible participants.[7] Participants of the existing Small Retail Broker Distribution Program must be an External Distributor that meets the following criteria: (i) Distributor is a broker-dealer distributing the Applicable Feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship; (ii) At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving the Applicable Feed; and (iii) Distributor distributes the Applicable Feed to no more than 5,000 Non-Professional Data Users (the Exchange notes that it is proposing to increase this to 10,000 Non-Professional Data Users as described further herein).[8] The Exchange introduced this program to allow small retail brokers that purchase top of book market data from the Exchange to benefit from discounted fees for access to such market data. The Small Retail Broker Distribution Program reduces the distribution and consolidation fees paid by small broker-dealers that operate a retail business. In turn, the Small Retail Broker

[10] 15 U.S.C. 78s(b)(2).

[11] 17 CFR 200.30–3(a)(57).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Exchange initially submitted the proposed rule change on May 8, 2025 (SR–CboeEDGA–2025–012). On May 19, 2025, the Exchange withdrew that filing and submitted SR–CboeEDGA–2025–015. On June 30, 2025, the Exchange withdrew that filing and submitted SR–CboeEDGA–2025–018. On August 28, 2025, the Exchange withdrew that filing and submitted this filing.

[4] The Exchange also notes that it is including a clarifying note to the maximum subscriber count that it is for Non-Professional Users (as opposed to the general ''Users'' term currently used) to align with its affiliates fee schedules (see *e.g.,* Cboe EDGX Equities Fee Schedule).

[5] *See* Cboe EDGA Equities Fee Schedule.

[6] This fee reflects the value of the aggregation and consolidation function the Exchange performs in creating the Cboe One Summary Feed.

[7] *See* Cboe EDGA Equities Fee Schedule.

[8] *Id.*

Distribution Program is intended to increase retail investor access to real-time U.S. equity quote and trade information, and allow the Exchange to better compete for this business with competitors [9] that offer similar optional products.[10]

The Exchange now proposes to create a new Program based on the proposed eligibility criteria for Small Retail Brokers to specifically support Small Retail Brokers who are operating platforms on behalf of other Small Retail Brokers. Based on customer feedback, there are Small Retail Brokers who would like to provide this data via a hosted solution as a White Label Service [11] to other Small Retail Brokers, who then provide this data to their retail clients (an ''External Hosted Subscriber'').[12] Unfortunately, under the existing structure, while the Small Retail Broker may be eligible for the discounted Distribution Fee and the discounted Data Consolidation Fee, the External Hosted Subscriber must also pay the Distribution Fee and the Data Consolidation Fee, in addition to the standard Professional and Non-Professional User fees. Therefore, the existing fee structure does not allow for any additional benefits for Hosting Small Retail Broker Distributors for providing the valuable service of operating platforms that External Hosted Subscribers may use for their clients.

Of further note, the Hosting Small Retail Broker is responsible for reporting its External Hosted Subscribers and their users, and ultimately the Hosting Small Retail Broker is responsible for payment of all data fees for both its External Subscribers and itself. While the Exchange is not privy to pass-through costs between Hosting Small Retail Brokers and the External Hosted Subscribers, the Hosting Small Retail Broker is ultimately charged Distribution Fees (in addition to the other applicable fees) for the (i) Applicable Feed to the External Hosted Subscriber and (ii) Applicable Feed to the External Hosted Subscriber's end users, despite the Hosting Small Retail Broker managing the application for the External Hosted Subscriber's users. This proposed Program is intended to provide relief for the overall charges that a Hosting Small Retail Broker incurs based on operating a platform that allows an External Hosted Subscriber's retail users to receive data.

Additionally, given that External Hosted Subscribers are smaller relative to other Small Retail Brokers currently participating in the Program, their ability to subscribe to the Applicable Feeds as Hosting Small Retail Brokers is likely not feasible. Specifically, the costs of the Applicable Feeds may themselves make access to data impractical. Additionally, the costs associated with building and maintain the technological infrastructure to receive and disseminate data, may make access to such data impractical. Generally speaking, technology, infrastructure, and connectivity costs are a significant monetary investment and require significant human expertise and resources to maintain. As such, the totality of costs can make access to data difficult. The Exchange believes, though, that the proposed fees and the ability to subscribe to the Applicable Feeds as External Hosted Subscribers will make access to data more feasible. Indeed, the Exchange anticipates that the retail broker-dealers that would seek to become External Hosted Subscribers are broker-dealers that do not have the technological infrastructure in place to ingest and disseminate data as a Hosting Small Retail Broker, and that are likely to have smaller client bases and business models not as conducive to making the investments necessary to become a Hosting Small Retail Broker.

In these regards, the Exchange believes that the proposed program will incentivize Hosting Small Retail Brokers to offer the Applicable Feeds to External Hosted Subscribers, thereby making data accessible to a larger number of broker-dealers and their clients, at an affordable cost. Specifically, under the proposed program, a Hosting Small Retail Broker providing the data to at least one External Hosted Subscriber would be eligible for a credit of its Distribution Fee (a credit of $3,500/month for Cboe One Summary Feed) that it is normally responsible for under the existing Small Retail Broker Program. Additionally, the External Hosted Subscriber shall also receive a waiver of the Distribution Fee (a credit of $3,500/month for Cboe One Summary Feed). The External Hosted Subscriber will also receive a waiver of the Data Consolidation Fee for the Cboe One Summary Data (a credit of $350/month), and in lieu of paying the Non-Professional User fees, it shall be a set monthly fee $850 for Cboe One Summary Data.[13] The Professional User fees shall remain the same. Once an External Hosted Subscriber exceeds the Non-Professional Data User maximum (no more than 10,000 Non-Professional Data Users for Cboe One Summary Data), the External Hosted Subscriber shall no longer be eligible for the program and will be required to directly license with the Exchange for the Applicable Feed.[14]

In addition to the changes set forth above, the Exchange also proposes to modify the existing Small Retail Broker Program for Cboe One Summary Feed to increase the number of Non-Professional Data User maximum from 5,000 to 10,000 to be consistent with the proposed threshold for External Hosted Subscribers. As previously discussed, the Exchange proposes to also use the cap of 10,000 Non-Professional Data Users for the proposed Program. The Exchange proposes to increase this in support of increased participation across both retail and investor markets in order to facilitate the growth of smaller retail brokers on a global scale.

As mentioned above, the existing fee structure makes it costly for both Hosting Small Retail Broker Distributors and its External Hosted Subscribers to provide data to the External Hosted Subscribers' retail clients as Distribution Fees are assessed on both Small Retail Brokers. Overall, the Exchange believes that this fee proposal will help to make its data more widely accessible for retail users who receive their data from External Hosted Subscribers. Specifically, the Exchange believes that that this proposal will (i) further increase the competitiveness of the Exchange's top of book market data products compared to competitor offerings that may currently be cheaper for firms with a limited subscriber base

[9] Such as NYSE Arca BBO feed or Nasdaq Basic.

[10] *See* Securities Exchange Act Release No. 85 FR 9912 (February 20, 2020) (SR–CboeEDGA–2020–004); and 88219 (February 14, 2020).

[11] A ''White Label Service'' is a type of hosted display solution in which an External Distributor hosts or maintains a website or platform on behalf of the External Hosted Subscriber. The service allows the External Distributor to make the applicable data (*i.e.,* Cboe One Summary Data) available on a platform that is branded with the External Hosted Subscriber, or co-branded with the External Hosted Subscriber and the External Distributor. The External Distributor maintains control of the application's data, entitlements and display.

[12] An External Hosted Subscriber of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product from an External Distributor through a hosted display solution where the External Hosted Subscriber's Users are hosted by the External Distributor and data is distributed for display use only to one or more Users outside the External Hosted Subscriber's own entity. The Exchange proposes to add this definition into its Fee Schedule.

[13] As the Program is capped at 10,000 users for Cboe One Summary Feed this equates to a maximum, savings of $1,650 (10,000 Users × 0.25/Non-Professional = $2,500 and $2,500 − 850 = $1,650) for Cboe One Summary Feed.

[14] The Exchange notes that it will include a clarifying note in its Fee Schedule to specify that in the event a Hosting Small Retail Broker Distributor joins this program mid-month, that its fees shall be prorated for the month based on the initial date of the subscription; however, the External Hosted Subscriber's fees shall not be prorated.

that do not yet have the scale to take advantage of the lower subscriber fees offered by the Exchange; and will (ii) provide additional incentives for Hosting Small Retail Broker Distributors to provide hosted solution services for other Small Retail Brokers in order to make data more widely available to retail investors. In turn, the Exchange believes that this change may benefit market participants and investors by spurring additional competition and increasing the accessibility of the Exchange's top of book data.

The Exchange notes that at least one other exchange has a similar offering. For example, the New York Stock Exchange has a Redistribution Fee Waiver for NYSE Trades, for which redistributors of data may have their redistribution fee waived so long as they provide the data to at least one data feed recipient and reports such data feed recipient or recipients to the Exchange.[15]

Without the proposed pricing discounts, the Exchange believes that (i) prospective customers may not be interested in purchasing top of book data from the Exchange, and may instead purchase such data from other national securities exchanges or the SIPs, potentially at a higher cost than would be available pursuant to the proposed program and (ii) that Hosting Small Retail Broker Distributors are not incentivized to make the Applicable Feed available via a hosted solution for retail investors of its External Hosted Subscribers. Similar to the existing Small Retail Broker Program previously introduced, the Exchange believes that this Program will continue to increase competition for such market data, and that enhanced competition could help to further reduce data fees as providers compete for subscribers, as well as help diversify the availability and quality of data offerings available to retail investors through their Hosting Small Retail Broker Distributors. Ultimately, the Exchange believes that it is critical that it be allowed to compete by offering attractive pricing to customers as increasing the availability of such products ensures continued competition with alternative offerings. Such competition may be constrained when competitors are impeded from offering alternative and cost-effective solutions to customers.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,[16] in general, and furthers the objectives of Section 6(b)(4),[17] in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act.[18] Specifically, the proposed rule change supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets, and (ii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. In addition, the proposed rule change is consistent with Rule 603 of Regulation NMS,[19] which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

In adopting Regulation NMS, the Commission granted 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 change would further broaden the availability of U.S. equity market data to investors, and in particular retail investors, consistent with the principles of Regulation NMS.

The Exchange operates in a highly competitive environment. Indeed, there are sixteen registered national securities exchanges that trade U.S. equities and offer associated top of book market data products to their customers. The national securities exchanges also compete with the SIPs for market data customers. 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.'' [20] The proposed fee change is a result of the competitive environment, as the Exchange seeks to amend its fees to attract additional subscribers for its proprietary top of book data offerings.

Making alternative data products available to market participants ultimately ensures increased competition in the marketplace, and constrains the ability of exchanges to charge prohibitive fees. In the event that a market participant views one exchange's top of book data fees as more or less attractive than the competition they can, and frequently do, switch between competing products. In fact, the competitiveness of the market for such top of book data products is one of the primary factors animating this proposed rule change, which is designed to allow the Exchange to further compete for this business. As mentioned above, at least one other Exchange provides a similar waiver for redistribution of market data.[21]

The Exchange notes that the Applicable Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Distributors (including vendors) and Users can therefore discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

The Commission has long stressed the need to ensure that the equities markets are structured in a way that meets the needs of ordinary investors. For example, the Commission's strategic plan for fiscal years 2018–2022 touts ''focus on the long-term interests of our Main Street investors'' as the Commission's number one strategic goal.[22] The Program would be consistent with the Commission's stated goal of improving the retail investor experience in the public markets. Furthermore, national securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives are consistent with the Act. The Exchange believes that the Program

[15] *See* Securities Exchange Act Release No. 90407 (November 12, 2020), 85 FR 73570 (November 18, 2020) (SR–NYSE–2020–91).

[16] 15 U.S.C. 78f.

[17] 15 U.S.C. 78f(b)(4).

[18] 15 U.S.C. 78k–1.

[19] *See* 17 CFR 242.603.

[20] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

[21] *See* supra note 10.

[22] *See* U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018–2022, available at *https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf*.

is consistent with longstanding precedent indicating that it is consistent with the Act to provide reasonable incentives to retail investors that rely on the public markets for their investment needs.

The Exchange proposes that the proposed waivers for the Applicable Feed only apply to Hosting Small Retail Broker Distributors and its External Hosted Subscribers for three reasons. The first is that the Hosting Small Retail Broker Distributors undertake the operation of the platform of which the ultimate retail investors view the data provided by the External Hosted Subscriber. The Hosting Small Retail Broker Distributor maintains control of the application's data, entitlements and display. In comparison, to the existing Small Retail Broker Program, eligible participants have no such obligations and are eligible for this only by meeting the requirements and externally distributing the data (which may be directly to retail investors). In order to incentivize the Hosting Small Retail Broker Distributors to undergo this challenge, the Exchange believes it is not unfairly discriminatory to provide a waiver of the Distribution Fee for the Hosting Small Retail Broker, as opposed to the standard discounted Distribution Fee it would normally pay under the Small Retail Broker Program.

Next, by creating this program, the Exchange is further able to reach additional retail investors. By waiving Distribution Fees for both the Hosting Small Retail Broker Distributor and its External Hosted Subscriber, both parties are incentivized to work together to provide data to retail investors. Finally, as mentioned previously, the Hosting Small Retail Broker is responsible for the fees and reporting for both its activity and its External Hosted Subscriber. This means that under the existing program, if a Hosting Small Retail Broker has one External Hosted Subscriber, the Hosting Small Retail Broker is receiving a bill for two Distribution Fees, two Data Consolidation fees and the cost of both its and its External Hosted Subscriber's Professional Users and Non-Professional Users. Through this program, the fees will not be a deterrent for Hosting Small Retail Brokers and External Hosted Subscribers to establish platforms that reach a wider scope of retail investors.

Furthermore, while this Program would be effectively limited to smaller firms in accordance with the proposed eligibility requirements, the Exchange does not believe that this limitation makes the fees inequitable or unfairly discriminatory. The Exchange notes that large broker-dealers and/or vendors that distribute the Exchange's data products to a sizeable number of investors benefit from the current fee structure, which includes lower subscriber fees and Enterprise licenses. Due to lower subscriber fees, distributors that provide the Applicable Data Feed to more than the proposed capped amounts of Users permitted under either the Small Retail Broker Program or this Program already enjoy cost savings compared to competitor products. The Program, in addition to the existing Small Retail Broker Program, would therefore continue to ensure that small retail brokers that distribute top of book data to their retail investor customers could also benefit from reduced pricing, and would aid in increasing the competitiveness of the Exchange's data products for this key segment of the market.

Moreover, the Exchange does not believe that the proposed fees unfairly discriminate between Hosting Small Retail Brokers and External Hosted Subscribers. While the proposal provides additional benefits to External Hosted Subscribers that would not otherwise accrue to them under the current program, the Exchange notes that such benefits are designed only to make access to market data more accessible to smaller retail broker-dealers that either do not possess the financial and technological resources necessary to receive data as a Small Retail Broker, or simply choose not commit such resourced based on their business models. In turn, to continue to incentive the provision of the Applicable Feeds by Hosting Small Retail Brokers, the Exchange has sought to provide appropriate incentives to these brokers as well. Collectively, the fee structure provides benefits to both Hosting Small Retail Brokers and External Hosted Subscribers.

While External Hosted Subscribers would receive benefits they would not accrue under the current program, these are not benefits that today's Small Retail Brokers would choose to avail themselves of under the new fee structure, because it is highly unlikely that today's Small Retail Brokers would choose to instead become External Hosted Subscribers. The Exchange notes that today's Small Retail Brokers that qualify under the current program, have already committed significant capital in terms of time, technology, and finances towards building out and maintaining the technological infrastructure and staffing needed to receive and distribute the Applicable Feeds to their end users. To forego such financial and technological commitments simply to avail themselves of additional benefits afforded to External Hosted Subscribers under this proposal, would very likely require an existing Small Retail Broker to drastically change their current business model simply to avail themselves of the additional benefits provided to External Hosted Subscribers. Moreover, today's existing Small Retail Brokers are likely to be providing services to their subscribers other than the Additional Feeds, such as market access, order management systems, and other trading tools. To cease providing such a full suite of services—which required significant time and cost contributions—is unlikely and, again, would require a significant reversal in a Small Retail Broker's business model.

Rather, the Exchange believes that the more likely case is that the proposed fee structure will attract a new population of Small Retail Brokers who will seek to access the Applicable Feeds as Hosted External Subscribers, at a cost-effective price point, thereby providing even more investors with access to top of book market data for U.S. equities. Another likely use case is that the proposed fee structure may incentivize more Small Retail Brokers to subscribe to the Applicable Feeds as External Hosted Subscribers and, as they build their own business models and attract subscribers of their own, eventually commit time and resources to building their own infrastructure to evolve into a Hosting Small Retail Broker.

Finally, the Exchange notes that nothing in the current proposal prevents an existing Small Retail Broker from choosing to instead subscribe to the Applicable Feeds as an External Hosted Subscriber. However, the Exchange does not believe that this makes the proposal unfairly discriminatory between Hosting Small Retail Brokers and External Hosted Subscribers, as broker-dealers are free operate their businesses however they may choose in response to a host of a reasons, only one of which are associated costs.

The Exchange believes that the proposed cap of 10,000 for the Cboe One Summary Data Feed for this Program, as well as increasing this cap to 10,0000 for the Cboe One Summary Data Feed for the Small Retail Broker Program is reasonable and not unfairly discriminatory as the Exchange believes it is in the best interest of all market participants to more broadly expand this in support of inclusion for more retail investors by participation in both programs by small retail brokers on a global scale.

Distribution Fee Waiver

The Exchange believes that the Distribution Fee Waivers for both the External Hosted Subscriber and the Hosting Small Retail Broker Distributor are reasonable as they represent a significant cost reduction for the Hosting Small Retail Broker Distributor to provide a hosted solution for the External Hosted Subscriber, to ultimately provide the data to the External Hosted Subscriber's retail investors. While the existing fee structure does provide a benefit of a discounted waiver for Small Retail Brokers that externally distribute the data, these discounted Distribution Fees are still incurred by both the external Hosted Subscriber and the Hosting Small Retail Broker Distributor. In an attempt to alleviate these costs, and make this data more available to retail investors, the Exchange proposes to waive the Distribution Fees for both the Hosting Small Retail Broker Distributor and the External Hosted Subscriber. With this Program, the Exchange believes it will increase market accessibility and data to investors on a global scale. Exchange Hosted Subscribers may not have the infrastructure or technical capabilities to offer market data and/or execution services to its retail investors. Through waiving these fees for the External Hosted Subscriber, the Exchange hopes to reach a broader scale of retail investors globally. Further, as discussed above, the Exchange also believes it is appropriate and not unfairly discriminatory to limit this specific credit to the External Hosted Subscriber and the Hosting Small Retail Broker Distributor given the development and maintenance the Hosting Small Retail Broker Distributor undergoes to provide this data to the External Hosted Subscriber's end users.

Data Consolidation Fee Waiver

The Exchange believes it is reasonable to not charge the External Hosted Subscriber the Data Consolidation Fee for Cboe One Summary Data for the duration of the time that they are eligible for this program. As previously discussed, the waiver of fees for the External Hosted Subscriber is intended to make this data more available to retail investors. The Exchange also believes it is appropriate and not unfairly discriminatory to limit this specific credit to the External Hosted Subscriber because, as described above, the Exchange believes by alleviating some of the barriers to entry, that Exchange Hosted Subscribers are able to bring this data and execution services to their retail investors. Of further note, the Exchange believes it is reasonable to maintain this cost for the Hosting Small Retail Broker Distributor as the Hosting Small Retail Broker Distributor is the party receiving this data from the Exchange where it is consolidated for the benefit of the Hosting Small Retail Broker Distributor.

Fixed Cost of Non-Professional Users

The Exchange believes it is reasonable to set a fixed cost for Non-Professional Users fees for External Hosted Subscribers by charging a flat, fixed cost instead of charging per user to allow for additional savings. Under this structure, the External Hosted Subscriber shall still be responsible by paying the standard per User fee of a Professional Users under the Applicable Feed. The Exchange does not believe this is unfairly discriminatory as the program is based around making the Applicable Feed available for Non-Professional Users. The Exchange also notes that it has taken a similar approach here to the NYSE Per User Access Fee, which sets a fixed cost where the data is used only for display purposes.[23]

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change would result in 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, and its ability to price these data products is constrained by: (i) Competition among exchanges that offer similar data products to their customers; and (ii) the existence of inexpensive real-time consolidated data disseminated by the SIPs. Top of book data is disseminated by both the SIPs and the sixteen equities exchanges. There are therefore a number of alternative products available to market participants and investors. In this competitive environment potential subscribers are free to choose which competing product to purchase to satisfy their need for market information. Often, the choice comes down to price, as broker-dealers or vendors look to purchase the cheapest top of book data product, or quality, as market participants seek to purchase data that represents significant market liquidity. In order to better compete for this segment of the market, the Exchange is proposing to reduce the cost of top of book data provided by Hosting Small Retail Broker Distributors to its External Hosted Subscribers, and in turn, their retail investors. The Exchange believes that this would facilitate greater access to such data, ultimately benefiting the retail investors that are provided access to such market data.

The Exchange also believes the proposed fee changes will better enable it to compete in the Asia Pacific region, which is an area of increasing interest and growth within the U.S. equities markets, generally. As the Asia Pacific investor base seeks access to the liquidity and efficient price discovery processes that exist in the U.S. equities markets, various broker-dealers have begun offering trading in this region, and exchanges have begun to contemplate 24-hour trading solutions designed to capture the increased demand from the Asia Pacific investor base.[24] Naturally, U.S. equities market data will be in demand as Asia Pacific trading increases in the U.S. markets. Indeed, in formulating its current pricing, the Exchange has considered the growth in the Asia Pacific reason and has sought to propose fees that would continue to appeal to the existing Small Retail Brokers in this region, and that would incentivize additional smaller retail broker-dealers in this region to subscribe to the Applicable Feeds as External Hosted Subscribers. In this regard, the Exchange believes its proposed fees will better enable it to compete in Asia Pacific, thereby offering competitively priced data products to

[23] *See* NYSE Proprietary Market Data Pricing Guide, April 1, 2025.

[24] *See* ''Cboe Announces Plans to Launch 24x5 U.S. Equities Trading,'' February 3, 2025, available at: *https://ir.cboe.com/news/news-details/2025/Cboe-Announces-Plans-to-Launch-24x5-U.S.-Equities-Trading-2025-NwujmKvsxb/default.aspx,* (''[Cboe] continue[s] to hear from market participants globally—particularly those in Asia Pacific markets like Hong Kong, Japan, Korea, Singapore and Australia—that they want greater access to U.S. equities trading and need trusted venues that can offer transparency, robust liquidity and efficient price discovery,'' said Oliver Sung, Head of North American Equities at Cboe Global Markets. ''As the world's largest global exchange operator, Cboe is uniquely positioned to meet that demand. By leveraging our global infrastructure, leading-edge technology, and proven experience facilitating around-the-clock trading in global markets, we believe we can seamlessly support a 24x5 trading model for U.S. equities.''; *see also* ''Nasdaq's View: The Road to 24 Hour Trading,'' June 16, 2025, available at: *https://www.nasdaq.com/newsroom/nasdaqs-view-road-24-hour-trading; see also* ''The New York Stock Exchange Plans to Extend Weekday Trading on its NYSE Arca Equities Exchange to 22 Hours a Day,'' October 25, 2024, available at: *https://ir.theice.com/press/news-details/2024/The-New-York-Stock-Exchange-Plans-to-Extend-Weekday-Trading-on-its-NYSE-Arca-Equities-Exchange-to-22-Hours-a-Day/default.aspx; see also* ''Robinhood 24 Hour Market,'' available at: *https://robinhood.com/us/en/support/articles/24hour-market/.*

more and more investors, at attractive price points.

The Exchange does not believe that this price reduction would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges and data vendors are free to lower their prices to better compete with the Exchange's offering. Indeed, as explained in the basis section of this proposed rule change, the Exchange's decision to (i) waive the Distribution Fee for the Hosting Small Retail Broker and the External Hosted Subscriber and (ii) waiving the Consolidation Fee (when applicable) for the External Hosted Subscriber and (iii) setting a fixed cost for the Non-Professional Users for the External Hosted Subscriber is itself a competitive response to different fee structures available on competing markets. The Exchange therefore believes that the proposed rule change is pro-competitive as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers. The Exchange also believes that the proposed reduction in fees the Hosting Small Retail Broker and the External Hosted Subscriber would not cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount would be largely limited to small retail broker subscribers, larger broker-dealers and vendors can already purchase top of book data from the Exchange at prices that represent a significant cost savings when compared to competitor products that combine higher subscriber fees with lower fees for distribution. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discounts to small retail brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with 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 Act [25] and paragraph (f) of Rule 19b–4 [26] 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–CboeEDGA–2025–027 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–CboeEDGA–2025–027. 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–CboeEDGA–2025–027 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17334 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

[25] 15 U.S.C. 78s(b)(3)(A).

[26] 17 CFR 240.19b–4(f).

[27] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103887; File No. SR–GEMX–2025–22]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 7, Section 6

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1], and Rule 19b–4 thereunder,[2] notice is hereby given that on August 26, 2025, Nasdaq GEMX, LLC (''GEMX'' or ''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

The Exchange proposes to amend its Specialized Quote Feed [3] or ''SQF'' Port and SQF Purge Port [4] pricing at Options

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] ''Specialized Quote Feed'' or ''SQF'' is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses to the Exchange. Features include the following: (1) options symbol directory messages (*e.g.,* underlying instruments); (2) System event messages (*e.g.,* start of trading hours messages and start of opening); (3) trading action messages (*e.g.,* halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, Market Order Spread Protection, and Size Limitation Protection in Options 3, Section 15(a)(1)(A), (1)(B), and (2)(B) respectively. *See* Supplementary Material .03(c) to Options 3, Section 7.

[4] SQF Purge is a specific port for the SQF interface that only receives and notifies of purge

7, Section 6, C, Ports and Other Services.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/gemx/rulefilings,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Options 7, Section 6, C, Ports and Other Services. Specifically, GEMX proposes to amend its current SQF Port Fee of $1,350 per port, per month, and its SQF Purge Port fee of $1,350 per port, per month. Today, the SQF Port and the SQF Purge Port are subject to a monthly cap of $18,900.

GEMX proposes to amend the SQF Port Fee and the SQF Purge Port Fee as follows: The first 5 ports (1–5) would be assessed $1,620 per port, per month; the next 15 ports (6–20) would be assessed $1,080 per port, per month; and all ports over 20 ports (21 and above) would be assessed $540 per port, per month. The Nasdaq Options Market LLC (''NOM'') has identical SQF Port fees and identical SQF Purge Port fees.[5] With this proposal, GEMX would no longer offer the cap the SQF Port fee and SQF Purge Port fee.[6]

Only Market Makers[7] utilize SQF Ports and SQF Purge Ports for quoting purposes. A GEMX Market Maker requires only one SQF Port to submit quotes in its assigned options series into GEMX. While a Market Maker may elect to obtain multiple SQF Ports and SQF Purge Ports to organize its business,[8] only one SQF Port and SQF Purge Port is necessary for a Market Maker to fulfill its regulatory quoting obligations.[9]

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[10] in general, and furthers the objectives of Section 6(b)(5) of the Act,[11] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Additionally, the Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[12] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Proposed Port Fees Are Reasonable, Equitable and Not Unfairly Discriminatory

The Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[13] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This belief is based on comparability, the proposed fees are comparable to, and in some cases less than, those of similarly situated exchanges.

The proposed fees for GEMX SQF Ports and GEMX SQF Purge Ports are identical to NOM SQF Ports and NOM SQF Purge Ports fees.[14] NOM has identical SQF Port and SQF Purge Port protocols.[15] Additionally, the proposed fees for GEMX SQF Ports and GEMX SQF Purge Ports are comparable to those of its closest competitors, MIAX Pearl, LLC (''Pearl'');[16] MIAX Emerald, LLC (''Emerald'');[17] Cboe BZX Exchange,

requests from the Market Maker. Dedicated SQF Purge Ports enable Market Makers to seamlessly manage their ability to remove their quotes in a swift manner. The SQF Purge Port is designed to assist Market Makers in the management of, and risk control over, their quotes. Market Makers may utilize a purge port to reduce uncertainty and to manage risk by purging all quotes in their assigned options series. Of note, Market Makers may only enter interest into SQF in their assigned options series. Additionally, the SQF Purge Port may be utilized by a Market Maker in the event that the Member has a system issue and determines to purge its quotes from the order book.

[5] *See* NOM Options 7, Section 3(i).

[6] GEMX will also renumber other notes in Options 7, Section 6, C.

[7] The term ''Market Makers'' refers to ''Competitive Market Makers'' and ''Primary Market Makers'' collectively. *See* Options 1, Section 1(a)(21).

[8] For example, a Market Maker may desire to utilize multiple SQF Ports for accounting purposes, to measure performance, for regulatory reasons or other determinations that are specific to that Member.

[9] GEMX Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, GEMX Market Makers have certain quoting requirements with respect to their assigned options series as provided in Options 2, Section 5. SQF Ports are the only quoting protocol available on GEMX and only Market Makers may utilize SQF Ports. The same is true for SQF Purge Ports.

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(5).

[12] *See* 15 U.S.C. 78f(b)(4) and (5).

[13] *See* 15 U.S.C. 78f(b)(4) and (5).

[14] *See* NOM Options 7, Section 3(i).

[15] *See* Supplementary Material .03(c) to Options 3, Section 7.

[16] Pearl assesses Market Makers $5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port—Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port—Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. A MEO Purge Port is assessed $600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl has multiple match engines. *See* Pearl's Fee Schedule.

[17] Emerald Express Interface or ''MEI'' is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald. Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) $5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on

Continued

Inc. (''BATS''); [18] Cboe C2 Exchange, Inc. (''C2''); [19] MIAX Sapphire, LLC (''Sapphire'') [20] based on market share.

Below is a chart comparing GEMX's proposed SQF Port and SQF Purge Port fees to NOM, an affiliated Nasdaq options exchange that has identical SQF Ports and SQF Purge Ports.

Exchange	Market share (%)	SQF Port	SQF Purge Port
GEMX	3.5	per port, per month as follows: ▪ First 5 ports (1–5): $1,620. ▪ Next 15 ports (6–20): $1,080. ▪ All ports over 20 ports (21 and above): $540.	per port, per month as follows: ▪ First 5 ports (1–5): $1,620. ▪ Next 15 ports (6–20): $1,080. ▪ All ports over 20 ports (21 and above): $540.
NOM	4.8	per port, per month as follows: ▪ First 5 ports (1–5): $1,620. ▪ Next 15 ports (6–20): $1,080. ▪ All ports over 20 ports (21 and above): $540.	per port, per month as follows: ▪ First 5 ports (1–5): $1,620. ▪ Next 15 ports (6–20): $1,080. ▪ All ports over 20 ports (21 and above): $540.

The below chart compares GEMX proposed fees to the fees of various unaffiliated options exchanges with comparable logical ports. Only GEMX assesses a maximum fee for quoting protocols among the options exchanges in the below chart.

Exchange	Market share (%)	Quoting Port	Quoting Purge Port
GEMX	3.5	per port, per month as follows: ▪ First 5 ports (1–5): $1,620. ▪ Next 15 ports (6–20): $1,080. ▪ All ports over 20 ports (21 and above): $540.	per port, per month as follows: ▪ First 5 ports (1–5): $1,620. ▪ Next 15 ports (6–20): $1,080. ▪ All ports over 20 ports (21 and above): $540.
Pearl	2.9	$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl.	MEO Purge Port assessed $600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. For example, the purchase of 4 Limited Service MEO Ports will allow the Pearl member to access 4 ports per matching engine.

Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be $14,500.00 instead of the fee otherwise applicable to such level. Purge Ports provide Market Makers with the ability to send quote purge messages to the Emerald System. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per matching engine. Purge Ports are $600 per matching engine. Emerald has multiple match engines. *See* Emerald's Fee Schedule.

[18] BATS Ports with bulk quoting capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed $1,500 per month for the 1st and 2nd port and $2,500 per month for the 3rd port or more. Purge Ports are $750 per port, per month. *See* BATS Fee Schedule.

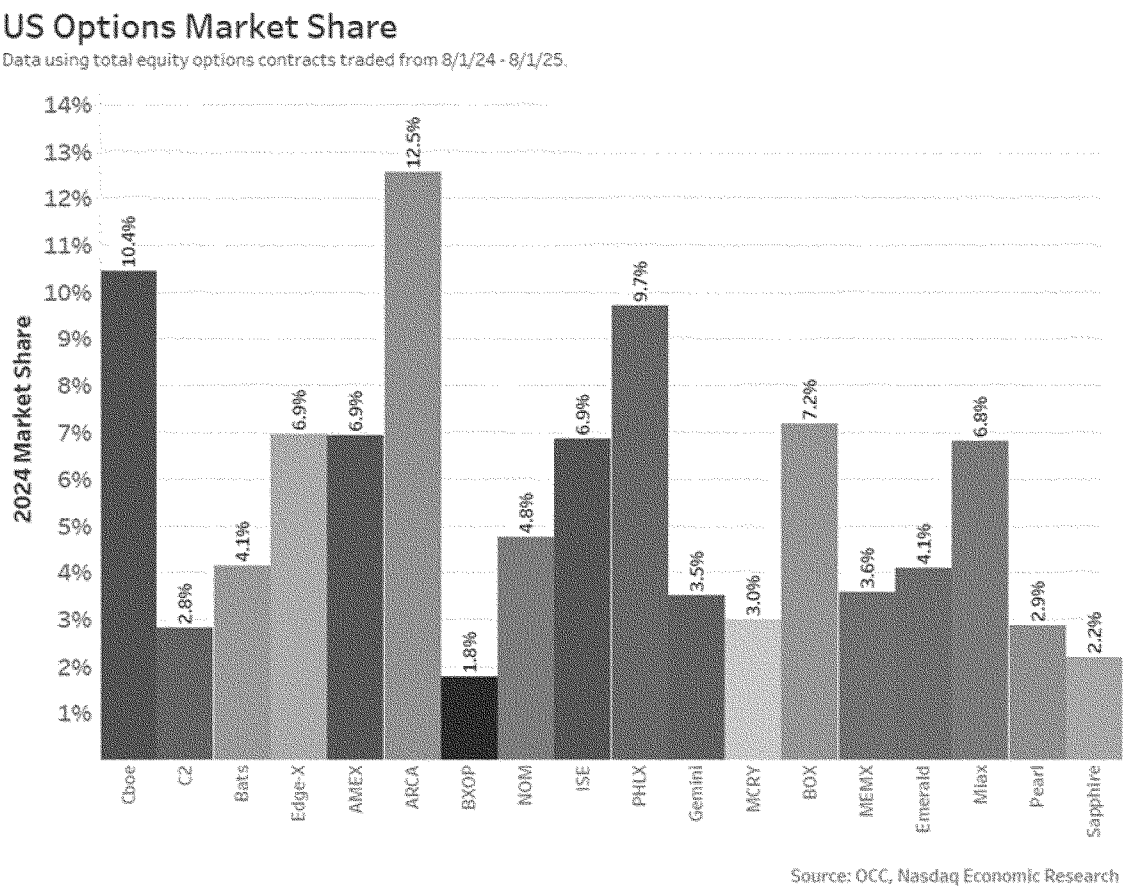
[19] C2 assesses $1,500 per port for Bulk BOE Ports 1–5 and $2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of $2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. The ''Make Rate'' shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker's total simple add volume divided by (ii) the Market-Maker's total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. C2 assesses a Purge Port fee of $850 per port. *See* C2's fee schedule.

[20] Sapphire assesses a Full Service MEO Port Fee of $2,500 for up to 10 classes and up to 20% of Classes by volume, $3,750 for up to 40 classes and up to 35% of Classes by volume, $5,000 for up to 1000 classes and up to 50% of Classes by volume, and $6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be $4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAX Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of $600 per Matching Engine. Sapphire has multiple match engines. *See* Sapphire's Fee Schedule.

Exchange	Market share (%)	Quoting Port	Quoting Purge Port
Emerald	4.1	the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) $5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be $14,500.00 instead of the fee otherwise applicable to such level.	$600 per matching engine.
BATS	4.1	$1,500 per month for the 1st and 2nd port and $2,500 per month for the 3rd port or more.	$750/port/month.
C2	2.8	Bulk BOE Ports 1–5 is $1,500 per port and Bulk BOE Ports >5 is $2,500 per port. Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. The ''Make Rate'' shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker's total simple add volume divided by (ii) the Market-Maker's total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation.	$850 per port.
Sapphire	2.2	Full Service MEO Port Fee of $2,500 for up to 10 classes and up to 20% of Classes by volume, $3,750 for up to 40 classes and up to 35% of Classes by volume, $5,000 for up to 1000 classes and up to 50% of Classes by volume, and $6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. If the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be $4,000 instead of the fee otherwise applicable to such level.	$600 per Matching Engine.

The Exchange's analysis utilized the below graph representing the market share [21] for each of the eighteen options markets based on total options contracts traded from August 1, 2024 through August 1, 2025.

[21] 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. GEMX does not list proprietary products.



NOM

NOM has a market share of 4.8% which is comparable to GEMX's market share of 3.5%. The GEMX SQF Port and SQF Purge Port fees are identical to the NOM SQF Port and SQF Purge Port fees in NOM Options 7, Section 3(i), namely an SQF Port Fee of $1,620 for the first 5 ports (1–5), $1,080 for the next 15 ports (6–20): $540 for all ports over 20 ports (21 and above). These same fees apply to NOM SQF Purge Ports.

Pearl

Pearl has a market share of 2.9% which is comparable to GEMX's market share of 3.5%. Pearl assesses Market Makers $5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port [22] fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. Monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port—Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port—Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. ''MEO Purge Ports'' provide Pearl members with the ability to send quote purge messages to the MIAX Pearl System. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. A MEO Purge Port is assessed $600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl's MEO Port fee is higher than the proposed GEMX SQF Port Fee. Pearl's MEO Purge Port fee is lower than GEMX's proposed SQF Purge Port for up to 20 ports and higher than GEMX's proposed SQF Purge Port for 21 or more ports.

Emerald

Emerald has a market share of 4.1% which is comparable to GEMX's market share of 3.5%. MIAX Express Interface or ''MEI'' is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald.[23] Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) $5,000.00 for up to 5 classes and up to 10% of classes by volume; (2)

[22] *See https://www.miaxglobal.com/sites/default/files/page-files/MIAX_Express_Orders_MEO_v2.0a.pdf.*

[23] *See https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications.*

10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be $14,500.00 instead of the fee otherwise applicable to such level. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine. Purge Ports are $600 per matching engine. Emerald's MEI Port fees are higher than GEMX's SQF Port fees. Emerald's Purge Port fee is lower than GEMX's proposed SQF Purge Port for up to 20 ports and higher than GEMX's proposed SQF Purge Port for 21 or more ports.

BATS

BATS has market share of 4.1% which is comparable to GEMX's market share of 3.5%. BATS ports with bulk quoting [24] capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed $1,500 per month for the 1st and 2nd port and $2,500 per month for the 3rd port or more. Purge Ports are $750 per port, per month. BATS' ports with bulk quoting capability are higher than the proposed GEMX SQF Port Fee. BATS' purge ports are lower than the proposed GEMX SQF Purge Port.

C2

C2 has market share of 2.8% which is comparable to GEMX's market share of 3.5%. C2 assesses $1,500 per port for Bulk BOE [25] Ports 1–5 and $2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of $2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. The ''Make Rate'' shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker's total simple add volume divided by (ii) the Market-Maker's total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. C2 assesses a Purge Port fee of $850 per port. C2's Bulk BOE Logical Port fees are lower for the first 5 ports than GEMX's SQF Port fee, however for over 5 ports, C2's Bulk BOE Logical Ports fees are higher. C2's Purge Port fee is lower for the first 5 ports and higher for more than 5 ports as compared to GEMX's SQF Purge Port fee.

Sapphire

Sapphire has market share of 2.2% which is comparable to GEMX's market share of 3.5%. Sapphire assesses a Full Service MEO Port [26] Fee of $2,500 for up to 10 classes and up to 20% of Classes by volume, $3,750 for up to 40 classes and up to 35% of Classes by volume, $5,000 for up to 1000 classes and up to 50% of Classes by volume, and $6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be $4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAX Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of $600 per Matching Engine. Sapphire's MEO Port fees are higher than GEMX's SQF Port fees. Sapphire's Purge Port fee is lower than GEMX's proposed SQF Purge Port for up to 20 ports and higher than GEMX's proposed SQF Purge Port for 21 or more ports.

In summary, the proposed SQF Port fee is (i) identical to NOM; (ii) lower than Pearl's, Emerald's, Sapphire's fees, and BATS fees for greater than 1 port; and C2's fees for over 5 ports (iii) higher BATS fees for the first port and C2's fees for 1–5 ports. In summary, the proposed SQF Purge Port fee is (i) identical to NOM; (ii) higher than Pearl's MEO Purge Port fee for up to 20 ports, higher

[24] *See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.*

[25] *See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.*

[26] *See https://www.miaxglobal.com/markets/us-options/sapphire-options/interface-specifications.*

than Emerald's Purge Port fee for up to 20 ports, higher than BATS' purge ports, higher for C2's Purge Port fee for the first 5 ports, higher than Sapphire's Purge Port for up to 20 ports; and (iii) lower than Pearl's MEO Purge Port fee for 21 or more ports, lower than Emerald's Purge Port fee for 21 or more ports, lower than C2's Purge Port fee for more than 5 ports, and lower than Sapphire's Purge Port for 21 or more ports.

The Proposal is equitable as the proposed fees would apply to all GEMX Market Makers in a uniform manner. The proposed GEMX SQF Port fees and SQF Purge Port fees would be assessed uniformly to each GEMX Market Maker. The Proposal is not unfairly discriminatory. GEMX SQF Port fees and SQF Purge Port fees are available to all Market Makers on a non-discriminatory basis. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,[27] and are subject to various obligations associated with providing liquidity.[28]

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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the Proposal does not impose any burden on the ability of other options exchanges to compete. GEMX SQF Port fees and SQF Purge Port fees are comparable to, higher than, and in some cases less than, those of other exchanges, as discussed above.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because GEMX SQF Port fees and SQF Purge Port fees is available to all Market Makers. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,[29] and are subject to various obligations associated with providing liquidity.[30]

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[31] 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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–GEMX–2025–22 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–GEMX–2025–22. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's 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–GEMX–2025–22 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[32]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17338 Filed 9–9–25; 8:45 am]

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[27] *See* GEMX Options 2, Section 5.

[28] *See* GEMX Options 2, Section 4.

[29] *See* GEMX Options 2, Section 5.

[30] *See* GEMX Options 2, Section 4.

[31] 15 U.S.C. 78s(b)(3)(A)(ii).

[32] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35741; File No. 812–15628]

Crestline Lending Solutions, LLC, et al.

September 5, 2025.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies (''BDCs'') and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Crestline Lending Solutions, LLC; Crestline Management, L.P.; CL Life and Annuity Insurance Company; CL Re SPC; Crestline Re SP1, a segregated portfolio of CL Re SPC; and CL Re SP2, a segregated portfolio of CL Re SPC; and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on September 13, 2024, and amended on March 7, 2025, August 6, 2025, and September 3, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical

address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on September 30, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: John Cochran, Vice President, Crestline Management, L.P., *JohnCochran@crestlineinc.com;* Steven B. Boehm, Esq., Anne G. Oberndorf, Esq., Payam Siadatpour, Esq., Eversheds Sutherland (US) LLP, *AnneOberndorf@eversheds-sutherland.com*.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Kris Easter Guidroz, Senior Counsel, or Daniele Marchesani, Assistant Chief Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' third amended application, filed September 3, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at *https://www.sec.gov/edgar/searchedgar/companysearch.html*. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17329 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103891; File No. SR–BX–2025–017]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Add the CORE FIX Order Entry Protocol and To Amend Nasdaq BX Equity 4, Rules 4120, 4702, 4703, and 4757

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 26, 2025, Nasdaq BX, Inc. (''BX'' or ''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

The Exchange proposes to establish ''CORE FIX'' as a new Order Entry Protocol (defined below) on the Exchange, to amend Nasdaq BX Equity 4, Rules 4120, 4702, 4703, and 4757 to add the new CORE FIX protocol, as described further below, and to align the Exchange rulebook's description of RPI Orders and Retail Orders with their current functionality. The proposed amendments will not make any other substantive changes to the rules.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/bx/rulefilings,* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

BX currently offers customers the ability to send orders to the Exchange via four Order [3] entry protocols: OUCH, RASH, FIX, and FLITE.[4] Due to differences in the technical designs and capabilities of these protocols, they offer market participants different functionalities and experiences with respect to order handling. That is, order handling behaviors on the Exchange and the speed at which those behaviors execute vary, in certain circumstances, depending upon the particular protocol that a participant chooses to utilize to enter its Orders [5] in connection with

[3] The term ''Order'' means an instruction to trade a specified number of shares in a specified NMS stock submitted to the Nasdaq BX Equities Market by a customer. An ''Order Type'' is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System (defined below). An ''Order Attribute'' is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. The available Order Types and Order Attributes, and the Order Attributes that may be associated with particular Order Types, are described in Nasdaq BX Rules 4702 and 4703. One or more Order Attributes may be assigned to a single Order; provided, however, that if the use of multiple Order Attributes would provide contradictory instructions to an Order, the System will reject the Order or remove non-conforming Order Attributes. *See* Nasdaq BX Equity 1, Section 1(a)(11).

[4] The OUCH Order entry protocol is a proprietary protocol that allows subscribers to quickly enter orders into the System and receive executions. OUCH accepts limit Orders from members, and if there are matching Orders, they will execute. Non-matching Orders are added to the Limit Order Book, a database of available limit Orders, where they are matched in price-time priority. OUCH only provides a method for members to send Orders and receive status updates on those Orders. *See https://www.nasdaqtrader.com/Trader.aspx?id=OUCH.* RASH (Routing and Special Handling) is a proprietary protocol that allows participants to enter Orders, cancel existing Orders and receive executions while providing smart order routing and special handling features. RASH also allows participants to use advanced functionality, including discretion, random reserve, pegging and routing. *See https://www.nasdaqtrader.com/Trader.aspx?id=RASH.* FIX is a vendor-neutral standard message protocol that defines an electronic message exchange for communicating securities transactions between two parties. The Exchange's FIX implementation acts like a router, converting incoming FIX messages into OUCH messages and back again. *See https://www.nasdaqtrader.com/Trader.aspx?id=FIX* and *https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf.* FIX Lite or ''FLITE'' is an Order entry protocol based on a subset of FIX. *See https://www.nasdaqtrader.com/Trader.aspx?id=FLITE* and *https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf.*

[5] *See* Nasdaq BX Equity 1, Section 1(a)(11).

particular Order Types [6] and Order Attributes.[7]

In recent years, the Exchange acted to reduce variances in the behaviors and speeds of its Order entry protocols to improve the customer experience and increase the efficiency of sending Orders to the Exchange. For example, the OUCH Order entry protocol had been developed with simplicity in mind, and so it lacked certain advanced order handling capabilities. In 2022 the Exchange upgraded the OUCH Order entry protocol, infusing it with the advanced order handling abilities of RASH.[8]

The Exchange now proposes to amend Rule 4702(a) to introduce a new proprietary Order entry protocol named ''CORE FIX,'' that will bring to FIX similar advanced order handing capabilities and efficiencies that the Exchange previously brought to OUCH. CORE FIX will operate as a streamlined alternative to FIX for participants that utilize and appreciate the familiarity of coding for FIX, but do not utilize routing strategies. These participants will benefit from an improvement in performance associated with a new Order entry protocol that omits the routing capabilities from FIX, while still availing themselves of the advanced order handling behaviors that are available through OUCH. CORE FIX will allow participants to code to the standard FIX specifications, while gaining faster direct access to the Exchange along with the latest and most efficient order handling functionality that the Exchange has to offer.

CORE FIX will cater to the customer segment that currently uses FIX but does not use its routing capabilities. Using the same standardized protocol as FIX, but eliminating the intricate RASH-based software layer that provides for Order routing functionality, will streamline order handling behavior and improve Order latency relative to either FIX or RASH. However, the proposed amendments will not make any other substantive changes to the rule and order processing mechanism.

To accommodate the new Order entry protocol, the Exchange proposes to make changes to how limit-priced orders behave in the event of a regulatory halt. Currently, pursuant to Rule 4120(b)(1)(A)(i)(e)(2)(a), limit-priced orders entered via OUCH and not assigned a Managed Pegging, Discretionary, or Reserve Order Attribute will be repriced upon entry only if the Price Bands are such that the price of the limit-priced interest to buy (sell) would be above (below) the upper (lower) Price Band. The Exchange proposes to also apply this provision to limit-priced orders entered via the CORE FIX protocol. Currently, pursuant to Rule 4120(b)(1)(A)(i)(e)(2)(b), for limit-priced orders entered via OUCH if assigned a Managed Pegging, Discretionary, or Reserve Order Attribute, the order may be repriced by the System [9] multiple times if the Price Bands move such that the price of resting limit-priced interest to buy (sell) would be above (below) the upper (lower) Price Band. The Exchange proposes to also apply this current provision to orders entered via the CORE FIX protocol.

The Exchange proposes to amend Rule 4702(a) to add CORE FIX to the list of order entry protocols available at the Exchange, and to specify that CORE FIX is an Exchange proprietary protocol. BX also proposes to amend various other provisions of Rule 4702 to provide that orders entered via CORE FIX will behave similarly to orders entered via OUCH for the following Order Types and Order Attributes:

• Price to Comply Order (Rule 4702(b)(1)):

○ If a Price to Comply Order is entered during Market Hours and the entered limit price of the order crossed a Protected Quotation and the NBBO changes so that the order could be displayed at a price at or closer to its entered limit price without locking or closing a Protected Quotation, the order may either remain on the Exchange Book unchanged or it may be cancelled back to the participant, depending on the participant's choice. If the entered limit price of the order would no longer lock a Protected Quotation, the order may either remain on the Exchange Book unchanged, it may be cancelled back to the participant, or it may be ranked and displayed at its original entered limit price, depending on the participant's choice. If the order is ranked and displayed at its original entered limit price, it will receive a new timestamp.

○ For a Price to Comply Order, the following Order Attributes will be available through CORE FIX:

- Price
- Size
- Reserve Size
- Time-in-Force other than IOC
- Designation as an ISO
- Primary Pegging and Market Pegging
- Discretion
- Display (A Price to Comply Order is always displayed, although as provided above, it may also have a non-displayed price and/or Reserve Size)
- Trade Now

• Price to Display Order (Rule 4702(b)(2)):

○ If a Price to Display Order is entered during Market Hours and the entered limit price of the order locked or crossed a Protected Quotation and the NBBO changes so that the order could be ranked and displayed at a price at or closer to its original entered limit price without locking or crossing a Protected Quotation, the order may either remain on the Exchange Book unchanged or it may be cancelled back to the participant depending on the participant's choice.

○ For a Price to Display Order, the following Order Attributes would be available through CORE FIX:

- Price
- Size
- Reserve Size
- A Time-in-Force other than IOC
- Designation as an ISO
- Primary Pegging and Market Pegging
- Discretion
- Attribution (All Price to Display Orders are Attributable Orders)
- Display (A Price to Display Order is always displayed (but may also have Reserve Size)

• Non-Displayed Order (Rule 4702(b)(3)):

○ If a Non-Displayed Order is entered during Market Hours and the original entered limit price of the order locked or crossed a Protected Quotation and the NBBO changes so that the order could be posted at a price at or closer to its original entered limit price without crossing a Protected Quotation, the order may either remain on the Exchange Book unchanged or it may be cancelled back to the participant, depending on the participant's choice. If, after the order is posted to the Exchange Book, the NBBO changes so that the order would cross a Protected Quotation, the order will be cancelled back to the participant. If, after a Non-Displayed Order is posted on the Exchange Book, the NBBO changes so

[6] An ''Order Type'' is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to BX. *See id.*

[7] An ''Order Attribute'' is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the Exchange. *See id.*

[8] *See* Securities Exchange Act Release No. 95695 (Sept. 7, 2022), 87 FR 56122 (Sept. 13, 2022) (SR–BX–2022–015) (Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Equity 4, Rules 4120, 4702 and 4703).

[9] The ''System,'' which is another term for the Nasdaq BX Equities Market, is the automated system for order execution and trade reporting owned and operated by the Exchange. *See* Nasdaq BX Equity 1, Section 1(a)(6).

that the order would cross a Protected Quotation, the order will be cancelled back to the participant.

○ For a Non-Displayed Order, the following Order Attributes would be available through CORE FIX:

- Price
- Size
- Minimum Quantity
- Time-in-Force
- Designation as an ISO
- Primary Pegging and Market Pegging
- Pegging to the Midpoint
- Discretion
- Trade Now

• Post-Only Order (Rule 4702(b)(4)):

○ If a Post-Only Order is entered during Market Hours and the original entered limit price of the order locked or crossed a Protected Quotation, the order may be adjusted as follows:

- In the case of a Non-Attributable [10] Post-Only Order that crossed a Protected Quotation, if the NBBO changed so that the order could be ranked and displayed at a price at or closer to its original entered limit price without locking or crossing a Protected Quotation, the order may either remain on the Exchange Book unchanged or it may be cancelled back to the participant, depending on the participant's choice.
- In the case of a Non-Attributable Post-Only Order that locked a Protected Quotation, if the limit price would no longer lock a Protected Quotation, the order may either remain on the Exchange Book unchanged, it may be cancelled back to the participant, or it may be ranked and displayed at its original entered limit price, depending on the participant's choice. If the order is displayed at its original entered limit price, it will receive a new timestamp.
- In the case of an Attributable Post-Only Order that locked or crossed a Protected Quotation, if the NBBO changed so that the order could be ranked and displayed at a price at or closer to its original entered limit price without locking or crossing a Protected Quotation, the order may either remain on the Exchange Book or it may be cancelled back to the participant, depending on the participant's choice.
- During System Hours, if the original limit price of the order locked or crossed a displayed order on the Exchange Book and the Exchange Book changes so that the original entered limit price would no longer lock or cross an order on the Exchange Book, the order may either remain on the Exchange Book unchanged or it may be cancelled back to the participant, depending on the participant's choice.

○ For a Post-Only Order, the following Order Attributes would be available through CORE FIX:

- Price
- Size
- Time-in-Force
- Designation as an ISO
- Attribution
- Display (A Post-Only Order is always displayed, although it may also have a non-displayed price)

• For a Retail Price Improving Order (''RPI Order'') (Rule 4702(b)(5)),[11] the following Order Attributes would be available through CORE FIX:

○ Price
○ Size
○ A Time-in-Force other than IOC
○ Primary Pegging
○ Non-Display (All RPI Orders are Non-Displayed)

• Market Maker Peg Orders (Rule 4702(b)(7)), and all their available Order Attributes, would also be entered through CORE FIX, just as they can currently be entered through OUCH, RASH, or FIX. This order type's behavior will be identical whether the order is transmitted via CORE FIX, OUCH, RASH, or FIX.

Rule 4703 would be amended to specify that the following Order Attributes will interact with orders entered through CORE FIX in these specified ways:

• Orders with Primary Pegged, Market Pegged, and Managed Midpoint Order Attributes (collectively, ''Peg Managed Orders'') will be available through CORE FIX (Rule 4307(d)).

• An order with a Minimum Quantity Order Attribute (Rule 4307(e)) entered through CORE FIX may have a minimum quantity condition of any size of at least one round lot.

• An order with a Reserve Size Order Attribute (Rule 4307(h)) with a displayed size of an odd lot entered through CORE FIX will be rejected.

• When entered through CORE FIX, the Trade Now Order Attribute (Rule 4307(l)) may be enabled on an order-by-order or a port-level basis.

The Exchange proposes to amend Rule 4757(a)(A)(3) to give participants using CORE FIX the ability to assign orders entered through a specific order entry port a unique group identification modifier that will prevent quotes/orders with such modifier from executing against each other.

The Exchange also proposes to amend BX Rule 4702(b)(5)(B),[12] which governs RPI Orders, so that the rule reflects that the Midpoint Pegging Order Attribute is not currently available on RPI Orders. Likewise, the Exchange proposes to amend this same rule to reflect that the Primary Pegging Order Attribute for RPI Orders is currently also available through OUCH, and that, as described above, this attribute will be available through CORE FIX, as well. The Exchange also proposes to amend this rule so that it accurately reflects both the current and proposed [13] repricing functionality of the RPI Order, which is similar to the repricing functionality for Non-Display Orders (BX Rule 4702(b)(3)), modified to reflect that, unlike Non-Display Orders, RPI Orders cannot have a routing Order Attribute. Therefore, the repricing functionality of RPI Orders will be as follows:

• If an RPI Order is entered through RASH or FIX during Market Hours, the order may be adjusted in the following manner after initial entry and posting to the Exchange Book:

○ If the original entered limit price of the order is higher than the Best Offer (for an order to buy) or lower than the Best Bid (for an order to sell) and the NBBO moves toward the original entered limit price of the order, the price of the order will be adjusted repeatedly in accordance with changes in the NBBO. The order may be repriced repeatedly in this manner, receiving a new timestamp each time its price is changed, until the order is posted at its original entered limit price. The order will not thereafter be repriced, except as provided below with respect to crossing a Protected Quotation.

○ If, after being posted to the Exchange Book, the NBBO changes so that the RPI Order would cross a Protected Quotation, the order will be repriced at a price that would lock the new NBBO and receive a new timestamp. The order may be repriced and receive a new timestamp repeatedly.

• If an RPI Order is entered through CORE FIX, OUCH, or FLITE during Market Hours, the order may be adjusted in the following manner after

[10] Attribution is an Order Attribute that permits a participant to designate that the price and size of the Order will be displayed next to the participant's MPID in market data disseminated by the Exchange. An Order with Attribution is referred to as an ''Attributable Order'' and an Order without attribution is referred to as a ''Non-Attributable Order.'' BX Rule 4703(i). An MPID is a market participant identifier assigned to each participant in the Exchange. BX Equity 1, Section 1(a)(15).

[11] Additional changes to Rule 4702(b)(5) are described below.

[12] BX Rule 4702(b)(5)(B) is being redesignated in this filing as BX Rule 4702(b)(5)(C).

[13] In this instance, the current functionality refers to the functionality associated with orders entered through the existing order entry protocols (*i.e.:* RASH, FIX, OUCH, and FLITE). The proposed functionality refers to functionality associated with orders entered through CORE FIX.

initial entry and posting to the Exchange Book:

○ If the original entered limit price of the order locked or crossed a Protected Quotation and the NBBO changes so that the order could be posted at a price at or closer to its original entered limit price without crossing a Protected Quotation, the order may either remain on the Exchange Book unchanged or it may be cancelled back to the participant, depending on the participant's choice.

○ If, after an order is posted to the Exchange Book, the NBBO changes so that the order would cross a Protected Quotation, the order will be cancelled back to the participant.

Lastly, the Exchange is proposing to amend BX Rule 4702(b)(6), which governs Retail Orders, so that the rule accurately reflects that the Midpoint Pegging Order Attribute is not currently available for Retail Orders.

The Exchange will announce the implementation date of the new CORE FIX functionalities in an Equity Trader Alert at least 30 days prior to implementation. A present, the Exchange expects that the new CORE FIX functionality will be ready for full implementation in October 2025, although that time frame is subject to change.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[14] in general, and furthers the objectives of Section 6(b)(5) of the Act,[15] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

As a preliminary matter, the Exchange notes that this proposal is not novel. Earlier this year The Nasdaq Stock Market LLC made similar changes to its rulebook to establish CORE FIX on its equities market.[16] The CORE FIX functionality under Nasdaq Equity 4, Nasdaq Rules 4120, 4702, 4703, and 4757 is substantially similar to the CORE FIX functionality proposed by BX in the present filing.

It is consistent with the Act to amend the rulebook to reflect upgrades to the Exchange's Order entry protocols. The introduction of CORE FIX is consistent with the Act because it will offer members a new optional order entry protocol that will be both more capable and efficient than the existing FIX protocol. CORE FIX will combine into a single protocol many of the most popular features of the FIX protocol (such as the ability to code to its specifications) and the OUCH protocol (such as its advanced order handling capabilities), while omitting routing capabilities, which many customers do not require. CORE FIX will utilize the Exchange's System to directly process advanced order handling instructions, rather than going through the RASH architecture layer, which FIX does currently to facilitate order routing. This design feature will render CORE FIX faster than FIX and on par with OUCH. Those participants that wish to route orders can continue to utilize existing protocols for that purpose.

The Exchange's proposal to amend its Rule governing the Limit Up-Limit Down Mechanism (Rule 4120(b)(1)(A)(i)(e)(2)), enumerating the protocols available at the Exchange (Rule 4702(a)), Price to Comply Order (Rule 4702(b)(1)), Price to Display Order (Rule 4702(b)(2)), Non-Displayed Order (Rule 4702(b)(3)), Post-Only Rule (Rule 4702(b)(4)), RPI Order (Rule 4702(b)(5)), Retail Order (Rule 4702(b)(6)), Market Maker Peg Order (Rule 4702(b)(7)), Order Attributes (Rule 4703), and Book Processing (Rule 4757(a)(A)(3)) is consistent with the Act because these specific amendments do nothing more than align CORE FIX's capability to handle certain Order Types and Order Attributes in a way that is similar to OUCH.

Additionally, this proposal will promote just and equitable principles of trade by modernizing and streamlining the Exchange's order entry protocols so that members who are not looking to route orders will no longer need to sacrifice functionality for speed, or vice versa, when sending orders to the Exchange.

Finally, this proposal is consistent with the Act and is designed to promote just and equitable principles of trade because it ensures that the rulebook accurately reflects the Order Attributes available for Retail Orders, and the repricing functionality and availability of Order Attributes for RPI Orders. There are already multiple Order Types that do not offer midpoint pegging, so the unavailability of this Order Attribute for a particular Order Type is not novel. Clarifying in the rulebook that this Order Attribute is not available for Retail Orders will help market participants choose the most appropriate Order Type to achieve their trading objectives. Similarly, the existing repricing functionality for RPI Orders is substantially similar to that of Non-Displayed Orders—the only difference being that RPI Orders, unlike Non-Displayed Orders, do not route away from the Exchange. Thus, clarifying that the repricing functionality of these two order types is nearly identical will help market participants to decide which of the two order types better fits their trading objectives.

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 not necessary or appropriate in furtherance of the purposes of the Act. As a general principle, the proposed changes are reflective of the significant competition among exchanges and non-exchange venues for order flow. In this regard, proposed changes that facilitate enhancements to the Exchange's System and Order entry protocols, as well as those that amend and clarify the Exchange's Rules regarding its Order Types and Order Attributes, are pro-competitive because they bolster the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Moreover, none of the proposed changes will unduly burden intra-market competition among various Exchange participants. Participants will experience no competitive impact from its proposals, as these proposals will restate and reorganize portions of the Rule to reflect the capabilities of CORE FIX, as well as resolve certain discrepancies between the current behavior of certain Order Types and Order Attributes and what is currently in the rulebook.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

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

[14] 15 U.S.C. 78f(b).

[15] 15 U.S.C. 78f(b)(5).

[16] *See* Securities Exchange Act Release No. 102661 (Mar. 13, 2025), 90 FR 12858 (Mar. 19, 2025) (Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Equity 4, Rules 4120, 4702 4703, and 4757).

19(b)(3)(A)(iii) of the Act[17] and subparagraph (f)(6) of Rule 19b–4 thereunder.[18]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–BX–2025–017 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–BX–2025–017. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–BX–2025–017 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Sherry R. Haywood,

Assistant Secretary.

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BILLING CODE 8011–01–P

[17] 15 U.S.C. 78s(b)(3)(A)(iii).

[18] 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 this requirement.

[19] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103890; File No. SR–NSCC–2025–011]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Approving a Proposed Rule Change Concerning Enhancements to the Automated Customer Account Transfer Service

September 5, 2025.

On July 16, 2025, National Securities Clearing Corporation (''NSCC'') filed with the Securities and Exchange Commission (''Commission'') proposed rule change SR–NSCC–2025–011 (''Proposed Rule Change'') pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder.[2] The Proposed Rule Change was published for comment in the **Federal Register** on July 29, 2025.[3] The Commission did not receive any comments on the Proposed Rule Change. For the reasons discussed below, the Commission is approving the Proposed Rule Change.

I. Background

ACATS is a non-guaranteed service provided by NSCC that enables Members to effect transfers of customer accounts among themselves. ACATS complements Financial Industry Regulatory Authority (''FINRA'') Rule 11870 regarding customer account transfers, which requires FINRA members to use automated clearing agency customer account transfer services and to effect customer account transfers within specified time frames.[4] ACATS automates and standardizes procedures for the transfer of assets in a customer account, allowing Members to automatically enter, review, and generate instructions to settle customer account transfers. The timing and procedures with respect to ACATS customer account transfers are intended to be consistent with the timing and processes set forth in FINRA Rule 11870.[5]

ACATS is primarily described in Rule 50 and Procedure XVIII (ACATS Settlement Accounting Operation) of the NSCC Rules.[6] Pursuant to NSCC Rule 50, an NSCC Member to whom a customer's account will be transferred (the ''Receiving Member'') initiates the transfer by submitting a transfer initiation request to NSCC, which contains the customer detail information that the NSCC Member who currently has the account (the ''Delivering Member'') requires to transfer the account.[7] The Delivering Member must either reject the customer account transfer request or submit detailed customer account asset data to NSCC.[8] NSCC then provides a report detailing the customer account asset data to the Receiving Member,[9] who has one business day after receipt of the report to review the account and (i) accept all assets; (ii) reject one or more assets, to the extent such a rejection is permitted by the Receiving Member's Designated Examining Authority (*i.e.,* FINRA), and allow the transfer of the remaining assets; (iii) request the Delivering Member to make adjustments to the customer account asset list; or (iv) reject the account, to extent such a rejection is permitted by NSCC or FINRA.[10] Once a customer account has been accepted by the Receiving Member, ACATS facilitates the settlements associated with the account transfer at the appropriate asset settling location (*e.g.,* through NSCC's Continuous Net Settlement system (''CNS'') for CNS-eligible securities, DTC for securities otherwise eligible for DTC settlement services, Fund/SERV for eligible mutual fund products, the

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release No. 103542 (Jul. 24, 2025), 90 FR 35740 (Jul. 29, 2025) (SR–NSCC–2025–011) (''Notice of Filing'').

[4] *See* FINRA Rule 11870, *available at www.finra.org/rules-guidance/rulebooks/finra-rules/11870.* NSCC also permits Qualified Securities Depositories (*i.e.,* The Depository Trust Company (''DTC'')) to utilize ACATS on behalf of their participants (*e.g.,* DTC member banks) on a voluntary basis. *See* Section 1 of Rule 50, *infra* note 6.

[5] *See* NSCC Notice of Filing, supra note 3, at 35740–41.

[6] Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules, *available at www.dtcc.com/legal/rules-and-procedures.*

[7] *See* Sections 2 and 3 of Rule 50, *supra* note 6.

[8] *See* Section 5 of Rule 50, *supra* note 6.

[9] *See* Section 7 of Rule 50, *supra* note 6.

[10] *See* Section 8 of Rule 50, *supra* note 6. Pursuant to FINRA Rule 11870(d)(8), a Receiving Member may reject a transfer of account assets in whole if the account is not in compliance with the Receiving Member's credit policies or minimum asset requirements. *See supra* note 4.

Insurance Processing Service [11] for annuities, or The Options Clearing Corporation [12] for listed options).

NSCC states that it is currently working with the industry to streamline the ACATS process and shorten the time it takes to complete a customer account transfer in ACATS.[13] Specifically, the changes to ACATS would reflect the removal of (i) the settlement preparation stage of the ACATS process (''Settle Prep'' or the ''Settle Prep Day'') and (ii) the second day of the Fund/SERV® [14] pending acknowledgement process from the ACATS transfer process, as further described below.[15] NSCC is proposing amendments to its Rules to conform to and accommodate these changes.[16]

ACATS Timeline and Settle Prep Day

There are currently four stages of an ACATS transfer, which can take up to five days to complete. The first stage is the ''Request Period'' (Day 1), during which the Receiving Member initiates the transfer. The second stage is the ''Review Period'' (Days 2–3), during which the Delivering Member confirms the assets currently in the account so the Receiving Member can review and determine if it will accept or reject the account.[17] The third stage is the Settle Prep period (Day 4) between the review stage and actual settlement,[18] which provides a full day for the Delivering Member to perform any possession and control activities to prepare the delivery of the cash and securities (*e.g.,* submitting instructions for CNS exemptions and memo segregation).[19] Finally, the last stage is the settlement close period (''Settle Close'') (Day 5), which is the day of settlement on which the securities and/or cash are transferred at the applicable settling locations (*e.g.,* CNS, DTC, or Fund/SERV).[20]

NSCC states that, during this five-day period, an investor's assets remain invested in the market; however, trading for these assets may be restricted.[21] The inability to trade such assets may expose the investor to additional market risks. NSCC states that, with the move to the T+1 settlement cycle in May 2024,[22] there is now an opportunity to remove the Settle Prep Day from the ACATS transfer cycle, shortening the time it takes to complete an account transfer.[23]

Previously, under the T+2 settlement cycle, daily ACATS transfer processing completed at approximately 4:30 p.m.[24] each day, and the cutoff time for Members to submit CNS exemptions and priority instructions to control their CNS deliveries was 6:00 p.m.[25] In the absence of an additional processing day, NSCC states that this would have left Members with only 1.5 hours to submit CNS exemptions and priority instructions, which would not allow for sufficient time to perform those tasks.[26] As a result, the ACATS processing timeline included a Settle Prep Day to allow Members sufficient time to submit their exemptions and priority instructions in preparation for settlement.[27] However, NSCC states that the Settle Prep Day also extended the time period during which customers continue to have market exposure but restricted access to trading for these assets.[28]

Under the T+1 settlement cycle, Members now have until 10:45 p.m. to submit CNS exemptions and priority instructions.[29] DTC's night cycle start time has also changed from 8:15 p.m. on T+1 to 11:30 p.m. on T.[30] NSCC states that, as a result of the changes to the exemption processing timelines in T+1, Members now have sufficient time to submit exemption instructions for settling positions for both two-day settling ACATS and one-day settling ACATS with the same settlement date.[31] For example, NSCC states that a one-day settling CNS ACATS position from a transfer that has aged to Settle Close can now have a CNS exemption override instruction processed against that position for settlement in the night cycle.[32] Accordingly, NSCC states that Members have sufficient time under the new T+1 processing timelines to submit their exemption and priority instructions prior to settlement date, eliminating the need for the Settle Prep Day in the ACATS process.[33]

Mutual Fund Pending Acknowledgement Process

ACATS facilitates account transfers that may include Fund/SERV Eligible Fund [34] assets to be transferred through NSCC's Mutual Fund Services.[35] NSCC states that its Mutual Fund Services are the industry standard for processing fund transactions, communicating account-related information, and linking fund companies with their network of distribution firms.[36] The Fund/SERV service automates purchases, registrations, redemptions and settlement of fund transactions.[37] The Fund/SERV side of the ACATS-Fund/SERV process comprises the second half of the ACATS transfer process for mutual funds, transferring mutual fund assets from one owner to another through the ACATS-Fund/SERV system.[38]

NSCC states that, during the Review Period of an ACATS transfer, the Delivering Member confirms the assets in the account to be transferred so that the Receiving Member can review and determine if it will accept or reject the account.[39] If the Receiving Member accepts the mutual fund transfer, it submits a mutual fund registration

[11] *See www.dtcclearning.com/products-and-services/insurance-retirement-services/acats-ips.html.*

[12] *See www.theocc.com.*

[13] *See* NSCC Notice of Filing, supra note 3, at 35741.

[14] Fund/SERV is an NSCC service that serves as the U.S. industry standard for processing and settling mutual fund, bank collective fund and other pooled investment product transactions between fund companies and distributors.

[15] *Id.*

[16] *Id.*

[17] During this period, the account may also be referred to as being in ''Review Status.'' *Id.*

[18] During this period, the account may also be referred to as being in ''Settle Prep Status.'' *Id.*

[19] ACATS restricts any additional activities for the transfer in Settle Prep Status. *Id.*

[20] *Id.*

[21] *Id.*

[22] *See* Securities Exchange Act Release No. 96930 (Feb. 15, 2023), 88 FR 13872 (Mar. 6, 2023) (S7–05–22) (Shortening the Securities Transaction Settlement Cycle). *See also* Securities Exchange Act Release No. 100048 (May 2, 2024), 89 FR 38929 (May 8, 2024) (SR–NSCC–2024–002).

[23] *See* NSCC Notice of Filing, supra note 3, at 35741.

[24] All times discussed herein are Eastern Time.

[25] *See* NSCC Notice of Filing, supra note 3, at 35741. The CNS automatic delivery process occurs in two cycles: the ''night cycle,'' which typically begins the night before settlement date, and the ''day cycle,'' which occurs on settlement date. NSCC employs an algorithm for each cycle to determine the order in which Members with long allocations receive positions from CNS. Members can submit exemptions and priority requests that override NSCC's algorithm to control the automatic delivery of securities from their DTC accounts or if they have special needs to receive securities owed to them (*e.g.,* the Member has an urgent customer delivery). These priority requests can be submitted for the night cycle, the day cycle, or both. *Id.*

[26] *Id.*

[27] *Id.*

[28] *Id.*

[29] *Id.* Absent submission of an override instruction, Members' regular standing instruction would be applied to both two-day and one-day settling ACATS that create a short position. *Id.*

[30] *Id.*

[31] *Id.*

[32] *Id.*

[33] *Id.*

[34] *Id.* A Fund/SERV Eligible Fund is a fund or other pooled investment entity which may be the subject of orders processed through NSCC's Mutual Fund Service. *See* definition of Fund/SERV Eligible Fund in NSCC Rule 1 (Definitions and Descriptions) and NSCC Rule 3 (Lists to be Maintained), Section 1(c), *supra* note 6.

[35] NSCC's Mutual Fund Services are described in NSCC Rule 52 (Mutual Fund Services), *supra* note 6.

[36] *See* NSCC Notice of Filing, supra note 3, at 35742.

[37] *Id.*

[38] *Id.*

[39] *Id.*

record (''FR Record'') to ACATS before the end of the Review Period.[40] The FR Record is then processed by ACATS and passed to Fund/SERV, which then passes it to the mutual fund. Once the FR Record is submitted, the account transfer has passed from Review Status to Settle Prep Status.[41]

NSCC states that the mutual fund company currently has until 11:00 a.m. on the second day after receipt of the fund re-registration request through Fund/SERV to acknowledge/accept or reject the mutual fund re-registration requests associated with an ACATS transaction. The acknowledgement also offsets the original incentive charge applied to the asset during the ACATS transaction.[42] Due to the current two-day acknowledgement process, mutual fund transfers require a Settle Prep Day for both full and partial transfers to align with a two-day settling process.[43] NSCC states that, to facilitate the inclusion of mutual funds in the shortened ACATS cycle (*i.e.,* the removal of the Settle Prep Day), NSCC is eliminating the second day of the Fund/SERV pending acknowledgement process.[44] NSCC states that, under the new ACATS timeline, mutual fund companies/transfers agents will be required to send acknowledgements on day 1 or the next business day after receipt of the mutual fund registration request.[45] NSCC states that maintaining a two-day acknowledgement process with the removal of Settle Prep would create a settlement misalignment for ACATS Fund/SERV transfers (*e.g.,* a day 2 acknowledgement without Settle Prep would be sent the day after settlement is complete, which would be too late to apply the incentive charge credit that offsets the original incentive charge when a Fund/SERV acknowledgement occurs).[46]

[40] *Id.*

[41] *Id.* If, by the end of the review period, the Receiving Member fails to submit an FR Record for all eligible mutual fund assets due to be re-registered through the ACATS-Fund/SERV automatic link, ACATS generates a default account registration on behalf of the Receiving Member and passes it to the ACATS-Fund/SERV link. *Id.*

[42] *Id.* ACATS applies incentive charges to all Fund/SERV eligible assets. NSCC states that these charges incentivize the deliverer to deliver the asset and allow the receiver to record the customer on its books on the ACATS settlement date, insulating the firm from the settlement process. As the items are acknowledged by the fund companies through the ACATS-Fund/SERV interface, ACATS offsets the incentive charges to reflect the acknowledgments. *Id.*

[43] *Id.*

[44] *Id.*

[45] *Id.*

[46] *Id.*

II. Description of the Proposed Rule Change

NSCC proposes to amend Rule 50 to reflect the upcoming elimination of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process from the ACATS transfer process.[47] NSCC Rule 50 and Procedure XVIII do not contain information describing the specific number of days in the transfer process, the Settle Prep Day, or the specific number of days in the Fund/SERV pending acknowledgement process. However, Rule 50 does contain descriptions of the settlement dates for certain types of transfers, and some of these descriptions will be impacted by the removal of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process. NSCC states that the amendments to Rule 50 would conform with forthcoming changes to the ACATS process.[48]

NSCC proposes to amend Section 12.3.(ii) of Rule 50 to remove language related to the two-day settlement timeline for certain options and Fund/SERV assets. Section 12 of Rule 50 describes the transfer of (i) residual credit positions; (ii) partial accounts; (iii) cash in respect of fail positions for which delivery is unable to be completed; and (iv) cash or securities mistakenly delivered as part of ACATS (''Reclaims''), other than Fund/SERV Eligible Fund assets and positions eligible for processing at another registered clearing agency (''ACAT RCA''). Specifically, the rule states that the settlement date for all such transfers is one business day following the day NSCC receives the transfer request unless the request includes, among other things, options assets which are eligible for processing at an ACAT RCA or Fund/SERV Eligible Fund assets, whereby the settlement date for all assets included in the transfer shall be two business days following the day NSCC receives the transfer request. NSCC proposes to remove this sub-paragraph from Section 12.3 of Rule 50 to reflect the elimination of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process and that such transfers would now be settled on the first business day after NSCC receives the transfer request. NSCC would also make conforming changes to the Rule to reflect the removal of this sub-paragraph and make a typographical correction to the Rule.

[47] *Id.*

[48] *Id.*

NSCC also proposes to amend Section 13 of Rule 50 to remove a statement concerning a two-day settlement timeline for certain transfers containing options assets or Fund/SERV Eligible Fund assets. Pursuant to Section 13 of Rule 50, a Receiving Member may submit a request to a Delivering Member to initiate the transfer of a partial customer account. For partial settlements, if the Delivering Member submits detailed account asset data, and the transfer is not rejected by the Receiving Member, the settlement date for the transfer request is generally one business day after the Delivering Member has submitted the asset account data, unless the transfer contains options assets or Fund/SERV Eligible Fund assets, in which case the settlement date for all assets will be two business days after the Delivering Member has submitted the asset account data. As a result of the proposed elimination of Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process, future transfers containing options assets or Fund/SERV Eligible Fund assets would now settle one business day after the Delivering Member has submitted the asset account data.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Exchange Act[49] directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Exchange Act and rules and regulations thereunder applicable to such organization. After carefully considering the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to the Clearing Agencies. In particular, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Exchange Act.[50]

Section 17A(b)(3)(F) of the Exchange Act[51] requires the rules of a clearing agency to, among other things, promote the prompt and accurate clearance and settlement of securities transactions and assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.

As described above, NSCC is working with the industry to remove the Settle

[49] 15 U.S.C. 78s(b)(2)(C).

[50] 15 U.S.C. 78q–1(b)(3)(F).

[51] *Id.*

Prep Day and the second day of the Fund/SERV pending acknowledgement process from the ACATS transfer process. The Proposed Rule Change will amend the NSCC Rules to conform to and accommodate the upcoming removal of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process. As a result, the Proposed Rule Change should expedite the time it takes to complete a customer account transfer in ACATS, reducing the amount of time that an investor's assets would remain invested in the market without the ability for the investor to trade such assets. By reducing the amount of time that an investor's assets would remain invested in the market without the ability for the investor to trade such assets, the Proposed Rule Change should promote the prompt and accurate settlement of ACATS account transfers and assure the safeguarding of securities and funds associated with such transfers, consistent with Section 17A(b)(3)(F) of the Exchange Act.[52]

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act[53] and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[54] that the Proposed Rule Change (SR–NSCC–2025–011) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[55]

Sherry R. Haywood,

Assistant Secretary.

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[52] *Id.*

[53] In approving this proposed rule change, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[54] 15 U.S.C. 78s(b)(2).

[55] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103873; File No. SR–24X–2025–02]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt the Initial Fees and Rebates Applicable to Members of the Exchange

September 5, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on August 27, 2025, 24X National Exchange LLC (''24X'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt the initial fees and rebates applicable to Members[4] of the Exchange pursuant to Exchange Rule 15.1(a) and (c). The proposed rule change is available on the Exchange's website at *https://equities.24exchange.com/regulation* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] *See* Exchange Rule 1.5(u).

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to implement a fee schedule (the ''Fee Schedule'') applicable to use of the Exchange. The Exchange will commence operations as a national securities exchange on September 29, 2025, and will implement the Fee Schedule as of that date.

The Exchange first notes that upon commencement of operations as a national securities exchange, it will operate 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. More specifically, the Exchange will be only one of several equities venues to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange currently has more than approximately 13% of total market share.[5] Thus, in such a diffuse and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and as it commences operations the Exchange anticipates representing a small percentage of the overall market.

Transaction Fees

Below is a description of the fees and rebates that the Exchange intends to impose under the initial proposed Fee Schedule, which will be applicable to transactions executed in all trading sessions. Under the proposed Fee Schedule, the Exchange will operate a ''Maker-Taker'' model whereby it provides rebates to Members that provide liquidity and charges fees to those that remove liquidity, as further described below. The Exchange does not initially propose to charge different fees or provide different rebates depending on the number of orders submitted to, or transactions executed on or through, the Exchange. Accordingly, all fees and rebates described below are applicable to all Members, regardless of the overall volume of a Member's trading activities on the Exchange.

(1) Standard Fee for Removed Volume

The Exchange proposes to charge a standard fee of $0.00295 per share for executions of orders that remove

[5] Market share percentage calculated as of July 15, 2025; *see* Cboe Global Markets, U.S. Equities Market Volume Summary, available at: *https://www.cboe.com/us/equities/market_share/.*

liquidity from the 24X Book [6] (''Removed Volume'') in all securities traded on the Exchange priced at or above $1.00 per share.

(2) Standard Rebate for Added Displayed Volume

The Exchange proposes to provide a standard rebate of $0.00295 per share in all securities traded on the Exchange priced at or above $1.00 per share and 0.075% of total dollar value for all securities traded on the Exchange priced below $1.00 per share for executions of orders that: (i) are displayed on the 24X Book and (ii) add liquidity to the Exchange (''Added Displayed Volume'').[7] The proposed standard rebate for Added Displayed Volume would apply to the Reserve Quantity [8] of an order such that any replenishment amount of the Reserve Quantity of an order that is executed against would be treated as Added Displayed Volume even though such portion of the order was not displayed on the 24X Book prior to the order being replenished in accordance with the Member's instructions and the Exchange's rules. The entire portion of the Reserve Quantity of an order would be eligible for this rebate, but a Member would only receive such rebate for any portions of the Reserve Quantity that are executed against.

(3) Standard Rebate for Added Non-Displayed Volume

The Exchange proposes to provide a standard rebate of $0.0025 per share for executions of orders that: (i) are not displayed on the 24X Book and (ii) add liquidity to the Exchange (''Added Non-Displayed Volume''), in all securities traded on the Exchange priced at or above $1.00 per share that do not include a Midpoint Peg instruction.[9] The proposed Fee Schedule will provide a standard rebate of $0.00295 per share for Added Non-Displayed Volume that includes a Midpoint Peg instruction.[10]

The Exchange proposes to provide a higher rebate for executions of Added Displayed Volume than for executions of Added Non-Displayed Volume to incentivize displayed liquidity over non-displayed liquidity on the Exchange, including orders with a displayed component and a non-displayed component (*i.e.,* orders with a Reserve Quantity), in order to encourage and facilitate price discovery and price formation, which the Exchange believes benefits all Members and investors. The Exchange additionally proposes to provide a higher rebate for executions of orders that include a Midpoint Peg instruction in order to encourage Members to submit liquidity-providing orders designed to execute at the midpoint to the Exchange, which the Exchange believes will deepen liquidity and increase execution opportunities at the midpoint on the Exchange, thereby improving the Exchange's market quality to the benefit of all Members and enhancing its attractiveness as a trading venue.

(4) Standard Fee for Routed Removed Volume

The Exchange proposes to charge a standard fee of $0.0030 per share for all orders routed to another market that (i) are executed on an away market and (ii) remove liquidity from the market to which it was routed (''Routed Removed Volume''), in all securities traded on the Exchange priced at or above $1.00 per share.[11] All charges by the Exchange for routing are applicable only in the event that an order is executed; there is no charge for orders that are routed away from the Exchange but are not filled. The Exchange notes that the fees for routing relate to orders routed through the Exchange's third-party broker-dealers. Routing services offered by the Exchange are completely optional and market participants can readily select between various providers of routing services, including other exchanges and broker-dealers.

(5) Securities Priced Below $1.00 per Share

The Exchange proposes to charge a standard fee of 0.28% of the total dollar value of any transaction in securities priced below $1.00 per share (''Sub-Dollar Securities'') that removes liquidity from the Exchange (''Removed Sub-Dollar Volume''). The Exchange also proposes to provide a standard rebate of 0.075% of the total dollar value of any transaction (including a Retail Order) in Sub-Dollar Securities that adds displayed liquidity or non-displayed midpoint liquidity to the Exchange (''Added Sub-Dollar Volume''). The Exchange proposes to provide a standard rebate of 0.065% of the total dollar value of any transaction that adds non-displayed liquidity to the Exchange and does not include a Midpoint Peg instruction. The Exchange proposes to charge a standard fee of 0.30% of the total dollar value of any transaction in Sub-Dollar Securities that is routed to and executed at another market center.

The proposed rebate for executions of Added Sub-Dollar Volume is intended to promote order flow in Sub-Dollar Securities to the Exchange by incentivizing Members to increase the liquidity-providing orders in Sub-Dollar Securities they submit to the Exchange, which would support price discovery on the Exchange and provide additional liquidity for incoming orders.

The proposed rule change does not include different fees or rebates for transactions in Sub-Dollar Securities that depend on the number of orders submitted to, or transactions executed on or through, the Exchange. Accordingly, all fees and rebates described above are applicable to all Members, regardless of the overall volume of a Member's trading activities on the Exchange.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) [12] of the Act in general, and furthers the objectives of Section 6(b)(4) [13] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. Additionally, the Exchange believes that the proposed fees and rebates are consistent with the objectives of Section 6(b)(5) [14] of the Act in that they are designed 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 national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair

[6] ''24X Book'' refers to the Exchange system's electronic file of orders. *See* Exchange Rule 1.5(a).

[7] Such executions will be indicated by a fee code of ''1'' in execution reports provided by the Exchange.

[8] ''Reserve Quantity'' refers to the portion of an order that includes a Non-Displayed instruction in which a portion of that order is also displayed on the 24X Book. *See* Exchange Rule 11.6(k).

[9] This pricing is referred to on the proposed Fee Schedule as ''Added non-displayed volume'' and indicated by fee code ''51'' in execution reports provided by the Exchange.

[10] This pricing is referred to on the proposed Fee Schedule as ''Added Midpoint'' and indicated by fee code ''52'' in execution reports provided by the Exchange.

[11] This pricing is referred to on the proposed Fee Schedule as ''Routed removed volume'' and indicated by fee code ''3'' in execution reports provided by the Exchange.

[12] 15 U.S.C. 78f.

[13] 15 U.S.C. 78f(b)(4).

[14] 15 U.S.C. 78f(b)(5).

discrimination between customers, issuers, brokers, or dealers.

Upon its commencement of operations as a national securities exchange, the Exchange will operate 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 believes that the proposed Fee Schedule reflects a simple and competitive pricing structure designed to incentivize market participants to add aggressively priced displayed liquidity and direct their order flow to the Exchange, which the Exchange believes would promote price discovery and price formation and deepen liquidity that is subject to the Exchange's transparency, regulation, and oversight as an exchange, thereby enhancing market quality to the benefit of all Members and investors.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, 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.'' [15]

The Exchange believes that it is appropriate, reasonable, and consistent with the Act to charge a standard fee of $0.00295 per share for Removed Volume, and a standard fee of 0.28% of the total dollar value for Removed Sub-Dollar Volume, because they are comparable to the transaction fees charged by other exchanges for removing liquidity.[16] The Exchange further believes that these fees are equitably allocated and not unfairly discriminatory because they apply equally to all Members and, when coupled with higher rebates for adding liquidity, as described below, are designed to facilitate increased activity on the Exchange to the benefit of all Members by providing more trading opportunities and promoting price discovery.

The Exchange believes that it is appropriate, reasonable, and consistent with the Act to provide a standard rebate of $0.00295 per share for Added Displayed Volume, and a standard rebate of 0.075% of the total dollar value for Added Sub-Dollar Volume, because these rebates are consistent with transaction rebates provided by other exchanges.[17] The Exchange further believes that this rebate structure is equitably allocated and not unfairly discriminatory because it applies equally to all Members.

The Exchange believes that charging a fee to the liquidity remover, and providing a rebate to the liquidity adder, is reasonable, equitable, and not unfairly discriminatory because it incentivizes liquidity provision on the Exchange. The Exchange also notes that several other exchanges charge fees for removing liquidity and provide rebates for adding liquidity, and that this aspect of the Exchange's proposed Fee Schedule does not raise any new or novel issues that have not previously been considered by the Commission in connection with the fees and rebates of other exchanges.

The Exchange also believes that it is reasonable, equitable, and not unfairly discriminatory to provide a higher rebate for executions of Added Displayed Volume than for executions of Added Non-Displayed Volume as this rebate structure is designed to incentivize Members to send the Exchange displayable orders, thereby contributing to price discovery and price formation, consistent with the overall goal of enhancing market quality. Moreover, the Exchange notes that there are precedents for exchanges to provide rebates that distinguish between displayed and non-displayed volume to incentivize displayed orders and facilitate price discovery.[18]

The Exchange notes that under the initial proposed Fee Schedule it will pay the same rebate for Added Displayed Volume as the fee it charges for removing such volume for transactions priced at or above $1.00 per share, and as such the Exchange will have no net capture (*i.e.,* will not make money) with respect to such transactions. As noted above, the Exchange will operate in a highly competitive market, and the Exchange believes this initial pricing structure will enable it to effectively compete with other exchanges by attracting Members and order flow to the Exchange, which will help the Exchange to gain market share for executions. The Exchange may determine to modify its pricing structure after it has gained sufficient participation from market participants to instead be profitable with respect to such transactions. The Exchange believes the initial pricing structure, including the zero net capture for Added Displayed Volume transactions priced at or above $1.00 per share, is designed to incentivize market participants to add aggressively priced displayed liquidity and direct their order flow to the Exchange, which the Exchange believes would promote price discovery and price formation and deepen liquidity that is subject to the Exchange's transparency, regulation, and oversight as an exchange, thereby enhancing market quality to the benefit of all Members and investors. The Exchange does not believe that the zero net capture with respect to Added Displayed Volume transactions priced at or above $1.00 per share will materially impact the capitalization of the Exchange or otherwise impair the Exchange's ability to operate or regulate itself. The Exchange is well-capitalized and the Exchange's parent company, 24X US Holdings LLC, has agreed to provide adequate funding for the Exchange's operations, including the regulation of the Exchange.

With respect to orders routed to other markets, the Exchange also believes that it is appropriate, reasonable, and consistent with the Act to charge a standard fee of $0.0030 for Routed Removed Volume because this fee is similar to the fees charged by other exchanges for routed orders that remove liquidity from the destination market.[19] The Exchange's initial fee for routing is intended to be a simple and transparent fee for Members that wish to use routing services provided by the Exchange. The Exchange reiterates that the routing services offered by the Exchange are completely optional and that the Exchange operates in a highly competitive market in which market participants can readily select between various providers of routing services with different product offerings and different pricing. The Exchange believes that its flat fee structure for orders routed to all away venues is a fair and equitable approach to pricing, as it will provide certainty with respect to execution fees. The Exchange also believes the standard fee for Routed

[15] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

[16] *See* MEMX Equities Fee Schedule, available at: *https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/.*

[17] *Id.*

[18] *See, e.g.,* Long-Term Stock Exchange Inc. fee schedule, available at: *https://ltse.com/trading/fee-schedules;* MIAX PEARL LLC fee schedule, available at: *https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_08012025.pdf.*

[19] For example, the New York Stock Exchange trading fee schedule on its public website reflects a standard fee for routing of $0.0035, with a tier that provides a member firm the ability to pay a reduced routing fee of $0.0030; *see https://www.nyse.com/markets/nyse/trading-info/fees.*

Removed Volume is an equitable and not an unfairly discriminatory allocation of fees because it applies equally to all Members.

In conclusion, the Exchange submits that its proposed fee structure satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act for the reasons discussed above in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities, does not permit unfair discrimination between customers, issuers, brokers, or dealers, and is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and in general to protect investors and the public interest, particularly as the proposal neither targets nor will it have a disparate impact on any particular category of market participant. As described more fully below in the Exchange's statement regarding the burden on competition, the Exchange believes that it is subject to significant competitive forces, and that its proposed fee and rebate structure is an appropriate effort to address such forces.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as discussed above, the Exchange believes that the proposed change would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives, and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.'' [20]

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed pricing structure will increase competition and is intended to draw volume to the Exchange as it commences operations. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or reduce use of certain categories of products in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. As a new exchange, the Exchange expects to face intense competition from existing exchanges and other non-exchange venues that provide markets for equities trading. With respect to the Exchange's initial pricing whereby it will operate with no net capture with respect to transactions involving Added Displayed Volume priced at or above $1.00 per share, the Exchange is proposing this pricing initially upon its launch and for a limited time thereafter in an effort to encourage market participants to join, connect to, and participate on the Exchange. The Exchange expects to modify its pricing structure after it has gained sufficient participation from market participants to eliminate the negative net capture and instead be profitable with respect to such transactions.

Although this pricing incentive is intended to attract liquidity to the Exchange, most other exchanges in operation today already offer multiple incentives to their participants, including tiered pricing that provides higher rebates or discounted executions, and other exchanges will be able to modify such incentives in order to compete with the Exchange. With respect to the specific pricing resulting in the negative net capture, the Exchange also notes that the proposed fee for Removed Volume is neither the lowest fee in the market today, nor is the proposed rebate provided to Added Displayed Volume the highest rebate in the market today.[21] Accordingly, with respect to a market participant deciding to either submit an order to add or remove liquidity, there are multiple exchanges that will continue to be competitively priced for such orders when compared to the Exchange's pricing. Further, while pricing incentives do cause shifts of liquidity between trading centers, market participants make determinations on where to provide liquidity or route orders to take liquidity based on factors other than pricing, including technology, functionality, and other considerations. Consequently, the Exchange believes that the degree to which its fees and rebates could impose any burden on competition is extremely limited, and does not believe that such fees would burden competition of Members or competing venues in a manner 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 because the proposed fees and rebates apply equally to all Members. The proposed pricing structure is intended to encourage market participants to add displayed and non-displayed liquidity to the Exchange by providing rebates that are comparable to those offered by other exchanges as well as to provide a competitive rate charged for removing liquidity, which the Exchange believes will help to encourage Members to send orders to the Exchange to the benefit of all Exchange participants. As the proposed rates are equally applicable to all market participants, the Exchange does not believe there is any burden on intramarket competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A)(ii) of the Act [22] and Rule 19b–4(f)(2) [23] thereunder, the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may

[20] Regulation NMS Adopting Release at 37499.

[21] For example, the Investors Exchange fee schedule reflects standard fees for matched liquidity of $0.0010 for shares executed at or above $1.00, which would apply to all orders removing liquidity; *see https://iextrading.com/trading/fees/.* Other markets offering ''taker/maker'' pricing provide rebates to provide liquidity; *see, e.g.,* Nasdaq BX fee schedule, available at: *https://www.nasdaqtrader.com/trader.aspx?id=bx_pricing;* Cboe BYX fee schedule, available at: *https://markets.cboe.com/us/equities/membership/fee_schedule/byx/.*

[22] 15 U.S.C. 78s(b)(3)(A)(ii).

[23] 17 CFR 240.19b–4(f)(2).

temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [24] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–24X–2025–02 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–24X–2025–02. 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–24X–2025–02 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[25]

Sherry R. Haywood,

Assistant Secretary.

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[24] 15 U.S.C. 78s(b)(2)(B).

[25] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103888; File No. SR–BX–2025–016]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 7, Section 3

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1], and Rule 19b–4 thereunder,[2] notice is hereby given that on August 26, 2025, Nasdaq BX, Inc. (''BX'' or ''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

The Exchange proposes to amend its Specialized Quote Feed [3] or ''SQF'' Port and SQF Purge Port [4] pricing at Options 7, Section 3, BX Options Market—Ports and other Services.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/bx/rulefilings,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] ''Specialized Quote Feed'' or ''SQF'' is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) options symbol directory messages (*e.g.,* underlying instruments); (2) system event messages (*e.g.,* start of trading hours messages and start of opening); (3) trading action messages (*e.g.,* halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, Market Order Spread Protection, or Size Limitation Protection in Options 3, Section 15(a)(1), (a)(2), and (b)(2) respectively. *See* Options 3, Section 7(e)(1)(B).

[4] The SQF Purge Interface only receives and notifies of purge requests from the Market Maker.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Options 7, Section 3, BX Options Market—Ports and other Services. Specifically, BX proposes to amend its current SQF Port Fee of $550 per port, per month, and its SQF Purge Port fee of $540 per port, per month.

BX proposes to amend the SQF Port Fee and the SQF Purge Port Fee as follows: The first 5 ports (1–5) would be assessed $1,620 per port, per month; the next 15 ports (6–20) would be assessed $1,080 per port, per month; and all ports over 20 ports (21 and above) would be assessed $540 per port, per month. The Nasdaq Options Market LLC (''NOM'') has identical SQF Port fees and identical SQF Purge Port fees.[5]

Only Market Makers [6] utilize SQF Ports and SQF Purge Ports for quoting purposes. A BX Market Maker requires only one SQF Port to submit quotes in its assigned options series into BX. While a Market Maker may elect to obtain multiple SQF Ports and SQF Purge Ports to organize its business,[7] only one SQF Port and SQF Purge Port is necessary for a Market Maker to fulfill its regulatory quoting obligations.[8]

[5] *See* NOM Options 7, Section 3(i).

[6] A:Market Maker'' means a Streaming Quote Trader or a Remote Streaming Quote Trader who enters quotations for his own account electronically into the System. *See* Options 1, Section 1(a)(28).

[7] For example, a Market Maker may desire to utilize multiple SQF Ports for accounting purposes, to measure performance, for regulatory reasons or other determinations that are specific to that Member.

[8] BX Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, BX Market Makers have certain quoting requirements with respect to their assigned options series as provided in Options 2, Section 5. SQF Ports are the only quoting protocol available on BX and only Market Makers may utilize SQF Ports. The same is true for SQF Purge Ports.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Additionally, the Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[11] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Proposed Port Fees Are Reasonable, Equitable and Not Unfairly Discriminatory

The Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[12] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This belief is based on comparability, the proposed fees are comparable to, and in some cases less than, those of similarly situated exchanges.

The proposed fees for BX SQF Ports and BX SQF Purge Ports are identical to NOM SQF Ports and NOM SQF Purge Ports fees.[13] NOM has identical SQF Port and SQF Purge Port protocols.[14] Additionally, the proposed fees for BX SQF Ports and BX SQF Purge Ports are comparable to those of its closest competitors, MIAX Pearl, LLC (''Pearl'');[15] MIAX Emerald, LLC (''Emerald'');[16] Cboe BZX Exchange, Inc. (''BATS'');[17] Cboe C2 Exchange, Inc. (''C2'');[18] MIAX Sapphire, LLC (''Sapphire'')[19] based on market share.

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] *See* 15 U.S.C. 78f(b)(4) and (5).

[12] *See* 15 U.S.C. 78f(b)(4) and (5).

[13] *See* NOM Options 7, Section 3(i).

[14] *See* Options 3, Section 7(e)(1)(B).

[15] Pearl assesses Market Makers $5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port—Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port—Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. A MEO Purge Port is assessed $600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl has multiple match engines. *See* Pearl's Fee Schedule.

[16] Emerald Express Interface or ''MEI'' is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald. Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) $5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be $14,500.00 instead of the fee otherwise applicable to such level. Purge Ports provide Market Makers with the ability to send quote purge messages to the Emerald System. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per matching engine. Purge Ports are $600 per matching engine. Emerald has multiple match engines. *See* Emerald's Fee Schedule.

[17] BATS Ports with bulk quoting capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed $1,500 per month for the 1st and 2nd port and $2,500 per month for the 3rd port or more. Purge Ports are $750 per port, per month. *See* BATS Fee Schedule.

[18] C2 assesses $1,500 per port for Bulk BOE Ports 1–5 and $2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of $2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. The ''Make Rate'' shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker's total simple add volume divided by (ii) the Market-Maker's total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. C2 assesses a Purge Port fee of $850 per port. *See* C2's fee schedule.

[19] Sapphire assesses a Full Service MEO Port Fee of $2,500 for up to 10 classes and up to 20% of Classes by volume, $3,750 for up to 40 classes and up to 35% of Classes by volume, $5,000 for up to 1000 classes and up to 50% of Classes by volume, and $6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be $4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAX Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker

Continued

Below is a chart comparing BX's proposed SQF Port and SQF Purge Port fees to those of NOM, an affiliated Nasdaq options exchange that has identical SQF Ports and SQF Purge Ports.

Exchange	Market share (%)	SQF port	SQF purge port
BX	1.8	per port, per month as follows: ▪ First 5 ports (1–5): $1,620 ▪ Next 15 ports (6–20): $1,080 ▪ All ports over 20 ports (21 and above): $540	per port, per month as follows: ▪ First 5 ports (1–5): $1,620. ▪ Next 15 ports (6–20): $1,080. ▪ All ports over 20 ports (21 and above): $540.
NOM	4.8	per port, per month as follows: ▪ First 5 ports (1–5): $1,620 ▪ Next 15 ports (6–20): $1,080 ▪ All ports over 20 ports (21 and above): $540	per port, per month as follows: ▪ First 5 ports (1–5): $1,620. ▪ Next 15 ports (6–20): $1,080. ▪ All ports over 20 ports (21 and above): $540.

The below chart compares BX proposed fees to the fees of various unaffiliated options exchanges with comparable logical ports.

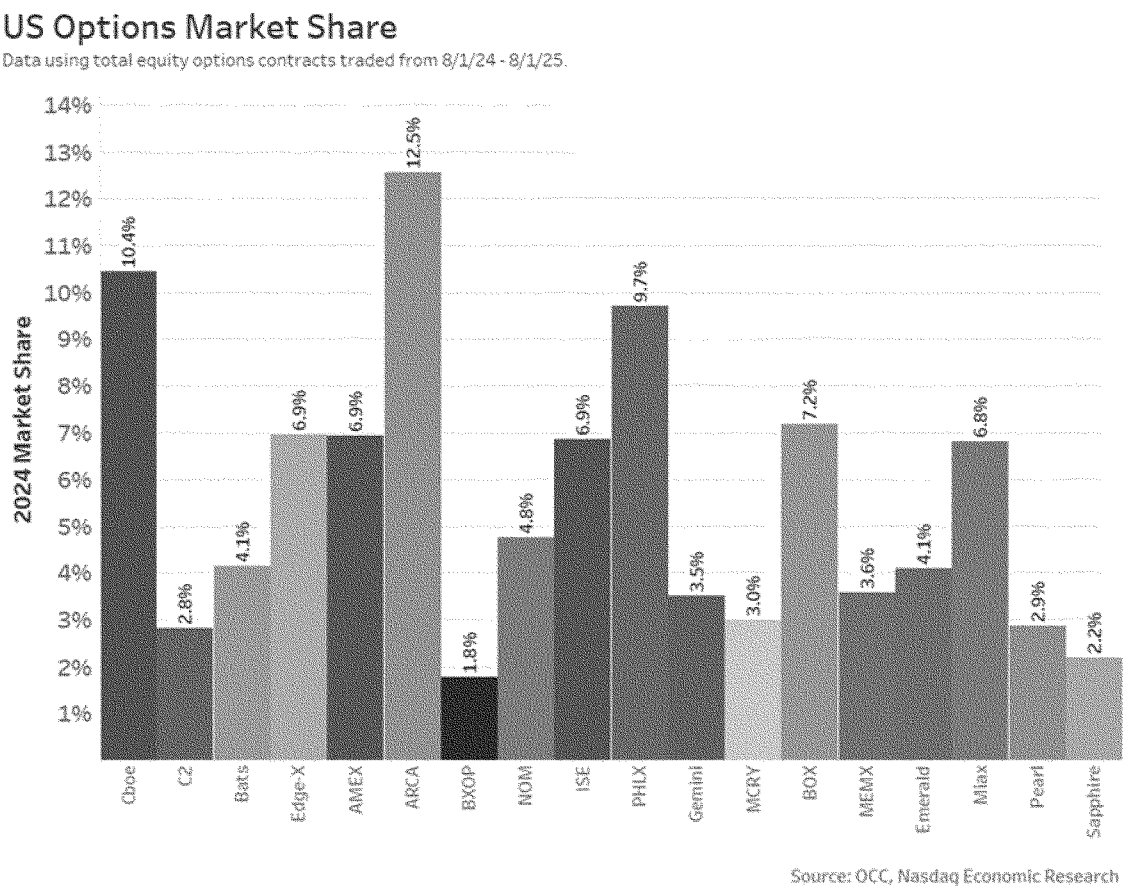
Exchange	Market share (%)	Quoting port	Quoting purge port
BX	1.8	per port, per month as follows: ▪ First 5 ports (1–5): $1,620 ▪ Next 15 ports (6–20): $1,080 ▪ All ports over 20 ports (21 and above): $540	per port, per month as follows: ▪ First 5 ports (1–5): $1,620. ▪ Next 15 ports (6–20): $1,080. ▪ All ports over 20 ports (21 and above): $540.
Pearl	2.9	$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl.	MEO Purge Port assessed $600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. For example, the purchase of 4 Limited Service MEO Ports will allow the Pearl member to access 4 ports per matching engine.
Emerald	4.1	the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) $5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be $14,500.00 instead of the fee otherwise applicable to such level.	$600 per matching engine.
BATS	4.1	$1,500 per month for the 1st and 2nd port and $2,500 per month for the 3rd port or more.	$750/port/month.

has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of $600 per Matching Engine. Sapphire has multiple match engines. *See* Sapphire's Fee Schedule.

Exchange	Market share (%)	Quoting port	Quoting purge port
C2	2.8	Bulk BOE Ports 1–5 is $1,500 per port and Bulk BOE Ports >5 is $2,500 per port Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. The ''Make Rate'' shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker's total simple add volume divided by (ii) the Market-Maker's total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation.	$850 per port.
Sapphire	2.2	Full Service MEO Port Fee of $2,500 for up to 10 classes and up to 20% of Classes by volume, $3,750 for up to 40 classes and up to 35% of Classes by volume, $5,000 for up to 1000 classes and up to 50% of Classes by volume, and $6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. If the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be $4,000 instead of the fee otherwise applicable to such level.	$600 per Matching Engine.

The Exchange's analysis utilized the below graph representing the market share [20] for each of the eighteen options markets based on total options contracts traded from August 1, 2024 through August 1, 2025.

[20] 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. BX does not list proprietary products.



NOM

NOM has a market share of 4.8% which is comparable to BX's market share of 1.8%. The BX SQF Port and SQF Purge Port fees are identical to the NOM SQF Port and SQF Purge Port fees in NOM Options 7, Section 3(i), namely an SQF Port Fee of $1,620 for the first 5 ports (1–5), $1,080 for the next 15 ports (6–20): $540 for all ports over 20 ports (21 and above). These same fees apply to NOM SQF Purge Ports.

Pearl

Pearl has a market share of 2.9% which is comparable to BX's market share of 1.8%. Pearl assesses Market Makers $5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port [21] fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. Monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port—Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port—Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. ''MEO Purge Ports'' provide Pearl members with the ability to send quote purge messages to the MIAX Pearl System. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. A MEO Purge Port is assessed $600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl's MEO Port fee is higher than the proposed BX SQF Port Fee. Pearl's MEO Purge Port fee is lower than BX's proposed SQF Purge Port for up to 20 ports and higher than BX's proposed SQF Purge Port for 21 or more ports.

Emerald

Emerald has a market share of 4.1% which is comparable to BX's market share of 1.8%. MIAX Express Interface or ''MEI'' is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald.[22] Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) $5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to

[21] *See https://www.miaxglobal.com/sites/default/files/page-files/MIAX_Express_Orders_MEO_v2.0a.pdf.*

[22] *See https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications.*

20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be $14,500.00 instead of the fee otherwise applicable to such level. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine. Purge Ports are $600 per matching engine. Emerald's MEI Port fees are higher than BX's SQF Port fees. Emerald's Purge Port fee is lower than BX's proposed SQF Purge Port for up to 20 ports and higher than BX's proposed SQF Purge Port for 21 or more ports.

BATS

BATS has market share of 4.1% which is comparable to BX's market share of 1.8%. BATS ports with bulk quoting [23] capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed $1,500 per month for the 1st and 2nd port and $2,500 per month for the 3rd port or more. Purge Ports are $750 per port, per month. BATS' ports with bulk quoting capability are higher than the proposed BX SQF Port Fee. BATS' purge ports are lower than the proposed BX SQF Purge Port.

C2

C2 has market share of 2.8% which is comparable to BX's market share of 1.8%. C2 assesses $1,500 per port for Bulk BOE [24] Ports 1–5 and $2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of $2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a ''Make Rate'' equal to or greater than 97%. The ''Make Rate'' shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker's total simple add volume divided by (ii) the Market-Maker's total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. C2 assesses a Purge Port fee of $850 per port. C2's Bulk BOE Logical Port fees are lower for the first 5 ports than BX's SQF Port fee, however for over 5 ports, C2's Bulk BOE Logical Ports fees are higher. C2's Purge Port fee is lower for the first 5 ports and higher for more than 5 ports as compared to BX's SQF Purge Port fee.

Sapphire

Sapphire has market share of 2.2% which is comparable to BX's market share of 1.8%. Sapphire assesses a Full Service MEO Port [25] Fee of $2,500 for up to 10 classes and up to 20% of Classes by volume, $3,750 for up to 40 classes and up to 35% of Classes by volume, $5,000 for up to 1000 classes and up to 50% of Classes by volume, and $6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be $4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAX Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of $600 per Matching Engine. Sapphire's MEO Port fees are higher than BX's SQF Port fees. Sapphire's Purge Port fee is lower than BX's proposed SQF Purge Port for up to 20 ports and higher than BX's proposed SQF Purge Port for 21 or more ports.

In summary, the proposed SQF Port fee is (i) identical to NOM; (ii) lower than Pearl's, Emerald's, Sapphire's fees, and BATS fees for greater than 1 port; and C2's fees for over 5 ports (iii) higher BATS fees for the first port and C2's fees for 1–5 ports. In summary, the proposed SQF Purge Port fee is (i) identical to NOM; (ii) higher than Pearl's MEO Purge Port fee for up to 20 ports, higher than Emerald's Purge Port fee for up to

[23] *See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.*

[24] *See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.*

[25] *See https://www.miaxglobal.com/markets/us-options/sapphire-options/interface-specifications.*

20 ports, higher than BATS' purge ports, higher for C2's Purge Port fee for the first 5 ports, higher than Sapphire's Purge Port for up to 20 ports; and (iii) lower than Pearl's MEO Purge Port fee for 21 or more ports, lower than Emerald's Purge Port fee for 21 or more ports, lower than C2's Purge Port fee for more than 5 ports, and lower than Sapphire's Purge Port for 21 or more ports.

The Proposal is equitable as the proposed fees would apply to all BX Market Makers in a uniform manner. The proposed BX SQF Port fees and SQF Purge Port fees would be assessed uniformly to each BX Market Maker. The Proposal is not unfairly discriminatory. BX SQF Port fees and SQF Purge Port fees are available to all Market Makers on a non-discriminatory basis. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,[26] and are subject to various obligations associated with providing liquidity.[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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the Proposal does not impose any burden on the ability of other options exchanges to compete. BX SQF Port fees and SQF Purge Port fees are comparable to, higher than, and in some cases less than, those of other exchanges, as discussed above.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because BX SQF Port fees and SQF Purge Port fees is available to all Market Makers. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,[28] and are subject to various obligations associated with providing liquidity.[29]

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

[26] *See* BX Options 2, Section 5.

[27] *See* BX Options 2, Section 4.

[28] *See* BX Options 2, Section 5.

[29] *See* BX Options 2, Section 4.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[30]

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–BX–2025–016 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–BX–2025–016. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–BX–2025–016 and should be submitted on or before October 1, 2025.

[30] 15 U.S.C. 78s(b)(3)(A)(ii).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[31]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17339 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103895; File No. SR–NASDAQ–2025–019]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Grayscale Polkadot Trust (DOT) Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

September 5, 2025.

On February 24, 2025, The Nasdaq Stock Market LLC (''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 list and trade shares of the Grayscale Polkadot Trust (DOT) under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on March 13, 2025.[3]

On April 24, 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] On June 10, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act [6] to determine whether to approve or disapprove the proposed rule change.[7]

[31] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 102539 (Mar. 7, 2025), 90 FR 12016. Comments received on the proposed rule change are available at: *https://www.sec.gov/comments/sr-nasdaq-2025-019/srnasdaq2025019.htm.*

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 102923, 90 FR 17987 (Apr. 30, 2025). The Commission designated June 11, 2025, as the date by which the Commission shall approve or 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 No. 103218, 90 FR 25395 (June 16, 2025).

Section 19(b)(2) of the Act[8] provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on March 13, 2025.[9] The 180th day after publication of the proposed rule change is September 9, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[10] designates November 8, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NASDAQ–2025–019).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17346 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103872; File No. SR–NYSETEX–2025–31]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 7.35

September 5, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on August 27, 2025, the NYSE Texas, Inc. (''NYSE Texas'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 7.35 (Auctions) regarding Auction Imbalance Information and make related conforming changes. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.35 (Auctions) regarding the calculation of auction imbalance information disseminated by the Exchange. Specifically, the Exchange proposes to amend certain provisions of Rule 7.35 to provide that, for purposes of the Auction Imbalance Information, imbalance information will be calculated based on the Auction Reference Price rather than the Indicative Match Price. As defined in Rule 7.35(a)(4), Auction Imbalance Information is information disseminated by the Exchange for an auction. Auction Imbalance Information is updated at least every second, unless there is no change to the information and is disseminated via proprietary data feed. Auction Imbalance Information includes, if applicable, the Total Imbalance, Market Imbalance, Indicative Match Price, Matched Volume, Auction Reference Price, Auction Collar, Book Clearing Price, Far Clearing Price, Imbalance Freeze Indicator, and Auction Indicator.[4] The Indicative Match Price, as defined in Rule 7.35(a)(8), is the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction (subject to the Auction Collars). Auction Reference Price is currently defined in Rule 7.35(a)(8)(A) as follows:[5]

Auction	Auction reference price
Early Open Auction	Prior trading day's Official Closing Price.
Core Open Auction	The midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the prior trading day's Official Closing Price.
Closing Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price.
Trading Halt Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35E(e)(7)(A)).
IPO Auction	Zero, unless the Exchange is provided with a price for the security.

[8] 15 U.S.C. 78s(b)(2).

[9] *See supra* note 3 and accompanying text.

[10] 15 U.S.C. 78s(b)(2).

[11] 17 CFR 200.30–3(a)(57).

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] *See* Rule 7.35(a)(4).

[5] The Exchange notes that it has separately filed a proposed rule change to amend the definition of Auction Reference Price to, among other things, consider the price of the last consolidated trade of at least one round lot. *See* Securities Exchange Act Release No. 103739 (August 18, 2025), 90 FR 40870 (August 21, 2025) (SR–NYSETEX–2025–24). For the reasons noted in SR–NYSETEX–2025–24, the Exchange believes the proposed changes to the Auction Reference Price described therein would enhance the calculation of the Auction Reference Price to better reflect more recent trading activity. The Exchange believes that calculating Auction Imbalance Information based on the Auction Reference Price, whether under the current definition or the definition proposed in SR–NYSETEX–2025–24, would provide market participants with improved imbalance information that is based on the price at which a security is currently trading.

The Exchange does not propose any change to its use of the Indicative Match Price as the price at which auctions would take place but believes that disseminating Auction Imbalance Information based on the Auction Reference Price instead of the Indicative Match Price would provide market participants with enhanced Auction Imbalance Information. Specifically, whereas the Indicative Match Price is representative of the price at which an auction would take place at a given time, the Auction Reference Price may offer market participants more information on the imbalance in the market for a security because it would reflect, for example, the midpoint of the Auction NBBO[6] going into the Core Open Auction and thus may provide a better indication of the prevailing market price for a security. Accordingly, the Exchange believes that the proposed change would enhance the price information available to market participants through the Auction Imbalance Information and could allow market participants to more accurately respond to imbalances in the market for a security, potentially attracting additional orders to the Exchange to participate in the auction. The Exchange also believes that the proposed change could promote auction quality, to the extent the enhanced Auction Imbalance Information encourages auctions to take place at prices closer to where securities are trading in the market.

This proposed change would align the Exchange's rules with those of its affiliate NYSE American, LLC (''NYSE American''), which recently filed an immediately effective proposed rule change to make the same changes as proposed in this filing to reflect the calculation of Auction Imbalance Information based on Auction Reference Price.[7]

Proposed Rule Change

The Exchange proposes the following changes to NYSE Texas Rule 7.35 to effect the changes described above.

Rule 7.35(a) sets forth definitions of terms used in Rule 7.35. Rule 7.35(a)(7) defines ''Imbalance'' as the number of buy (sell) shares that cannot be matched with sell (buy) shares at the Indicative Match Price at any given time and, unless otherwise specified, includes the non-displayed quantity of Reserve Orders eligible to participate in the applicable auction.

Rule 7.35(a)(7)(A) currently defines ''Total Imbalance'' as the net Imbalance of all buy (sell) shares at the Indicative Match Price for all orders that are eligible to trade in the applicable auction. The Exchange proposes to amend Rule 7.35(a)(7)(A) to replace Indicative Match Price with Auction Reference Price, such that the Total Imbalance (which is disseminated as part of the Auction Imbalance Information) would reflect the net Imbalance calculated at the Auction Reference Price, for the reasons noted above. The Exchange notes that this proposed change would distinguish the Total Imbalance from the Imbalance. Whereas these two terms currently have essentially the same meaning, this proposed change would define Total Imbalance as the Imbalance calculated at the Auction Reference Price, and Imbalance would continue to be calculated at the Indicative Match Price. This proposed change is based on NYSE American Rule 7.35E(a)(7)(A) without any changes.

Rule 7.35(a)(7)(B) currently defines ''Market Imbalance'' as the imbalance of any remaining buy (sell) Market Orders that are not matched for trading in the applicable auction. The Market Imbalance is published as part of the Auction Imbalance Information and is also used for other purposes, such as to determine whether to extend the Re-Opening Time for a Trading Halt Auction.[8] The Exchange proposes to amend Rule 7.35(a)(7)(B) to provide that, for purposes of disseminating Auction Imbalance Information, Market Imbalance will mean the imbalance of any remaining buy (sell) Market Orders that are not matched for trading in the applicable auction at the Auction Reference Price. This proposed change is consistent with the Exchange's proposal to disseminate Auction Imbalance Information based on the Auction Reference Price instead of the Indicative Match Price, as described above. The proposed change also serves to distinguish between the Market Imbalance for purposes such as auction extension logic, which will continue to be based on the Indicative Match Price, and the Market Imbalance for purposes of the Auction Imbalance Information, which will be based on the Auction Reference Price. As noted above, the Exchange is not proposing any changes to the process by which it will determine the price at which auctions will take place or whether the Re-Opening Time for a Trading Halt Auction should be extended. Accordingly, the Exchange proposes that the Market Imbalance that is published as part of the Auction Imbalance Information to market participants would be based on the Auction Reference Price for the reasons outlined above, but will continue to use the Indicative Match Price in calculating Market Imbalance for purposes such as auction extension logic. This proposed change is based on NYSE American Rule 7.35E(a)(7)(B) without any changes.

Rule 7.35(a)(8) defines ''Indicative Match Price'' as the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to the Auction Collars. Rule 7.35(a)(8)(D) currently provides that, if there is a BBO but no Matched Volume, the Indicative Match Price and Total Imbalance for the Auction Imbalance Information will be either the side of the BBO that has the higher volume or, if the volume of the BB equals the volume of the BO, the BB. The Exchange publishes the Indicative Match Price in this manner to continue to attract interest to participate in the auction. The Exchange now proposes to amend Rule 7.35(a)(8)(D) to provide that, if there is no Matched Volume, the Indicative Match Price for the Auction Imbalance Information will be set to zero. The Exchange believes that this proposed change would improve the transparency of the Auction Imbalance Information with respect to the Indicative Match Price and is logical because, if there is no Matched Volume, an auction would not take place.[9] In addition, because the Total Imbalance, Market Imbalance, and Matched Volume (as discussed below) would, as proposed, be calculated based on the Auction Reference Price instead of the Indicative Match Price for purposes of the Auction Imbalance Information, the

[6] The Auction NBBO is the national best bid or offer used for purposes of pricing an auction. *See* NYSE Texas Rule 7.35(a)(5).

[7] *See SR–NYSEAMER–2025–52, available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-filings/filings/2025/SR-NYSEAMER-2025-52_Re-file.pdf*. The proposed rule change set forth in SR–NYSEAMER–2025–52 was effective as of filing on August 26, 2025, and will be operative 30 days thereafter. As noted in SR–NYSEAMER–2025–52, the Exchange will announce the implementation date of the proposed change by Trader Update, and the Exchange expects to implement those changes in conjunction with the changes proposed in this filing.

[8] *See* Rule 7.35(e)(6)(B) (providing that, if there is an Impermissible Price at the end of the First Extension, the pause or halt will be extended an additional five minutes and a new Re-Opening Time will be disseminated (''Subsequent Extension'') and that the Exchange will conduct a Trading Halt Auction before the Re-Opening Time for a Subsequent Extension if the Indicative Match Price, before being adjusted based on Auction Collars, is within the applicable Auction Collars and there is no Market Imbalance.)

[9] This proposed change would also align Rule 7.35(a)(8)(D) with Rule 7.35(a)(8)(E), which provides that, if there is no Matched Volume and Market Orders on only one side of the market, the Indicative Match Price for the Auction Imbalance Information will be zero.

Exchange would continue to disseminate price information that could encourage participation in the auction. This proposed change is based on NYSE American Rule 7.35E(a)(8)(D) without any changes.

Rule 7.35(a)(9) currently defines ''Matched Volume'' as the number of buy and sell shares that can be matched at the Indicative Match Price at any given time. The Exchange proposes to amend Rule 7.35(a)(9) to define Matched Volume as the number of buy and sell shares that can be matched at the Indicative Match Price at any given time except for purposes of Auction Imbalance Information. For Auction Imbalance Information, the Exchange proposes that Matched Volume will mean the number of buy and sell shares that can be matched at the Auction Reference Price at any given time. This proposed change is consistent with the change described above to the definition of Market Imbalance. Like Market Imbalance, Matched Volume is published as part of the Auction Imbalance Information but is also considered for other purposes in connection with auction processing.[10] This proposed change is similarly consistent with the Exchange's proposal to disseminate Auction Imbalance Information based on the Auction Reference Price, as noted above, and distinguishes between Matched Volume in connection with auction processing, which will continue to be based on the Indicative Match Price, and Matched Volume for purposes of the Auction Imbalance Information, which will be based on the Auction Reference Price. Consistent with the proposed change to the Market Imbalance described above, the Exchange here proposes to continue to define Matched Volume based on the Indicative Match Price for purposes of auction processing, given that there are no changes proposed to the process by which the Exchange will determine the price at which auctions will take place, but would disseminate Matched Volume based on the Auction Reference Price to provide market participants with enhanced Auction Imbalance Information. This proposed change is based on NYSE American Rule 7.35E(a)(9) without any changes.

Rule 7.35(d) describes the Closing Auction, which is conducted at the end of the Core Trading Session. Rule 7.35(d)(2) provides that the Closing Auction Imbalance Freeze will begin one minute before the scheduled time for the Closing Auction. Rule 7.35(d)(2)(A) currently provides that LOC Orders and MOC Orders that are on the same side of the Imbalance, would flip the Imbalance, or would create a new Imbalance will be rejected.[11] The Exchange proposes to amend Rule 7.35(d)(2)(A) to replace references to the Imbalance with the Total Imbalance. This proposed change would both ensure that LOC and MOC Orders continue to be validated based on information that is disseminated as part of Auction Imbalance Information and change the reference in the Rule to reflect the data element included in the Auction Imbalance Information, *i.e.,* the Total Imbalance. This proposed Rule would reflect that, for purposes of validating LOC and MOC Orders, the Exchange would refer to the Total Imbalance, consistent with the proposed change to the definition of Total Imbalance described above to reflect its calculation at the Auction Reference Price rather than the Indicative Match Price. This proposed change would not change the Exchange's current process for validating LOC and MOC Orders for the Closing Auction because it will continue to be based on publicly disseminated information included in Auction Imbalance Information. This proposed change is based on NYSE American Rule 7.35E(d)(2)(A) without any changes.

Rule 7.35(e) describes Trading Halt Auctions, which are conducted to re-open trading in an Auction-Eligible Security following a halt or pause of trading in that security in either the Early Trading Session, Core Trading Session, or Late Trading Session, as applicable. Rule 7.35(e)(8) provides that the Trading Halt Auction Imbalance Freeze will begin five seconds before the Re-Opening Time, including Re-Opening Times for each Extension. If a pause or halt is extended, the Trading Halt Auction Imbalance Freeze for the prior period will end, new orders and order instructions received during the prior period's Trading Halt Auction Imbalance Freeze will be processed, and the Exchange will accept order entry and cancellation as provided for in Rule 7.18(c) until the next Trading Halt Auction Imbalance Freeze. Rule 7.35(e)(8)(A) currently provides that MOO Orders and LOO Orders that are on the same side of the Imbalance, would flip the Imbalance, or would create a new Imbalance will be rejected.[12] Similar to the proposed change to Rule 7.35(d)(2)(A), the Exchange proposes to amend Rule 7.35(e)(8)(A) to provide that MOO Orders and LOO Orders that are on the same side of the Total Imbalance, would flip the Total Imbalance, or would create a new Total Imbalance will be rejected. This proposed change, like the proposed change relating to LOC and MOC Orders, would both ensure that LOO and MOO Orders continue to be validated based on information that is disseminated as part of Auction Imbalance Information and change the reference in the Rule to reflect the data element included in the Auction Imbalance Information, *i.e.,* the Total Imbalance. This proposed Rule would reflect that, for purposes of validating LOO and MOO Orders, the Exchange would refer to the Total Imbalance, consistent with the proposed change to the definition of Total Imbalance described above to reflect its calculation at the Auction Reference Price rather than the Indicative Match Price. This proposed change similarly would not change the Exchange's current process for validating LOO and MOO Orders for the Trading Halt Auction because it will continue to be based on publicly disseminated information included in Auction Imbalance Information. This proposed change is based on NYSE American Rule 7.35E(e)(8)(A) without any changes.

Subject to effectiveness of this proposed rule change, the Exchange will implement this change no later than in the fourth quarter of 2025 and announce the implementation date by Trader Update.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,[13] in general, and furthers the objectives of Section 6(b)(5),[14] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the

[10] *See, e.g.,* Rule 7.35(b) (''The Early Open Auction will be conducted at the beginning of the Early Trading Session. Only Limit Orders in Auction-Eligible Securities designated for the Early Trading Session will be eligible to participate in the Early Open Auction. If there is no Matched Volume for the Early Open Auction, the Exchange will open the Early Trading Session with a quote.''); Rule 7.35(h) (''After auction processing concludes, including if there is no Matched Volume and an auction is not conducted or when transitioning from one trading session to another, the Exchange will transition to continuous trading following an auction or when transitioning from one trading session to another as follows . . .'').

[11] As noted above, the terms Imbalance and Total Imbalance currently have the same meaning. As used in this rule, the term Imbalance is intended to refer to the imbalance that is published as part of the Auction Imbalance Information, *i.e.,* the Total Imbalance.

[12] *Id.*

[13] 15 U.S.C. 78f(b).

[14] 15 U.S.C. 78f(b)(5).

mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it would amend Rule 7.35 to reflect the dissemination of Auction Imbalance Information based on the Auction Reference Price rather than the Indicative Match Price. As noted above, the Exchange believes that the proposed change would provide market participants with enhanced Auction Imbalance Information and allow market participants to better respond to imbalances in the market for a security, thereby promoting auction quality on the Exchange to the extent such information results in auctions taking place at prices closer to where securities are trading in the market. The Exchange believes that the proposed change would thus remove impediments to, and perfect the mechanism of, a free and open market and a national market system because it is intended to provide market participants with information on the imbalance in the market for a security that could encourage additional liquidity in auctions conducted on the Exchange.

The Exchange also believes that the proposed changes to Rules 7.35 relating to LOC, MOC, LOO, and MOO Orders based on the Auction Reference Price would similarly remove impediments to, and perfect the mechanism of, a free and open market because they would, consistent with the proposed changes to the Auction Imbalance Information, provide for the validation of such orders based on the Total Imbalance (which is in turn based on the Auction Reference Price). These proposed changes would ensure that LOC, MOC, LOO, and MOO Orders continue to be validated based on publicly disseminated imbalance information, and would not change the current process by which the Exchange validates these orders. The Exchange also believes the proposed change to Rule 7.35(a)(8)(D) relating to the Indicative Match Price when there is a BBO but no Matched Volume would remove impediments to, and perfect the mechanism of, a free and open market and a national market system because it would promote transparency with respect to the Indicative Match Price while continuing to provide market participants with price information intended to attract interest to auctions conducted on the Exchange.

The Exchange further notes that this proposed change would align its rules with the rules of NYSE American relating to publicly disseminated auction imbalance information, thereby promoting consistency across the rules of affiliated exchanges to the benefit of market participants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the Exchange believes that the proposed change could instead encourage competition by improving the quality of auction imbalance information disseminated by the Exchange.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[15] and Rule 19b–4(f)(6) thereunder.[16] Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[17] and subparagraph (f)(6) of Rule 19b–4 thereunder.[18]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)[19] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–NYSETEX–2025–31 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–NYSETEX–2025–31. 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–NYSETEX–2025–31 and should be submitted on or before October 1, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17331 Filed 9–9–25; 8:45 am]

BILLING CODE 8011–01–P

[15] 15 U.S.C. 78s(b)(3)(A)(iii).

[16] 17 CFR 240.19b–4(f)(6).

[17] 15 U.S.C. 78s(b)(3)(A)(iii).

[18] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 this requirement.

[19] 15 U.S.C. 78s(b)(2)(B).

[20] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice: 12821]

Notice of Public Meeting in Preparation for International Maritime Organization C 136

The Department of State will conduct a public meeting at 10:30 a.m. on Wednesday, October 29, 2025, both in-person at Coast Guard Headquarters in Washington, DC, and via teleconference through Microsoft Teams. The primary purpose of the meeting is to prepare for the International Maritime Organization's (IMO) 136th Session of the Council (C 136) to be held at IMO Headquarters in London, United Kingdom on Thursday, December 04, 2025.

Members of the public may participate up to the capacity of the teleconference line, which can handle 500 participants or up to the seating capacity of the room if attending in-person. The meeting location will be the United States Coast Guard Headquarters, and the teleconference line will be provided to those who RSVP. To RSVP, participants should contact the meeting coordinator, LCDR Emily Sysko, by email at LCDR *Emily.T.Sysko@uscg.mil.* LCDR Sysko will provide access information for in-person and virtual attendance.

The agenda items to be considered at C 136 include:

—Adoption of the agenda;
—Election of the Chair and the Vice-Chair;
—Place, date and duration of the next session of the Council (C 137) and substantive items for inclusion in the provisional agendas for the next two sessions of the Council C 137 and C 138);
—Supplementary agenda items;

Please note: The IMO may, on short notice, adjust the C 136 agenda to accommodate the constraints associated with the virtual meeting format. Although no changes to the agenda are anticipated, if any are necessary, they will be provided to those who RSVP.

Those who plan to participate may contact the meeting coordinator, LCDR Emily Sysko, by email at *Emily.T.Sysko@uscg.mil* or by phone at 202–372–1376 or in writing at 2703 Martin Luther King Jr. Ave. SE, ATTN: LCDR Emily Sysko, 2703 Martin Luther King Jr. Ave. SE, Stop 7509, Washington, DC 20593–7509, by October 15, 2025. Members of the public needing reasonable accommodation should advise LCDR Emily Sysko no later than October 15, 2025. Requests made after that date will be considered but might not be possible to fulfill.

Additional information regarding this and other IMO public meetings may be found at: *https://www.dco.uscg.mil/IMO.*

(Authority: 22 U.S.C. 2656 and 5 U.S.C. 552.)

Emily C. Miletello,

Coast Guard Liaison Officer, Office of Ocean and Polar Affairs, Department of State.

[FR Doc. 2025–17432 Filed 9–9–25; 8:45 am]

BILLING CODE 4710–09–P

DEPARTMENT OF STATE

[Public Notice 12757]

60-Day Notice of Proposed Information Collection: Application for Employment as a Locally Employed Staff or Family Member

ACTION: Notice of request for public comment.

SUMMARY: The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. In accordance with the Paperwork Reduction Act of 1995, we are requesting comments on this collection from all interested individuals and organizations. The purpose of this notice is to allow 60 days for public comment preceding submission of the collection to OMB.

DATES: The Department will accept comments from the public up to November 10, 2025.

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

- *Web:* Persons with access to the internet may comment on this notice by going to *www.Regulations.gov.* You can search for the document by entering ''Docket Number: DOS–2025–0072'' in the Search field. Then click the ''Comment Now'' button and complete the comment form.
- *Email: GTM-OE-ERAHelp@state.gov*.
- *Regular Mail:* Send written comments to: GTM/OE, 2401 E Street NW, Suite 800, Washington, DC 20037.

You must include the DS form number (if applicable), information collection title, and the OMB control number in any correspondence.

FOR FURTHER INFORMATION CONTACT: Direct requests for additional information regarding the collection listed in this notice, including requests for copies of the proposed collection instrument and supporting documents, to Anne Amadou who may be reached at *amadouae@state.gov*.

SUPPLEMENTARY INFORMATION:

- *Title of Information Collection:* Employment Application for Locally Employed Staff or Family Member.
- *OMB Control Number:* 1405–0189.
- *Type of Request:* Renewal of a Currently Approved Collection.
- *Originating Office:* Bureau of Global Talent Management, Office of Overseas Employment (GTM/OE).
- *Form Number:* DS–174.
- *Respondents:* The respondents are locals who live in 175 countries abroad and who are applying for a position at the U.S. Embassy, Consulate or Mission in their country. In addition, family members who are accompanying their sponsors to assignments in the U.S. Embassies, Consulates or Mission abroad.
- *Estimated Number of Respondents:* 600,000.
- *Estimated Number of Responses:* 600,000.
- *Average Time per Response:* 15 minutes.
- *Total Estimated Burden Time:* 150,000 hours.
- *Frequency:* On occasion.
- *Obligation to Respond:* Required to Obtain a Benefit.

We are soliciting public comments to permit the Department to:

- Evaluate whether the proposed information collection is necessary for the proper functions of the Department.
- Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Please note that comments submitted in response to this Notice are public record. Before including any detailed personal information, you should be aware that your comments as submitted, including your personal information, will be available for public review.

Abstract of Proposed Collection

The information solicited is used to establish eligibility and qualifications at U.S. Embassies, Consulates, and Missions abroad. The respondents are locals who live in the 175 countries abroad and who are applying for a position at the U.S. Embassy, Consulate or Mission in their country. In addition, Family members who are accompanying their partners to assignments in the U.S. Embassies, Consulates or Mission abroad. The authority is the Foreign

Service Act of 1980, as amended, and 22 U.S.C. 2669(c).

Methodology

Candidates for employment use the DS–0174 to apply for Mission-advertised positions around the world. Mission recruitments generate approximately 1 million applications per year, the majority of which are collected electronically using an applicant management system, Electronic Recruitment Application (ERA). Data that HR and hiring officials extract from the DS–0174 determine employment eligibility and qualifications for the position, and selections according to Federal Policies.

Darren Hultman,

Deputy Assistant Secretary, Personnel and Training, Department of State.

[FR Doc. 2025–17383 Filed 9–9–25; 8:45 am]

BILLING CODE 4710–15–P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36871]

Arkansas-Oklahoma Railroad, Inc.—Lease and Operation Exemption Including Interchange Commitment—BNSF Railway Company, Inc.

Arkansas-Oklahoma Railroad, Inc. (AOK), a Class III railroad, has filed a verified notice of exemption under 49 CFR 1150.41 to extend its lease with BNSF Railway Company, Inc. (BNSF), of approximately 10.658 miles of rail line extending between milepost 134.037 and milepost 123.379 on BNSF's Shawnee Industrial Spur in Shawnee, Okla. (the Line).

According to the verified notice, AOK is the current operator on the Line, having received authority to lease and operate the Line in 2021. *See Ark.-Okla. R.R.—Lease & Operation Exemption with Interchange Commitment—BNSF Ry.,* FD 36534 (STB served Sept. 10, 2021). AOK states that it has an agreement with BNSF to enter into a second amendment to the lease to extend its term and that AOK will continue as the operator on the Line after the transaction.

AOK certifies that the lease contains an interchange commitment.[1] Accordingly, AOK has provided additional information regarding the interchange commitment, as required by 49 CFR 1150.43(h).

AOK certifies that its projected revenues as a result of the transaction will not exceed those that would qualify it as a Class III rail carrier, but that its current annual revenues exceed $5 million. Pursuant to 49 CFR 1150.42(e), if a carrier's projected annual revenues will exceed $5 million, it must, at least 60 days before the exemption is to become effective, post a notice of its intent to undertake the proposed transaction at the workplace of the employees on the affected lines, serve a copy of the notice on the national offices of the labor unions with employees on the affected lines, and certify to the Board that it has done so. AOK, however, has petitioned for waiver of the 60-day advance labor notice requirements. AOK's waiver request will be addressed in a separate decision. The Board will establish the effective date of the exemption in its decision on the waiver request.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions to stay must be filed no later than September 17, 2025.

All pleadings, referring to Docket No. FD 36871, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street SW, Washington, DC 20423–0001. In addition, a copy of each pleading must be served on AOK's representative, Justin J. Marks, Clark Hill PLC, 1001 Pennsylvania Avenue NW, Suite 1300 South, Washington, DC 20004.

According to AOK, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at *www.stb.gov.*

Decided: September 5, 2025.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Brendetta Jones,

Clearance Clerk.

[FR Doc. 2025–17388 Filed 9–9–25; 8:45 am]

BILLING CODE 4915–01–P

[1] Concurrent with the initial filing of its verified notice of exemption, AOK filed, under seal, portions of the amended lease. *See* 49 CFR 150.43(h)(1) (providing that certain information related to interchange commitments, such as copies of agreements, will be kept confidential without an accompanying motion for a protective order). In a supplement filed on September 4, 2025, AOK provided, under seal, a portion of the lease that was missing from its initial filing.

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No.: FAA–2024–2728; Summary Notice No. 2025–53]

Petition for Exemption; Summary of Petition Received; Hermeus Corporation

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This notice contains a summary of a petition seeking relief from specified requirements of Federal Aviation Regulations. The purpose of this notice is to improve the public's awareness of, and participation in, the FAA's exemption process. Neither publication of this notice nor the inclusion nor omission of information in the summary is intended to affect the legal status of the petition or its final disposition.

DATES: Comments on this petition must identify the petition docket number and must be received on or before September 30, 2025.

ADDRESSES: Send comments identified by docket number [FAA–2024–2728] using any of the following methods:

- *Federal eRulemaking Portal:* Go to *http://www.regulations.gov* and follow the online instructions for sending your comments electronically.
- *Mail:* Send comments to Docket Operations, M–30; U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room W12–140, West Building Ground Floor, Washington, DC 20590–0001.
- *Hand Delivery or Courier:* Take comments to Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.
- *Fax:* Fax comments to Docket Operations at (202) 493–2251.

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

Docket: Background documents or comments received may be read at *http://www.regulations.gov* at any time.

Follow the online instructions for accessing the docket or go to the Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Jake Troutman, (202) 267–2928, Office of Rulemaking, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591.

This notice is published pursuant to 14 CFR 11.85.

Issued in Washington, DC.

Dan A. Ngo,

Manager, Part 11 Petitions Branch, Office of Rulemaking.

Petition for Exemption

Docket No.: FAA–2024–2728.
Petitioner: Hermeus Corporation.
Section(s) of 14 CFR Affected: §§ 91.7(a), 91.113(b), 91.151(a)(1), 91.155, 91.213, 91.403(a), 91.403(b), 91.405(a), 91.407(a)(1), 91.417(a) and 91.417(b).

Description of Relief Sought: Hermeus Corporation seeks an exemption to conduct low, medium, and high-speed developmental flight testing in restricted airspace, under a Special Airworthiness Certificate, Experimental Category (SAC–EC), with the Hermeus Quarterhorse Mk 2.1 (QH Mk 2.1) unmanned aircraft system (UAS) in visual line of sight (VLOS) conditions (of visual observers), at Edwards Air Force Base (AFB), California, the White Sands Missile Range, (WSMR), New Mexico, and the Mojave Air and Space Port, California (KMHV).

[FR Doc. 2025–17381 Filed 9–9–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF THE TREASURY

Bureau of the Fiscal Service

Waiver of Computer Matching Agreements for Do Not Pay

AGENCY: Bureau of the Fiscal Service, Treasury.

ACTION: Notice of Intent to Issue a Four-Year Waiver from the Requirements of Computer Matching Agreements for Do Not Pay.

SUMMARY: Under the Do Not Pay statute, the Secretary of the Treasury (Secretary) may waive statutory computer matching requirements, in consultation with the Director of the Office of Management and Budget (OMB), where legally permissible. OMB has issued guidance for agencies which outlines waiver eligibility criteria and specifies conditions agencies must meet to obtain the waiver. On September 3, 2025, the Secretary authorized the issuance of a four-year waivers for eligible agencies engaging in matching programs with the Do Not Pay Initiative.

DATES: The waiver discussed in this notice is effective from September 10, 2025 through September 10, 2029.

ADDRESSES: Comments or inquiries may be mailed to: Office of the Chief Data Officer, Bureau of the Fiscal Service, 3201 Pennsy Drive, Building E, Landover, MD 20785. Comments or inquiries may also be emailed to *FPFIOutreach@fiscal.treasury.gov.*

FOR FURTHER INFORMATION CONTACT: Justin Marsico, Fraud Prevention and Financial Integrity, (855) 837–4391; or Thomas Kearns, Senior Attorney, Office of the Chief Counsel, 304–480–8692.

SUPPLEMENTARY INFORMATION: The Privacy Act of 1974 (Privacy Act), 5 U.S.C. 552a, includes a series of requirements that apply when agencies engage in a matching program. One of the requirements for matching programs is for the participating agencies to enter into a matching agreement, which is a written agreement specifying important details about the matching program. This requirement helps to ensure that the matching program is conducted in a manner that ensures accountability, due process, information quality, data minimization, security, and transparency. Congress, however, recognized a need for flexibility in how agencies implement these safeguards for matching programs conducted under Do Not Pay. PIIA states that ''[t]he head of the agency operating the [Do Not Pay] Working System may, in consultation with the Office of Management and Budget, waive the requirements of section 552a(o) of title 5 in any case or class of cases for computer matching activities conducted under this section.''

On March 25, 2025, President Trump signed Executive Order (E.O.) 14249, ''*Protecting America's Bank Account Against Fraud, Waste, and Abuse,*'' which directs the Secretary to reduce barriers to data access for preventing fraud and improper payments by exercising the authority in PIIA, 31 U.S.C. 3351 *et seq.,* to waive the computer matching agreement requirements outlined in 5 U.S.C. 552a(o), in consultation with the OMB Director, in any case or class of cases for matching activities conducted under 31 U.S.C. 3354, where legally permissible. In support of this directive, OMB issued Memorandum M–25–32, ''*Preventing Improper Payments and Protecting Privacy through Do Not Pay,*'' which outlines criteria that matching programs must meet to be eligible for the waiver. On September 3, 2025, the Secretary authorized the issuance of a four-year waiver of the requirement for entering into a matching agreement under 5 U.S.C. 552a(o) for the class of matching programs that meet all of the criteria defined in OMB Memorandum M–25–32. In alignment with E.O. 14249, this action provides flexibility that assists agencies in fulfilling their obligations to determine payment or award eligibility through pre-certification and pre-award procedures.

The Treasury Department adheres to rigorous standards for data access and use in federal programs, including requirements for agreements that govern how data is shared and matched between agencies. Treasury preserves the safeguards under the Privacy Act through data sharing agreements that clearly define the terms, conditions, and safeguards of each exchange. Treasury also implements strong cybersecurity practices to protect data integrity and confidentiality and conducts significant vetting before onboarding any new data sources to ensure compliance with legal and ethical standards.

Gary Grippo,

Acting Fiscal Assistant Secretary.

[FR Doc. 2025–17382 Filed 9–9–25; 8:45 am]

BILLING CODE 4810–AS–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Actions

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 September 8, 2025. See **SUPPLEMENTARY INFORMATION** section for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; 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 September 8, 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 authorities listed below.

Individuals

1. OO, Saw Min Min, Yatai New City, Shwe Kokko, Burma; DOB 16 May 1957; nationality Burma; Gender Male; National ID No. 3/Baahna(N)259667 (Burma) (individual) [TCO] [BURMA–EO14014] (Linked To: KAREN NATIONAL ARMY).

Designated pursuant to section 1(a)(ii)(C) of Executive Order 13581 of July 24, 2011, ''Blocking Property of Transnational Criminal Organizations,'' 76 FR 44757 (July 27, 2011), as amended by Executive Order 13863 of March 15, 2019, ''Taking Additional Steps to Address the National Emergency With Respect to Significant Transnational Criminal Organizations,'' 84 FR 10255 (March 19, 2019) (E.O. 13581, as amended), for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, KAREN NATIONAL ARMY, a person whose property and interests in property are blocked pursuant to E.O. 13581, as amended.

Designated pursuant to section 1(a)(vii) of Executive Order 14014, ''Blocking Property With Respect to the Situation in Burma'' 86 FR 9429 (February 12, 2021) (E.O. 14014) for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, KAREN NATIONAL ARMY, a person whose property and interests in property are blocked pursuant to E.O. 14014.

2. WIN, Tin (a.k.a. WIN, Saw Tin), Burma; DOB 25 Jul 1969; nationality Burma; Gender Male; National ID No. 3/Mawata(N)038002 (Burma) (individual) [TCO] [BURMA–EO14014] (Linked To: KAREN NATIONAL ARMY).

Designated pursuant to section 1(a)(ii)(C) of E.O. 13581, as amended, for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, KAREN NATIONAL ARMY, a person whose property and interests in property are blocked pursuant to E.O. 13581, as amended.

Designated pursuant to section 1(a)(vii) of E.O. 14014 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, KAREN NATIONAL ARMY, a person whose property and interests in property are blocked pursuant to E.O. 14014.

BILLING CODE 4810–AL–P

3. SHE, Zhijiang (Chinese Simplified: 佘智江) (a.k.a. SHE, Dylan; a.k.a. SHE, Lunkai; a.k.a. SHE, Zhi Jiang; a.k.a. TANG, Kriang Kai), Kuok Chanbak, Chaom Chau, Posenchey, Phnom Penh, Cambodia; DOB 26 Jan 1982; POB Shaodong, Hunan Province, China; nationality Burma; alt. nationality Cambodia; Gender Male (individual) [GLOMAG].

   Designated pursuant to section 1(a)(ii)(A) of Executive Order 13818 of December 20, 2017, "Blocking the Property of Persons Involved in Serious Human Rights Abuse or Corruption," (E.O. 13818), for being a foreign person who is responsible for or complicit in, or has directly or indirectly engaged in, serious human rights abuse.

4. CHEN, Al Len (a.k.a. CHEN, Fuzhou), 116, 87P, Roang Chakr, Phnom Penh Thmei, Sen Sok, Phnom Penh, Cambodia; DOB 30 Oct 1978; POB Fujian Province, China; nationality Cambodia; Gender Male; Passport N01374164 (Cambodia) expires 04 Sep 2028 (individual); alt. Passport E70026220 (China) [CYBER4].

   Designated pursuant to section 1(a)(iii)(C) of Executive Order 13694 of April 1, 2015, "Blocking the Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities," 80 FR 18077, 3 CFR, 2015 Comp., p. 297, as amended by Executive Order 13757 of December 28, 2016, "Taking Additional Steps to Address the National Emergency With Respect to Significant Malicious Cyber-Enabled Activities," 82 FR 1, 3 CFR, 2016 Comp., p. 659, and as further amended by Executive Order 14144 of January 16, 2025, "Strengthening and Promoting Innovation in the Nation's Cybersecurity," 90 FR 6755, and Executive Order 14306 of June 6, 2025, "Sustaining Select Efforts To Strengthen the Nation's Cybersecurity and Amending Executive Order 13694 and Executive Order 14144," 90 FR 24723 (E.O. 13694, as further amended), for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods and services to or in support of, cyber-enabled activities originating from, or directed by persons located, in whole or in substantial part, outside the United States that is reasonably likely to result in, or has materially contributed to, a threat to the national security, foreign policy, or economic health or financial stability of the United States, and that has the purpose of or involves causing a misappropriation of funds or economic resources, intellectual property, proprietary or business confidential information, personal identifiers, or financial information for commercial or competitive advantage or private financial gain.

5. DONG, Lecheng (Chinese Simplified: 董勒成) (a.k.a. HENG, Tong), Kouk Chambak, Chom Chao, Por Sen Chey, Phnom Penh, Cambodia; DOB 15 Dec 1968; POB Yunnan Province, China; nationality Cambodia; Gender Male; Passport N1922404 (Cambodia) expires 30 Jun 2031; alt. Passport E56812460 (China) expires 30 Jun 2025 (individual) [CYBER4].

   Designated pursuant to section 1(a)(iii)(C) of E.O. 13694, as further amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods and services to or in support of, cyber-enabled activities originating from, or directed by persons located, in whole or in

substantial part, outside the United States that is reasonably likely to result in, or has materially contributed to, a threat to the national security, foreign policy, or economic health or financial stability of the United States, and that has the purpose of or involves causing a misappropriation of funds or economic resources, intellectual property, proprietary or business confidential information, personal identifiers, or financial information for commercial or competitive advantage or private financial gain.

6. SU, Liangsheng, Phum 14, Tonle Basak, Chamkar Mon, Phnom Penh 12301, Cambodia; DOB 02 Feb 1974; POB Fujian Province, China; nationality Cambodia; Gender Male; Passport N01524000 (Cambodia) expires 20 Feb 2029 (individual) [CYBER4].

Designated pursuant to section 1(a)(iii)(C) of E.O. 13694, as further amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods and services to or in support of, cyber-enabled activities originating from, or directed by persons located, in whole or in substantial part, outside the United States that is reasonably likely to result in, or has materially contributed to, a threat to the national security, foreign policy, or economic health or financial stability of the United States, and that has the purpose of or involves causing a misappropriation of funds or economic resources, intellectual property, proprietary or business confidential information, personal identifiers, or financial information for commercial or competitive advantage or private financial gain.

7. XU, Aimin (Chinese Simplified: 徐爱民), 122, Phum 9, Mittakpheap, Prampi Makara, Phnom Penh 12252, Cambodia; DOB 11 Mar 1962; POB Guangzhou, China; nationality Cambodia; Gender Male; Passport N00226666 (Cambodia) expires 10 Jun 2025 (individual) [CYBER4].

Designated pursuant to section 1(a)(iii)(C) of E.O. 13694, as further amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods and services to or in support of, cyber-enabled activities originating from, or directed by persons located, in whole or in substantial part, outside the United States that is reasonably likely to result in, or has materially contributed to, a threat to the national security, foreign policy, or economic health or financial stability of the United States, and that has the purpose of or involves causing a misappropriation of funds or economic resources, intellectual property, proprietary or business confidential information, personal identifiers, or financial information for commercial or competitive advantage or private financial gain.

BILLING CODE 4810–AL–C

Entities

1. CHIT LINN MYING CO., LTD. (a.k.a. CHIT LIN MYAING COMPANY; a.k.a. CHIT LINN MYAING; a.k.a. CHIT LINN MYAING CO., LTD), No. 1, Shwe Kokko, Myawaddy, Kayin State, Burma; Registration Number 1206/2005–2006 (Burma) issued 19 Sep 2005 [TCO] [BURMA–EO14014] (Linked To: KAREN NATIONAL ARMY).

Designated pursuant to section 1(a)(ii)(C) of E.O. 13581, as amended, for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, KAREN NATIONAL ARMY, a person whose property and interests in property are blocked pursuant to E.O. 13581, as amended.

Designated pursuant to section 1(a)(vii) of E.O. 14014 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, KAREN NATIONAL ARMY, a person whose

property and interests in property are blocked pursuant to E.O. 14014.

2. CHIT LINN MYAING MINING AND INDUSTRY COMPANY LIMITED (a.k.a. CHIT LINN MYAING MINING & INDUSTRY COMPANY LIMITED), Bogyoke Road, No. 5 Quarter, Hpa-An Township, Kayin State, Burma; Organization Type: Mining of other non-ferrous metal ores; Registration Number 111745919 (Burma) issued 22 Nov 2005; alt. Registration Number 1605/2005–2006 (Burma) issued 22 Nov 2005 [TCO] [BURMA–EO14014] (Linked To: THU, Saw Chit).

Designated pursuant to section 1(a)(ii)(C) of E.O. 13581, as amended, for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, SAW CHIT THU, a person whose property and interests in property are blocked pursuant to E.O. 13581, as amended.

Designated pursuant to section 1(a)(vii) of E.O. 14014 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, SAW CHIT THU, a person whose property and interests in property are blocked pursuant to E.O. 14014.

3. CHIT LINN MYAING TOYOTA COMPANY LIMITED, Bogyoke Street, No 47, 9 Quarter, Hpaan Township, Kayin State, Burma; Organization Type: Construction of buildings; Registration Number 105563345 (Burma) issued 12 Sep 2012; alt. Registration Number 2371/2012–2013 (Burma) issued 12 Sep 2012 [TCO] [BURMA–EO14014] (Linked To: THU, Saw Chit).

Designated pursuant to section 1(a)(ii)(C) of E.O. 13581, as amended, for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, SAW CHIT THU, a person whose property and interests in property are blocked pursuant to E.O. 13581, as amended.

Designated pursuant to section 1(a)(vii) of E.O. 14014 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, SAW CHIT THU, a person whose property and interests in property are blocked pursuant to E.O. 14014.

4. SHWE MYINT THAUNG YINN INDUSTRY AND MANUFACTURING COMPANY LIMITED (a.k.a. SHWE MYINT THAUNG YINN INDUSTRY & MANUFACTURING COMPANY LIMITED), Har Mar Oo Street, No. 356, Ward No. 4, Myawaddy Township, Burma; Organization Type: Steam and air conditioning supply; Registration Number 103309565 (Burma) issued 10 Mar 2010; alt. Registration Number 1831/2009–2010 (Burma) issued 10 Mar 2010 [TCO] [BURMA–EO14014] (Linked To: WIN, Tin).

Designated pursuant to section 1(a)(ii)(C) of E.O. 13581, as amended, for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, TIN WIN, a person whose property and interests in property are blocked pursuant to E.O. 13581, as amended.

Designated pursuant to section 1(a)(vii) of E.O. 14014 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, TIN WIN, a person whose property and interests in property are blocked pursuant to E.O. 14014.

5. MYANMAR YATAI INTERNATIONAL HOLDING GROUP CO., LTD. (a.k.a. SHWE KOKKO SPECIAL ECONOMIC ZONE; a.k.a. YATAI NEW CITY; a.k.a. YATAI SMART INDUSTRIAL NEW CITY), Hpa-An City, Burma; Shwe Kokko Village, Myawaddy Township, Karen State, Burma; Organization Type: Construction of buildings; Registration Number 103919088 (Burma) issued 14 Feb 2017 [GLOMAG].

Designated pursuant to section 1(a)(ii)(A) of E.O. 13818, for being a foreign person who is responsible for or complicit in, or has directly or indirectly engaged in, serious human rights abuse.

6. YATAI INTERNATIONAL HOLDING GROUP LIMITED (a.k.a. YA TAI INTERNATIONAL HOLDING GROUP COMPANY LIMITED; a.k.a. YATAI INTERNATIONAL HOLDING), Bangkok, Thailand; Organization Type: Activities of holding companies; Business Registration Number 67162900 (Hong Kong) issued 13 Jan 2017; Registration Number 0105560204659 (Thailand) issued 07 Dec 2017 [GLOMAG].

Designated pursuant to section 1(a)(ii)(A) of E.O. 13818, for being a foreign person who is responsible for or complicit in, or has directly or indirectly engaged in, serious human rights abuse.

7. HENG HE BAVET PROPERTY CO LTD (a.k.a. HENG HE BAVET CITY; a.k.a. HENG HE CASINO; a.k.a. HENG HENG CASINO), Bavet Kandal, Bavet, Chantrea, Svay Rieng 20202, Cambodia; Organization Established Date 05 Oct 2018; Organization Type: Construction of buildings; Tax ID No. L001–901805208 (Cambodia); Registration Number 00036482 (Cambodia) [CYBER4].

Designated pursuant to section 1(a)(iii)(C) of E.O. 13694, as further amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods and services to or in support of, cyber-enabled activities originating from, or directed by persons located, in whole or in substantial part, outside the United States that is reasonably likely to result in, or has materially contributed to, a threat to the national security, foreign policy, or economic health or financial stability of the United States, and that has the purpose of or involves causing a misappropriation of funds or economic resources, intellectual property, proprietary or business confidential information, personal identifiers, or financial information for commercial or competitive advantage or private financial gain.

8. HH BANK CAMBODIA PLC (a.k.a. HENG HE CAMBODIA COMMERCIAL BANK PLC; a.k.a. HENGHE CAMBODIA COMMERCIAL BANK PLC; a.k.a. ''HENG HE BANK''), 64, Preah Norodom Blvd., Corner Street 178, Sangkat Chey Chumneah, Khan Daun Penh, Phnom Penh, Cambodia; Building No B1, Group 4, Phum Pir, Sangkat Pir, Krong Preah Sihanouk, Preah Sihanouk, Cambodia; Mao Tse Toung Boulevard, Phnom Penh, Cambodia; website *https://hhbank.com.kh/;* Organization Established Date 25 Dec 2019; Organization Type: Financial and Insurance Activities; Target Type Financial Institution; Tax ID No. L001–902001011 (Cambodia); Registration Number 00050134 (Cambodia) [CYBER4] (Linked To: CHEN, Al Len; Linked To: SU, Liangsheng).

Designated pursuant to section 1(a)(iii)(D) of E.O. 13694, as further amended, for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, CHEN, Al Len, a person whose property and interests in property are blocked pursuant to this order.

Designated pursuant to section 1(a)(iii)(D) of E.O. 13694, as further amended, for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, SU, Liangsheng, a person whose property and interests in property are blocked pursuant to this order.

9. K B HOTEL CO LTD (a.k.a. KAIBO HOTEL; a.k.a. KB HOTEL; a.k.a. KB HOTEL AND CASINO), Phum 6, Sangkat Buon, Mittakpheap, Preah Sihanouk 18204, Cambodia; Organization Established Date 31 Jan 2019; Organization Type: Short term accommodation activities; Tax ID No. B117–901902908 (Cambodia); Registration Number 00040174 (Cambodia) [CYBER4].

Designated pursuant to section 1(a)(iii)(C) of E.O. 13694, as further amended, for having materially assisted,

sponsored, or provided financial, material, or technological support for, or goods and services to or in support of, cyber-enabled activities originating from, or directed by persons located, in whole or in substantial part, outside the United States that is reasonably likely to result in, or has materially contributed to, a threat to the national security, foreign policy, or economic health or financial stability of the United States, and that has the purpose of or involves causing a misappropriation of funds or economic resources, intellectual property, proprietary or business confidential information, personal identifiers, or financial information for commercial or competitive advantage or private financial gain.

10. K B X INVESTMENT CO LTD (a.k.a. KBX INVESTMENT), Phum 9, Boeng Keng Kang Bei, Chamkar Mon, Phnom Penh 12304, Cambodia; Trapeang Chhuk, Teuk Thla, Sen Sok, Phnom Penh, Cambodia; Teuk Thla, Sen Sok, Phnom Penh, Cambodia; Organization Established Date 01 Aug 2017; Organization Type: Construction of buildings; Tax ID No. L001–901703948 (Cambodia); Registration Number 00026834 (Cambodia) [CYBER4] (Linked To: XU, Aimin).

Designated pursuant to section 1(a)(iii)(D) of E.O. 13694, as further amended, for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, XU, Aimin, a person whose property and interests in property are blocked pursuant to this order.

11. M D S HENG HE INVESTMENT CO LTD, Sangkum Thmei, Thma Da, Veal Veaeng, Pursat, Cambodia; Phum 14, Tonle Basak, Chamkar Mon, Phnom Penh 12301, Cambodia; Organization Established Date 05 Oct 2018; Organization Type: Construction of buildings; Tax ID No. K002–901805259 (Cambodia); Registration Number 00036483 (Cambodia) [CYBER4].

Designated pursuant to section 1(a)(iii)(C) of E.O. 13694, as further amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods and services to or in support of, cyber-enabled activities originating from, or directed by persons located, in whole or in substantial part, outside the United States that is reasonably likely to result in, or has materially contributed to, a threat to the national security, foreign policy, or economic health or financial stability of the United States, and that has the purpose of or involves causing a misappropriation of funds or economic resources, intellectual property, proprietary or business confidential information, personal identifiers, or financial information for commercial or competitive advantage or private financial gain.

12. T C CAPITAL CO LTD (a.k.a. GOLDEN SUN SKY CASINO AND HOTEL; a.k.a. GOLDEN SUN SKY ENTERTAINMENT CO LTD), Phum 6, Sangkat Buon, Mittakpheap, Preah Sihanouk 18204, Cambodia; Organization Established Date 06 Mar 2017; Organization Type: Short term accommodation activities; Tax ID No. L001–901700777 (Cambodia); Registration Number 00024082 (Cambodia) [CYBER4].

Designated pursuant to section 1(a)(iii)(C) of E.O. 13694, as further amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods and services to or in support of, cyber-enabled activities originating from, or directed by persons located, in whole or in substantial part, outside the United States that is reasonably likely to result in, or has materially contributed to, a threat to the national security, foreign policy, or economic health or financial stability of the United States, and that has the purpose of or involves causing a misappropriation of funds or economic resources, intellectual property, proprietary or business confidential information, personal identifiers, or financial information for commercial or competitive advantage or private financial gain.

Bradley T. Smith,

Director, Office of Foreign Assets Control.

[FR Doc. 2025–17430 Filed 9–9–25; 8:45 am]

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Part II

The President

Executive Order 14346—Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements
Executive Order 14347—Restoring the United States Department of War
Executive Order 14348—Strengthening Efforts To Protect U.S. Nationals From Wrongful Detention Abroad

Federal Register
Vol. 90, No. 173
Wednesday, September 10, 2025

Presidential Documents

Title 3—

The President

Executive Order 14346 of September 5, 2025

Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), the National Emergencies Act (50 U.S.C. 1601 *et seq.*), section 232 of the Trade Expansion Act of 1962, as amended (19 U.S.C. 1862) (section 232), section 604 of the Trade Act of 1974, as amended (19 U.S.C. 2483), and section 301 of title 3, United States Code, it is hereby ordered:

Section 1. *Background.* In Executive Order 14257 of April 2, 2025 (Regulating Imports With a Reciprocal Tariff To Rectify Trade Practices That Contribute to Large and Persistent Annual United States Goods Trade Deficits), I found that conditions reflected in large and persistent annual U.S. goods trade deficits, including the consequences of those deficits, constitute an unusual and extraordinary threat to the national security and economy of the United States that has its source in whole or substantial part outside the United States. I declared a national emergency with respect to that threat, and to deal with that threat, I imposed certain *ad valorem* duties that I deemed necessary and appropriate. In Annex II to Executive Order 14257, I set forth a list of certain goods that, in my judgment, should not be subject to the *ad valorem* rates of duty imposed pursuant to that order.

In section 4 of Executive Order 14257, section 5 of Executive Order 14326 of July 31, 2025 (Further Modifying the Reciprocal Tariff Rates), and other Executive Orders issued to address the national emergency declared in Executive Order 14257, I directed various officials to monitor the circumstances involving the emergency declared in Executive Order 14257 and to recommend to me additional action that would more effectively deal with the emergency conditions described in Executive Order 14257. Based on this monitoring, among other things, I have received additional information and recommendations from these officials. After considering the information and recommendations these officials have provided to me, among other things, I have determined that it is necessary and appropriate to modify Annex II to Executive Order 14257 as shown in the updated version of Annex II that is attached to this order. In my judgment, these modifications are necessary and appropriate to deal with the national emergency declared in Executive Order 14257.

Further, in section 4(c) of Executive Order 14257, I noted that I might further decrease or limit in scope the duties imposed under Executive Order 14257, as amended, if any trading partner takes significant steps to remedy non-reciprocal trade arrangements and align sufficiently with the United States on economic and national security matters. Accordingly, I later temporarily suspended the individual *ad valorem* rate of duty for certain trading partners to reflect the fact that some trading partners had signaled a willingness to undertake meaningful economic and national security commitments with the United States designed to combat the emergency declared in Executive Order 14257. In Executive Order 14326, I noted that certain foreign trading partners had agreed, or were on the verge of agreeing, to meaningful trade and security agreements with the United States, with the conclusion of the agreements to be completed in the future.

In my judgment, it is necessary and appropriate to take steps contemplated in certain current and forthcoming trade and security framework agreements (framework agreements) between a foreign trading partner and the United States. I determine that any modification of tariffs required to implement current and forthcoming framework agreements is necessary and appropriate to deal with the national emergency declared in Executive Order 14257 and to reduce or eliminate the threats to national security found in Proclamation 9704 of March 8, 2018 (Adjusting Imports of Aluminum Into the United States), as amended; Proclamation 9705 of March 8, 2018 (Adjusting Imports of Steel Into the United States), as amended; Proclamation 9888 of May 17, 2019 (Adjusting Imports of Automobiles and Automobile Parts Into the United States), as amended; and Proclamation 10962 of July 30, 2025 (Adjusting Imports of Copper Into the United States). Except in rare circumstances, I will refrain from narrowing the scope of the reciprocal tariff or any relevant section 232 tariff before the conclusion of a final trade and security agreement (final agreement) between the foreign trading partner and the United States.

For example, the United States and the European Union recently announced a landmark ''Framework on an Agreement on Reciprocal, Fair, and Balanced Trade'' (Framework Agreement). In the joint statement announcing the Framework Agreement, the United States committed to reduce the reciprocal tariff imposed under Executive Order 14257, as amended, on certain products of the European Union to zero percent and to reduce tariffs imposed under section 232 for automobiles and automobile parts originating from the European Union if the European Union takes certain steps. In my judgment, it is necessary and appropriate to implement the tariff modifications described in the Framework Agreement. These modifications are necessary and appropriate to deal with the national emergency declared in Executive Order 14257 and to reduce or eliminate the threat to national security found in Proclamation 9888, as amended.

Similarly, I determine that it is necessary and appropriate to implement the terms of any final agreement between a foreign trading partner and the United States related to the national emergency declared in Executive Order 14257. In my judgment, the modifications required to implement the terms of such a final agreement are necessary and appropriate to deal with the national emergency declared in Executive Order 14257 and to reduce or eliminate the threats to national security I have found pursuant to section 232.

Though I am generally unwilling for framework agreements to narrow the scope of the reciprocal tariffs or modify any relevant section 232 tariff before the conclusion of a final agreement, final agreements with the United States may include such modifications. My willingness to reduce the reciprocal tariff to zero percent for a given import or to modify tariffs imposed under section 232 will depend on numerous factors, including the scope and economic value of a trading partner's commitments to the United States in its agreement on reciprocal trade, the national interests of the United States, the need to deal with the national emergency declared in Executive Order 14257, and the need to reduce or eliminate the threats to national security I have found pursuant to section 232. The list of imports for which I may be willing to provide a zero percent reciprocal tariff rate is set forth in the Annex to this order entitled ''Potential Tariff Adjustments for Aligned Partners,'' which contains products that cannot be grown, mined, or naturally produced in the United States or grown, mined, or naturally produced in sufficient quantities in the United States to satisfy domestic demand; certain agricultural products; aircraft and aircraft parts; and non-patented articles for use in pharmaceutical applications. Given the complex, fact-specific, and sensitive nature of negotiations and the national emergency declared in Executive Order 14257, among other relevant considerations, the imports that might receive a reciprocal tariff rate of zero percent may be different for each final agreement between a foreign trading partner and the United States.

Sec. 2. *Updating Scope of Duties Globally.* (a) The updated version of Annex II to Executive Order 14257 is attached to this order and shall be effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. eastern daylight time 3 days after the date of this order.

(b) The Harmonized Tariff Schedule of the United States (HTSUS) shall be modified as provided in Annex I to this order. These modifications shall enter into effect on the date set forth in Annex I to this order.

Sec. 3. *Framework Agreements.* (a) Upon the conclusion of any framework agreement of a kind described in section 1 of this order, the Secretary of Commerce and the United States Trade Representative shall determine whether the United States must take any action to implement such framework agreement. Doing so shall include determining whether any condition or conditions to an action by the United States has occurred or will occur before the relevant action by the United States.

(b) If the Secretary of Commerce and the United States Trade Representative determine that an action must be taken to implement a framework agreement pursuant to subsection (a) of this section and that any condition or conditions to such action have occurred or will occur before the relevant action by the United States, the Secretary of Commerce and the United States Trade Representative shall take the necessary and appropriate actions to implement such framework agreement in accordance with this order.

(c) The Secretary of Commerce and the United States Trade Representative shall act in a manner consistent with the national interests of the United States, the purpose of this order, the need to deal with the national emergency declared in Executive Order 14257, and the need to reduce or eliminate the threats to national security I have found pursuant to section 232.

Sec. 4. *Final Agreements.* (a) Upon the conclusion of any final agreement of a kind described in section 1 of this order, the Secretary of Commerce and the United States Trade Representative shall take the necessary and appropriate actions to implement the final agreement in accordance with this order.

(b) In implementing any final agreement, the Secretary of Commerce and the United States Trade Representative shall act in a manner consistent with the national interests of the United States, the purpose of this order, the need to deal with the national emergency declared in Executive Order 14257, and the need to reduce or eliminate the threats to national security I have found pursuant to section 232.

Sec. 5. *Monitoring and Recommendations.* (a) The Secretary of Commerce and the United States Trade Representative, in consultation with any officials they deem appropriate, shall continue to monitor the conditions underlying the national emergency declared in Executive Order 14257, including the U.S. trade deficit, the lack of reciprocity in our bilateral trade relationships, disparate tariff rates and non-tariff barriers, U.S. trading partners' economic policies that suppress domestic wages and consumption imports, the strength of our domestic manufacturing base, the strength of our defense industrial base, and any other relevant factors. The Secretary of Commerce and the United States Trade Representative shall, from time to time, update me on the status of these conditions.

(b) The Secretary of Commerce and the United States Trade Representative, in consultation with the Secretary of State, the Secretary of the Treasury, the Secretary of Homeland Security, the Assistant to the President for Economic Policy, the Senior Counselor for Trade and Manufacturing, and the Assistant to the President for National Security Affairs, shall continue to inform me of any circumstance that, in their opinion, might indicate the need for further action and shall continue to recommend to me additional action that, in their opinion, will more effectively deal with the emergency declared in Executive Order 14257.

(c) The Secretary of Commerce and the United States Trade Representative, in consultation with the Secretary of State, the Secretary of the Treasury,

the Secretary of Homeland Security, the Assistant to the President for Economic Policy, the Senior Counselor for Trade and Manufacturing, and the Assistant to the President for National Security Affairs, shall advise me of the conclusion of any agreement on reciprocal trade with a particular trading partner.

Sec. 6. *Delegation.* (a) Consistent with applicable law, the Secretary of Commerce, the Secretary of Homeland Security, and the United States Trade Representative are directed and authorized to take all necessary actions to implement and effectuate this order and any actions taken under section 3 or section 4 of this order—including through temporary suspension or amendment of regulations or through notices in the *Federal Register* and by adopting rules, regulations, or guidance—and to employ all powers granted to the President, including those granted by IEEPA and section 232, as may be necessary to implement and effectuate this order.

(b) The Secretary of Commerce and the United States Trade Representative, in consultation with the Commissioner of U.S. Customs and Border Protection (CBP), the Chair of the United States International Trade Commission, and any other senior official they deem appropriate, shall determine whether modifications to the HTSUS are necessary to effectuate this order and any actions taken under section 3 or section 4 of this order and may direct such modifications through notice in the *Federal Register*.

(c) If implementation of a framework agreement or final agreement of a kind described in section 1 of this order requires a refund of duties collected, CBP shall provide the refund to the extent consistent with law. Any refunds shall be processed pursuant to applicable law and CBP's standard procedures for such refunds.

(d) Consistent with applicable law, the Secretary of Commerce, the Secretary of Homeland Security, and the United States Trade Representative may redelegate any of these functions within their respective department or agency.

(e) All executive departments and agencies shall take all appropriate measures within their authority to implement this order.

Sec. 7. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

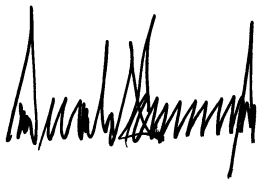
(i) the authority granted by law to an executive department or agency, or the head thereof; or

(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) The costs for publication of this order shall be borne by the Department of Commerce.



THE WHITE HOUSE,
September 5, 2025.

Billing code 3510–DT–P

ANNEX I

Effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. eastern daylight time 3 days after the date of this order, subdivision (v)(iii) of U.S. note 2 to subchapter III of chapter 99 of the HTSUS shall be amended by inserting in numerical order the following provisions of the HTSUS:

2504.10.10
2604.00.00
2609.00.00
2612.20.00
2613.90.00
2825.40.00
2833.24.00
2903.51.10
2924.29.01
2924.29.03
2924.29.23
2924.29.26
2924.29.28
2924.29.33
2924.29.57
2924.29.80
2926.90.50
2933.29.05
2933.29.60
4703.11.00
4703.21.00
4703.29.00
7108.11.00
7108.12.50
7108.13.10
7108.13.55
7108.13.70
7108.20.00
7115.90.05
7115.90.30
7202.60.00
7501.10.00
7502.10.00

7502.20.00
7503.00.00
7504.00.00
7903.90.30
8505.11.0070
8541.41.00

Effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. eastern daylight time 3 days after the date of this order, subdivision (v)(iii) of U.S. note 2 to subchapter III of chapter 99 of the HTSUS shall be amended by removing the following provisions of the HTSUS:

2818.30.00
3824.99.93
3907.29.00
3907.30.00
3907.61.00
3907.69.00
3907.99.50
3910.00.00

ANNEX II

Note: All products that are properly classified in the provisions of the Harmonized Tariff Schedule of the United States (HTSUS) that are listed in this Annex are not covered by the duties imposed by Executive Order 14257, as amended. The product descriptions that are contained in this Annex are provided for informational purposes only, and are not intended to delimit in any way the scope of the action. Only items that are properly classified in the listed provisions of the HTSUS are excluded from the tariff action imposed by Executive Order 14257, as amended. Any questions regarding the scope of particular HTSUS provisions should be referred to U.S. Customs and Border Protection. In the product descriptions, the abbreviation "nesoi" means "not elsewhere specified or included".

HTSUS	Description	Notes
0508.00.00	Coral, shells, cuttlebone and similar materials, unworked or simply prepared, but not cut to shape; powder and waste thereof	
2504.10.10	Natural graphite, in crystalline flakes (not including flake dust)	Addition
2504.10.50	Natural graphite, in powder or flakes (other than crystalline flake)	
2504.90.00	Natural graphite, other than in powder or in flakes	
2510.10.00	Natural calcium phosphates, natural aluminum calcium phosphates, unground	
2510.20.00	Natural calcium phosphates, natural aluminum	
2511.10.10	Natural barium sulfate (barytes), ground	
2511.10.50	Natural barium sulfate (barytes), not ground	
2519.10.00	Natural magnesium carbonate (magnesite)	
2519.90.10	Fused magnesia; dead-burned (sintered) magnesia, whether or not containing small quantities of other oxides added before sintering	
2519.90.20	Caustic calcined magnesite	
2524.90.00	Asbestos other than Crocidolite	
2529.21.00	Fluorspar, containing by weight 97% or less of calcium fluoride	
2529.22.00	Fluorspar, containing by weight more than 97% of calcium fluoride	
2530.20.10	Kieserite	
2530.20.20	Epsom salts (natural magnesium sulfates)	
2530.90.10	Natural cryolite; natural chiolite	
2530.90.20	Natural micaceous iron oxides	
2530.90.80	Other mineral substances, not elsewhere specified or included	

HTSUS	Description	Notes
2602.00.00	Manganese ores and concentrates including ferruginous manganese ores and concentrates, with manganese content over 20%, calculated on dry weight	
2603.00.00	Copper ores and concentrates	
2604.00.00	Nickel ores and concentrates	Addition
2605.00.00	Cobalt ores and concentrates	
2606.00.00	Aluminum ores and concentrates	
2608.00.00	Zinc ores and concentrates	
2609.00.00	Tin ores and concentrates	Addition
2610.00.00	Chromium ores and concentrates	
2611.00.30	Tungsten ores	
2611.00.60	Tungsten concentrates	
2612.10.00	Uranium ores and concentrates	
2612.20.00	Thorium ores and concentrates	Addition
2613.90.00	Molybdenum ores and concentrates, not roasted	Addition
2614.00.30	Synthetic rutile	
2614.00.60	Titanium ores and concentrates, other than synthetic rutile	
2615.90.30	Synthetic tantalum-niobium concentrates	
2615.90.60	Niobium, tantalum or vanadium ores and concentrates, nesoi	
2616.10.00	Silver ores and concentrates	
2617.10.00	Antimony ores and concentrates	
2620.30.00	Ash and residues (other than from the manufacture of iron or steel), containing mainly copper	
2620.99.50	Slag (other than from the manufacture of iron or steel), containing by weight over 40% titanium, and which if containing over 2% by weight of copper, lead, or zinc is not to be treated for the recovery thereof	
2701.11.00	Coal, anthracite, whether or not pulverized, but not agglomerated	
2701.12.00	Coal, bituminous, whether or not pulverized, but not agglomerated	
2701.19.00	Coal, other than anthracite or bituminous, whether or not pulverized, but not agglomerated	
2701.20.00	Coal, briquettes, ovoids and similar solid fuels manufactured from coal	
2702.10.00	Lignite (excluding jet), whether or not pulverized, but not agglomerated	
2702.20.00	Lignite (excluding jet), agglomerated	
2703.00.00	Peat (including peat litter), whether or not agglomerated	

HTSUS	Description	Notes
2704.00.00	Coke and semicoke of coal, lignite or peat, whether or not agglomerated; retort carbon	
2705.00.00	Coal gas, water gas, producer gas and similar gases, other than petroleum gases and other gaseous hydrocarbons	
2706.00.00	Tars (including reconstituted tars), distilled from coal, lignite or peat, and other mineral tars, whether dehydrated or partially distilled	
2707.10.00	Benzene, from the distillation of high-temperature coal tar, or in which the weight of the aromatic constituents exceeds that of the nonaromatic constituents	
2707.20.00	Toluene, from the distillation of high-temperature coal tar, or in which the weight of aromatic constituents exceeds that of the nonaromatic constituents	
2707.30.00	Xylenes, from the distillation of high-temperature coal tar, or in which the weight of the aromatic constituents exceeds that of the nonaromatic constituents	
2707.40.00	Naphthalene, from the distillation of high-temperature coal tar, or in which the weight of the aromatic constituents exceeds that of the nonaromatic constituents	
2707.50.00	Aromatic hydrocarbon mixtures (from the distillation of high-temperature coal tar, or similar products in which the weight of the aromatic constituents exceeds that of the nonaromatic constituents), other than Benzene, Toluene, Xylenes, and Naphathalene, in which 65% or more by volume (including losses) distills at 250 C by the ISO 3405 method (equivalent to the ASTM D 86 method)	
2707.91.00	Creosote oils, from the distillation of high-temperature coal tar or similar products in which the weight of the aromatic constituents exceeds that of the nonaromatic constituents	
2707.99.10	Light oil, from the distillation of high-temperature coal tar or similar products in which the weight of the aromatic constituents exceeds that of the nonaromatic constituents	
2707.99.20	Picolines, from the distillation of high-temperature coal tar or similar products in which the weight of the aromatic constituents exceeds that of the nonaromatic constituents	
2707.99.40	Carbazole, from the distillation of high-temperature coal tar or similar products in which the weight of the	

HTSUS	Description	Notes
	aromatic constituents exceeds that of the nonaromatic constituents, having a purity of 65% or more by weight	
2707.99.51	Phenols, from the distillation of high-temperature coal tar or similar products in which the weight of aromatic constituents exceeds that of nonaromatic constituents, containing more than 50% by weight of hydroxybenzene	
2707.99.55	Metacresol, orthocresol, paracresol, and metaparacresol, from the distillation of high-temperature coal tar or similar products where the weight of the aromatic constituents exceeds that of the nonaromatic constituents, having a purity of 75% or more by weight	
2707.99.59	Phenols, nesoi	
2707.99.90	Other products of the distillation of high-temperature coal tar and similar products in which the weight of the aromatic constituents exceed that of the nonaromatic constituents, nesoi	
2708.10.00	Pitch, obtained from coal tar or other mineral tars	
2708.20.00	Pitch coke, obtained from coal tar or other mineral tars	
2709.00.10	Petroleum oils and oils from bituminous minerals, crude, testing under 25 degrees A.P.I.	
2709.00.20	Petroleum oils and oils from bituminous minerals, crude, testing 25 degrees A.P.I. or more	
2710.12.15	Light oil motor fuel from petroleum oils and oils from bituminous minerals (other than crude) and containing by weight 70% or more of petroleum oils or oils from bituminous minerals	
2710.12.18	Light oil motor fuel blending stock from petroleum oils and oils from bituminous minerals (other than crude) containing by weight 70% or more from petroleum oils or oils from bituminous minerals	
2710.12.25	Naphthas (except motor fuel or motor fuel blending stock)	
2710.12.45	Light oil mixtures of hydrocarbons nesoi which contain by weight not over 50% of any single hydrocarbon compound	
2710.12.90	Light oils and preparations, from petroleum oils and oils from bituminous minerals or preparations nesoi containing by weight 70% or more of petroleum oils or oils obtained from bituminous minerals	
2710.19.06	Distillate and residual fuel oils (including blended fuel oils), derived from petroleum or oils from bituminous minerals, testing below 25 degrees A.P.I.	

HTSUS	Description	Notes
2710.19.11	Distillate and residual fuel oils (including blended fuel oils), derived from petroleum oils or oils from bituminous minerals, testing 25 degrees A.P.I. or more	
2710.19.16	Kerosene-type jet fuel, from petroleum oils and oils of bituminous minerals (other than crude) or preparations containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals	
2710.19.24	Kerosene motor fuel (except kerosene-type jet fuel), from petroleum oils and oils of bituminous minerals (other than crude) or preparations containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals	
2710.19.25	Kerosene motor fuel blending stock (except kerosene-type jet fuel), from petroleum oils and oils of bituminous minerals (other than crude) or preparations containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals	
2710.19.26	Kerosene (except kerosene-type jet fuel, kerosene motor fuel, and kerosene motor fuel blending stock), from petroleum oils and oils of bituminous minerals (other than crude) or preparations containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals	
2710.19.30	Lubricating oils, with or without additives, from petroleum oils and oils of bituminous minerals (other than crude) or preparations containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals	
2710.19.35	Lubricating greases, containing not over 10% by weight of salts of fatty acids of animal or vegetable origin, from petroleum oils and oils of bituminous minerals (other than crude) or preparations containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals	
2710.19.40	Lubricating greases, containing 10% or more by weight of salts of fatty acids of animal or vegetable origin, from petroleum oils and oils of bituminous minerals (other than crude) or preparations containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals	
2710.19.45	Mixture of hydrocarbons nesoi, which contain by weight not over 50% of any single hydrocarbon compound, from petroleum oils and oils of bituminous minerals	

HTSUS	Description	Notes
	(other than crude) or preparations containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals	
2710.19.90	Petroleum oils and oils from bituminous minerals or preparations nesoi containing by weight 70% or more of petroleum oils or oils obtained from bituminous minerals	
2710.20.05	Distillate and residual fuel oils (including blended fuel oils), testing under 25 degrees A.P.I., from petroleum oils and oils of bituminous minerals (other than crude) or preparations nesoi containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals, containing biodiesel, other than waste oils	
2710.20.10	Distillate and residual fuel oils (including blended fuel oils), testing 25 degrees A.P.I. or more, from petroleum oils and oils of bituminous minerals (other than crude) or preparations nesoi containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals, containing biodiesel, and other than waste oils	
2710.20.15	Kerosene-type jet fuel, motor fuel or motor fuel blending stock, from petroleum oils and oils of bituminous minerals (other than crude) or preparations nesoi containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals, containing biodiesel, and other than waste oils	
2710.20.25	Kerosene (except kerosene-type jet fuel, motor fuel or motor fuel blending stock, from petroleum oils and oils of bituminous minerals (other than crude) or preparations nesoi containing by weight 70%+ of petroleum oils or oils obtained from bituminous minerals, containing biodiesel, other than waste oils	
2710.91.00	Waste oils containing polychlorinated biphenyls (PCBs), polychlorinated terphenyls (PCTs) or polybrominated biphenyls (PBBs)	
2710.99.05	Wastes of distillate and residual fuel oil (including blends) derived from petroleum oil or bituminous minerals, testing under 25 degrees A.P.I.	
2710.99.10	Wastes of distillate and residual fuel oil (including blends) derived from petroleum oil or bituminous minerals, testing 25 degrees A.P.I. or more	
2710.99.16	Waste motor fuel or motor fuel blending stock	
2710.99.21	Waste kerosene or naphthas	
2710.99.31	Waste lubricating oils, with or without additives	

HTSUS	Description	Notes
2710.99.32	Waste lubricating greases, containing not over 10% by weight of fatty acids of animal (including marine animal) or vegetable origin	
2710.99.39	Other wastes of lubricating oils and greases	
2710.99.45	Waste oil mixtures of hydrocarbons nesoi containing not over 50% of any single hydrocarbon compound	
2710.99.90	Other waste oils	
2711.11.00	Natural gas, liquefied	
2711.12.00	Propane, liquefied	
2711.13.00	Butanes, liquefied	
2711.14.00	Ethylene, propylene, butylene and butadiene, liquefied	
2711.19.00	Liquefied petroleum gases and other gaseous hydrocarbons, nesoi	
2711.21.00	Natural gas, in gaseous state	
2711.29.00	Petroleum gases and other gaseous hydrocarbons, except natural gas	
2712.10.00	Petroleum jelly	
2712.20.00	Paraffin wax (whether or not colored), obtained by synthesis or other process and less than 0.75% oil by weight	
2712.90.10	Montan wax (whether or not colored), obtained by synthesis or other process	
2712.90.20	Mineral waxes (i.e., paraffin with 0.75%+ oil, microcrystalline wax, slack lignite and peat waxes, ozokerite), obtained by synthesis	
2713.11.00	Coke, petroleum, not calcined	
2713.12.00	Coke, petroleum coke, calcined	
2713.20.00	Petroleum bitumen	
2713.90.00	Residues (except petroleum coke or petroleum bitumen) of petroleum oils or of oils obtained from bituminous materials	
2714.10.00	Bituminous or oil shale and tar sands	
2714.90.00	Bitumen and asphalt, natural; asphaltites and asphaltic rocks	
2715.00.00	Bituminous mixtures based on natural asphalt, natural bitumen, petroleum bitumen, mineral tar or mineral tar pitch	
2716.00.00	Electrical energy	
2801.20.00	Iodine	
2804.29.00	Rare gases, other than argon	
2804.50.00	Boron; tellurium	

HTSUS	Description	Notes
2804.61.00	Silicon containing by weight not less than 99.99% of silicon	
2804.80.00	Arsenic	
2804.90.00	Selenium	
2805.19.10	Strontium	
2805.19.20	Barium	
2805.19.90	Alkali metals, other than sodium	
2805.30.00	Rare-earth metals, scandium and yttrium, whether or not intermixed or interalloyed	
2811.11.00	Hydrogen fluoride (Hydrofluoric acid)	
2811.19.10	Arsenic acid	
2811.29.10	Arsenic trioxide	
2811.29.20	Selenium dioxide	
2812.19.00	Other chlorides and chloride oxides	
2813.90.10	Arsenic sulfides	
2815.20.00	Potassium hydroxide (Caustic potash)	
2816.10.00	Hydroxide and peroxide of magnesium	
2816.40.10	Oxides, hydroxides and peroxides of strontium	
2816.40.20	Oxides, hydroxides and peroxides of barium	
2817.00.00	Zinc oxide; zinc peroxide	
2818.10.10	Artificial corundum, crude	
2818.10.20	Artificial corundum, in grains, or ground, pulverized or refined	
2818.20.00	Aluminum oxide, other than artificial corundum	
2820.10.00	Manganese dioxide	
2821.10.00	Iron oxides and hydroxides	
2821.20.00	Earth colors containing 70% or more by weight of combined iron evaluated as Fe2O3	
2822.00.00	Cobalt oxides and hydroxides; commercial cobalt oxides	
2823.00.00	Titanium oxides	
2825.20.00	Lithium oxide and hydroxide	
2825.40.00	Nickel oxides and hydroxides	Addition
2825.50.30	Copper hydroxides	
2825.60.00	Germanium oxides and zirconium dioxide	
2825.80.00	Antimony oxides	
2825.90.15	Niobium oxide	
2825.90.30	Tungsten oxides	
2825.90.90	Other inorganic bases; other metal oxides, hydroxides and peroxides, nesoi	

HTSUS	Description	Notes
2826.12.00	Fluorides of aluminum	
2826.30.00	Sodium hexafluoroaluminate (Synthetic cryolite)	
2826.90.90	Other complex fluorine salts, nesoi	
2827.31.00	Magnesium chloride	
2827.39.45	Barium chloride	
2827.39.60	Cobalt chlorides	
2827.39.90	Chlorides, nesoi	
2827.41.00	Chloride oxides and chloride hydroxides of copper	
2827.49.50	Chloride oxides and chloride hydroxides other than of copper or of vanadium	
2827.59.51	Other bromides and bromide oxides, other than ammonium, calcium or zinc	
2827.60.10	Iodide and iodide oxide of calcium or copper	
2827.60.51	Iodides and iodide oxides, other than of calcium, copper or potassium	
2833.21.00	Magnesium sulfate	
2833.24.00	Nickel sulfate	Addition
2833.25.00	Copper sulfate	
2833.27.00	Barium sulfate	
2833.29.10	Cobalt sulfate	
2833.29.45	Zinc sulfate	
2833.29.51	Other sulfates nesoi	
2834.21.00	Potassium nitrate	
2834.29.20	Strontium nitrate	
2834.29.51	Nitrates, nesoi	
2836.60.00	Barium carbonate	
2836.91.00	Lithium carbonates	
2836.92.00	Strontium carbonate	
2836.99.10	Cobalt carbonates	
2836.99.50	Carbonates nesoi, and peroxocarbonates (percarbonates)	
2841.80.00	Tungstates (wolframates)	
2841.90.20	Ammonium perrhenate	
2841.90.40	Aluminates	
2843.29.01	Silver compounds, other than silver nitrate	
2843.30.00	Gold compounds	
2843.90.00	Inorganic or organic compounds of precious metals, excluding those of silver and gold; amalgams of precious metals	
2844.10.10	Natural uranium metal	

HTSUS	Description	Notes
2844.10.20	Natural uranium compounds	
2844.20.00	Uranium enriched in U235 and plutonium and their compounds; alloys, dispersions, ceramic products and mixtures containing these products	
2844.30.20	Compounds of uranium depleted in U235	
2844.30.50	Uranium depleted in U235, thorium; alloys, dispersions, ceramic products and mixtures of these products and their compounds	
2844.43.00	Other radioactive elements, isotopes, compounds, nesoi; alloys, dispersions, ceramic products and mixtures thereof	
2845.90.01	Isotopes not in heading 2844 and their compounds other than boron, lithium and helium	
2846.10.00	Cerium compounds	
2846.90.20	Mixtures of rare-earth oxides or of rare-earth chlorides	
2846.90.40	Yttrium materials and compounds containing by weight more than 19% but less than 85% yttrium oxide equivalent	
2846.90.80	Compounds, inorganic or organic, of rare-earth metals, of yttrium or of scandium, or of mixtures of these metals, nesoi	
2849.20.10	Silicon carbide, crude	
2849.20.20	Silicon carbide, in grains, or ground, pulverized or refined	
2849.90.30	Tungsten carbide	
2853.90.10	Phosphor copper containing more than 15% by weight of phosphorus, excluding ferrosphosphorus	
2853.90.90	Other phosphides, excluding ferrophosphorous, nesoi	
2903.45.10	1,2,1,2-Tetrafluoroethane (HFC-134a) and 1,1,2,2-tetrafluoroethane (HFC-134)	
2903.51.10	2,3,3,3-Tetrafluoropropene (HFO-1234yf),1,3,3,3-tetrafluoropropene (HFO-1234ze) and (Z)-1,1,1,4,4,4-hexafluoro-2-butene (HFO-1336mzz)	Addition
2903.59.90	Other unsaturated fluorinated derivatives of acyclic hydrocarbons	
2903.69.90	Other brominated or iodinated derivatives of acyclic hydrocarbons	
2903.78.00	Other perhalogenated acyclic hydrocarbon derivatives, nesoi	
2903.79.90	Other halogenated derivatives of acyclic hydrocarbons containing two or more different halogens, nesoi	

HTSUS	Description	Notes
2903.89.15	Halogenated products derived in whole or in part from benzene or other aromatic hydrocarbon, described in additional U.S. note 3 to section VI	
2903.89.20	Halogenated derivatives derived in whole or in part from benzene or other aromatic hydrocarbon, nesoi	
2903.89.70	Other halogenated derivatives of cyclanic etc hydrocarbons not derived from benzene or other aromatic hydrocarbons	
2903.92.00	Hexachlorobenzene (ISO) and DDT (clofenatone (INN), (1,1,1-Trichloro-2,2-bis(p-chlorophenyl)ethane))	
2904.99.40	Sulfonated, nitrated or nitrosated derivatives of aromatic products described in additional U.S. note 3 to section VI	
2905.29.90	Unsaturated monohydric alcohols, other than allyl alcohol or acyclic terpene alcohols	
2905.39.90	Dihydric alcohols (diols), nesoi	
2905.59.10	Halogenated, sulfonated, nitrated or nitrosated derivatives of monohydric alcohols	
2905.59.90	Halogenated, sulfonated, nitrated or nitrosated derivatives of acyclic alcohols, nesoi	
2906.19.50	Other cyclanic, cyclenic or cycloterpenic alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives	
2906.29.60	Other aromatic alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives	
2907.29.90	Other polyphenols, nesoi	
2908.19.60	Other halogenated, sulfonated, nitrated or nitrosated derivatives of phenol or phenol-alcohols	
2909.19.18	Ethers of acyclic monohydric alcohols and derivatives, nesoi	
2909.20.00	Cyclanic, cyclenic or cycloterpenic ethers and their halogenated, sulfonated, nitrated or nitrosated derivatives	
2909.30.60	Other aromatic ethers and their halogenated, sulfonated, nitrated, or nitrosated derivatives, nesoi	
2909.49.10	Other aromatic ether-alcohols, their halogenated, sulfonated, nitrated or nitrosated derivatives described in additional U.S. note 3 to section VI	
2909.49.15	Aromatic ether-alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives, nesoi	
2909.49.20	Nonaromatic glycerol ethers	

HTSUS	Description	Notes
2909.49.60	Other non-aromatic ether-alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives	
2909.50.40	Odoriferous or flavoring compounds of ether-phenols, ether-alcohol-phenols and their halogenated, sulfonated, nitrated, nitrosated derivatives	
2909.50.45	Ether-phenols, ether-alcohol-phenols and their halogenated, sulfonated, nitrated, nitrosated derivatives nesoi, in additional U.S. note 3 to section VI	
2909.50.50	Ether-phenols, ether-alcohol-phenols and their halogenated, sulfonated, nitrated or nitrosated derivatives, nesoi	
2912.19.50	Acyclic aldehydes without other oxygen function, nesoi	
2912.49.26	Other aromatic aldehyde-alcohols, aldehyde-ethers, aldehyde-phenols and aldehydes with other oxygen function	
2914.19.00	Acyclic ketones without other oxygen function, nesoi	
2914.40.90	Nonaromatic ketone-alcohols and ketone-aldehydes, nesoi	
2914.50.30	Aromatic ketone-phenols and ketones with other oxygen function	
2914.50.50	Nonaromatic ketone-phenols and ketones with other oxygen function	
2914.62.00	Coenzyme Q10 (ubidecarenone (INN)	
2914.69.21	Quinone drugs	
2914.69.90	Quinones, nesoi	
2914.79.40	Other halogenated, sulfonated, nitrated, etc derivatives of aromatic ketones and quinones whether or not with other oxygen function	
2915.29.30	Cobalt acetates	
2915.39.31	Aromatic esters of acetic acid described in additional U.S. note 3 to section VI	
2915.39.35	Aromatic esters of acetic acid, nesoi	
2915.39.47	Acetates of polyhydric alcohols or of polyhydric alcohol ethers	
2915.39.90	Other non-aromatic esters of acetic acid	
2915.90.10	Fatty acids of animal or vegetable origin, nesoi	
2915.90.14	Valproic acid	
2915.90.18	Saturated acyclic monocarboxylic acids, nesoi	
2915.90.20	Aromatic anhydrides, halides, peroxides and peroxyacids, of saturated acyclic monocarboxylic acids, and their derivatives, nesoi	

HTSUS	Description	Notes
2915.90.50	Nonaromatic anhydrides, halides, peroxides and peroxyacids, of saturated acyclic monocarboxylic acids, and their derivatives, nesoi	
2916.19.30	Unsaturated acyclic monocarboxylic acids, nesoi	
2916.19.50	Unsaturated acyclic monocarboxylic acid anhydrides, halides, peroxides, peroxyacids and their derivatives, nesoi	
2916.20.50	Cyclanic, cyclenic or cycloterpenic monocarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives	
2916.31.50	Benzoic acid esters, nesoi	
2916.39.46	Aromatic monocarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and derivatives described in additional U.S. note 3 to section VI	
2916.39.79	Other aromatic monocarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives	
2917.13.00	Azelaic acid, sebacic acid, their salts and esters	
2917.19.10	Ferrous fumarate	
2917.19.70	Acyclic polycarboxylic acids and their derivatives (excluding plasticizers)	
2917.34.01	Esters of orthophthalic acid, nesoi	
2917.39.30	Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives nesoi, in additional U.S. note 3 to section VI	
2918.11.51	Salts and esters of lactic acid	
2918.13.50	Salts and esters of tartaric acid, nesoi	
2918.16.50	Salts and esters of gluconic acid	
2918.19.60	Malic acid	
2918.19.90	Nonaromatic carboxylic acids with alcohol function, without other oxygen function, and their derivatives, nesoi	
2918.22.10	O-Acetylsalicylic acid (Aspirin)	
2918.22.50	Salts and esters of O-acetylsalicylic acid	
2918.23.30	Esters of salicylic acid and their salts, described in additional U.S. note 3 to section VI	
2918.23.50	Esters of salicylic acid and their salts, nesoi	
2918.29.20	Gentisic acid; and hydroxycinnamic acid and its salts	
2918.29.65	Carboxylic acids with phenol function but without other oxygen function, described in additional. U.S. note 3 to section VI	

HTSUS	Description	Notes
2918.29.75	Other carboxylic acids w/phenol function but w/o other oxygen function and their derivatives (excluding goods of additional U.S. note 3 to section VI)	
2918.30.25	Aromatic carboxylic acids with aldehyde or ketone function but without other oxygen function and their derivatives described in additional U.S. note 3 to section VI, nesoi	
2918.30.30	Aromatic carboxylic acids with aldehyde or ketone function, but without other oxygen function, and derivatives, nesoi	
2918.30.90	Non-aromatic carboxylic acids with aldehyde or ketone function but without other oxygen function their anhydrides, halides, peroxides, peroxyacids and their derivatives	
2918.99.30	Aromatic drugs derived from carboxylic acids with additional oxygen function, and their derivatives, nesoi	
2918.99.43	Aromatic carboxylic acids with additional oxygen function and their anhydrides, halides, peroxides, peroxyacids and their derivatives described in additional U.S. note 3 to section VI, nesoi	
2918.99.47	Other aromatic carboxylic acids with additional oxygen function and their anhydrides, halides, peroxides, peroxyacids and their derivatives (excluding goods in additional U.S. note 3 to section VI)	
2918.99.50	Nonaromatic carboxylic acids with additional oxygen function, and their derivatives, nesoi	
2919.90.30	Aromatic phosphoric esters and their salts, including lactophosphates, and their derivatives, not used as plasticizers	
2919.90.50	Nonaromatic phosphoric esters and their salts, including lactophosphates, and their derivatives	
2920.90.51	Nonaromatic esters of inorganic acids of nonmetals and their salts and derivatives, excluding esters of hydrogen halides, nesoi	
2921.19.11	Mono- and triethylamines; mono-, di-, and tri(propyl- and butyl-) monoamines; salts of any of the foregoing	
2921.19.61	N,N-Dialkyl (methyl, ethyl, N-Propyl or Isopropyl)-2-Chloroethylamines and their protonated salts; Acylcic monoamines and their derivatives, nesoi	
2921.29.00	Acyclic polyamines, their derivatives and salts, other than ethylenediamine or hexamethylenediamine and their salts	

HTSUS	Description	Notes
2921.30.10	Cyclanic, cyclenic, cycloterpenic mono- or polyamines, derivatives and salts, from any aromatic compound described in additional U.S. note 3, section VI	
2921.30.50	Cyclanic, cyclenic or cycloterpenic mono- or polyamines, and their derivatives and salts, from any nonaromatic compounds	
2921.42.90	Other aniline derivatives and their salts	
2921.46.00	Amfetamine (INN), benzfetamine (INN), dexamfetamine (INN), etilamfetamine (INN), and other specified INNs; salts thereof	
2921.49.38	Aromatic monoamine antidepressants, tranquilizers and other psychotherapeutic agents, nesoi	
2921.49.43	Aromatic monoamine drugs, nesoi	
2921.49.45	Aromatic monoamines and their derivatives nesoi; salts thereof, described in additional U.S. note 3 to section VI	
2921.49.50	Aromatic monoamines and their derivatives and salts thereof, nesoi	
2921.59.80	Aromatic polyamines and their derivatives; salts thereof nesoi	
2922.11.00	Monoethanolamine and its salts	
2922.14.00	Dextropropoxyphene (INN) and its salts	
2922.19.09	Aromatic amino-alcohols drugs, their ethers and esters, other than those containing more than one kind of oxygen function; salts thereof; nesoi	
2922.19.20	4,4'-Bis(dimethylamino)benzhydrol (Michler's hydrol) and other specified aromatic amino-alcohols, their ethers and esters; salts thereof	
2922.19.33	N1-(2-Hydroxyethyl-2-nitro-1,4-phenylendiamine; N1,N4,N4-tris(2-hydroxyethyl)-2-nitro-1,4-phenylenediamine; and other specified chemicals	
2922.19.60	Aromatic amino-alcohols, their ethers and esters, other than those containing more than one oxygen function described in additional U.S. note 3 to section VI	
2922.19.70	Other aromatic amino-alcohols, their ethers and esters, other than those contain more than one oxy func (excluding goods of additional U.S. note 3 to section VI)	
2922.19.90	Salts of triethanolamine	
2922.19.96	Amino-alcohols, other than those containing more than one kind of oxygen function, their ethers and esters and salts thereof, nesoi	

HTSUS	Description	Notes
2922.29.27	Drugs of amino-naphthols and -phenols, their ethers and esters, except those containing more than one oxygen function; salts thereof, nesoi	
2922.29.61	Amino-naphthols and other amino-phenols and their derivatives of products described in additional U.S. note 3 to section VI	
2922.29.81	Amino-naphthols and other amino-phenols; their ethers, esters and salts (not containing more than one oxygen function) thereof nesoi	
2922.31.00	Amfepramone (INN), methadone (INN) and normethadone (INN); salts thereof	
2922.39.25	Aromatic amino-aldehydes, -ketones and -quinones, other than those with more than one oxygen function; salts; described in additional U.S. note 3 to section VI	
2922.39.45	Aromatic amino-aldehydes, -ketones and -quinones, other than those with more than one oxygen function; salts thereof; nesoi	
2922.39.50	Nonaromatic amino-aldehydes, -ketones and -quinones, other than those with more than one kind of oxygen function, salts thereof; nesoi	
2922.41.00	Lysine and its esters and salts thereof	
2922.42.50	Glutamic acid and its salts, other than monosodium glutamate	
2922.44.00	Tildine (INN) and its salts	
2922.49.10	m-Aminobenzoic acid, technical; and other specified aromatic amino-acids and their esters, except those with more than one oxygen function	
2922.49.26	Aromatic amino-acids drugs and their esters, not containing more than one kind of oxygen function, nesoi	
2922.49.30	Aromatic amino-acids and their esters, excluding those with more than one oxygen function; salts; described in additional U.S. note 3 to section VI	
2922.49.37	Aromatic amino-acids and their esters, not containing more than 1 kind of oxygen function (excluding goods in additional U.S. note 3 to section VI), nesoi	
2922.49.49	Nonaromatic amino-acids, other than those containing more than one kind of oxygen function, other than glycine	
2922.49.80	Non-aromatic esters of amino-acids, other than those containing more than one kind of oxygen function; salts thereof	

HTSUS	Description	Notes
2922.50.07	3,4-Diaminophenetole dihydrogen sulfate; 2-nitro-5-[(2,3-dihydroxy)propoxy]-N-methylaniline; and other specified aromatic chemicals	
2922.50.10	Specified aromatic amino-alcohol-phenols, amino-acid-phenols and other amino-compounds with oxygen function	
2922.50.11	Salts of d(underscored)-(-)-p-Hydroxyphenylglycine	
2922.50.13	Isoetharine hydrochloride and other specified aromatic drugs of amino-compounds with oxygen function	
2922.50.14	Other aromatic cardiovascular drugs of amino-compounds with oxygen function	
2922.50.17	Aromatic dermatological agents and local anesthetics of amino-compounds with oxygen function	
2922.50.25	Aromatic drugs of amino-compounds with oxygen function, nesoi	
2922.50.35	Aromatic amino-alcohol-phenols, amino-acid-phenols and other amino-compounds with oxygen function described in additional U.S. note 3 to section VI	
2922.50.40	Aromatic amino-alcohol-phenols, amino-acid-phenols and other amino-compounds with oxygen function, nesoi	
2922.50.50	Nonaromatic amino-alcohol-phenols, amino-acid-phenols and other amino-compounds with oxygen function	
2923.10.00	Choline and its salts	
2923.20.20	Lecithins and other phosphoaminolipids, nesoi	
2923.90.01	Quaternary ammonium salts and hydroxides, whether or not chemically defined, nesoi	
2924.11.00	Meprobamate (INN)	
2924.19.11	Acyclic amides (including acyclic carbamates)	
2924.19.80	Acyclic amide derivatives; salts thereof; nesoi	
2924.21.16	Aromatic ureines and their derivatives pesticides, nesoi	
2924.21.50	Nonaromatic ureines and their derivatives; and salts thereof	
2924.29.01	p-Acetanisidide; p-Acetoacetotoluidide; 4'-Amino-N-methylacetanilide; 2,5-Dimethoxyacetanilide; and N-(7-Hydroxy-1-naphthyl) acetamide	Addition
2924.29.03	3,5-Dinitro-o-toluamide	Addition
2924.29.10	Acetanilide; N-acetylsulfanilyl chloride; aspartame; and 2-methoxy-5-acetamino-N,N-bis(2-acetoxyethyl)aniline	
2924.29.23	4-Amino acetanilide; 2,2'-Oxamido bis [ethyl-3-(3,5-di-tert-butyl-4-hydroxyphenyl) propionate]; Aceto	Addition

HTSUS	Description	Notes
	acetsulfanilic acid, potassium salt; and N-(2,3-Dihydroxy propyl)-5-N-(2,3-dihydroxy-propyl) acetamido-N'-(2-hydroxyethyl)-2,4,6-triiodoisophthalamide	
2924.29.26	3-Amineomethoxybenzanilide	Addition
2924.29.28	N-[[(4-Chlorophenyl)amino]carbonyl]-2,6-difluorobenzamide; and 3,5-Dichloro-N-(1,1-dimethyl-2-propynyl)- benzamide (Pronamide)	Addition
2924.29.33	Napthol AS and derivatives: 3-Hydroxy-2-naphthanilide; 3-Hydroxy-2-naphtho-o-toluidide; 3-Hydroxy-2-naphtho-o-anisidine; 3-Hydroxy-2-naphtho-o-phenetidide; 3-Hydroxy-2-naphtho-4-chloro-2,5-dimethoxyanilide; 3-Hydroxy-3'-nitro-2-naphthanilide; andN,N'-Bis(acetoacetyl-o-toluidine)	Addition
2924.29.57	Diethylaminoacetoxylidide (Lidocaine)	Addition
2924.29.62	Other aromatic cyclic amides and derivatives for use as drugs	
2924.29.71	Aromatic cyclic amides and their derivatives of products described in additional U.S. note 3 to section VI, nesoi	
2924.29.77	Aromatic cyclic amides (incl cyclic carbamates) and their derivatives and salts thereof, nesoi	
2924.29.80	2,2-Dimethylcyclopropylcarboxamide	Addition
2924.29.95	Other nonaromatic cyclic amides and their derivatives; salts thereof; nesoi	
2925.12.00	Glutethimide (INN)	
2925.19.42	Other aromatic imides and their derivatives; salts thereof; nesoi	
2925.19.91	Other non-aromatic imides and their derivatives	
2925.21.00	Chlordimeform (ISO)	
2925.29.20	Aromatic drugs of imines and their derivatives, nesoi	
2925.29.60	Aromatic imines and their derivatives; salts thereof (excluding drugs); nesoi	
2925.29.90	Non-aromatic imines and their derivatives; salts thereof	
2926.30.10	Fenproporex (INN) and its salts	
2926.40.00	alpha-Phenylacetoacetonitrile	
2926.90.14	p-Chlorobenzonitrile and verapamil hydrochloride	
2926.90.43	Aromatic nitrile-function compounds, nesoi, described in additional U.S. note 3 to section VI	
2926.90.48	Aromatic nitrile-function compounds other than those products in additional U.S. note 3 to section VI, nesoi	
2926.90.50	Nonaromatic nitrile-function compounds, nesoi	Addition

HTSUS	Description	Notes
2927.00.40	Diazo-, azo- or azoxy-compounds, nesoi, described in additional U.S. note 3 to section VI	
2927.00.50	Other diazo-, azo- or azoxy-compounds, nesoi	
2928.00.25	Aromatic organic derivatives of hydrazine or of hydroxylamine	
2928.00.30	Nonaromatic drugs of organic derivatives of hydrazine or of hydroxylamine, other than Methyl ethyl ketoxime	
2928.00.50	Nonaromatic organic derivatives of hydrazine or of hydroxylamine, nesoi	
2929.90.20	Aromatic compounds with other nitrogen function, nesoi	
2929.90.50	Nonaromatic compounds with other nitrogen functions, except isocyanates	
2930.20.20	Aromatic compounds of thiocarbamates and dithiocarbamates, excluding pesticides	
2930.20.90	Other non-aromatic thiocarbamates and dithiocarbamates	
2930.30.60	Thiuram mono-, di- or tetrasulfides, other than tetramethylthiuram monosulfide	
2930.90.29	Other aromatic organo-sulfur compounds (excluding pesticides)	
2930.90.49	Nonaromatic organo-sulfur acids, nesoi	
2930.90.92	Other non-aromatic organo-sulfur compounds	
2931.49.00	Other non-halogenated organo-phosphorous derivatives	
2931.53.00	O-(3-chloropropyl) O-[4-nitro-3-(trifluoromethyl)phenyl] methylphosphonothionate	
2931.90.22	Drugs of aromatic organo-inorganic compounds	
2931.90.90	Other non-aromatic organo-inorganic compounds	
2932.14.00	Sucralose	
2932.19.51	Nonaromatic compounds containing an unfused furan ring (whether or not hydrogenated) in the ring	
2932.20.20	Aromatic drugs of lactones	
2932.20.30	Aromatic lactones, nesoi, described in additional U.S. note 3 to section VI	
2932.20.50	Nonaromatic lactones	
2932.99.61	Aromatic heterocyclic compounds with oxygen hetero-atom(s) only described in additional U.S. note 3 to section VI, nesoi	
2932.99.70	Aromatic heterocyclic compounds with oxygen hetero-atom(s) only, nesoi	
2932.99.90	Nonaromatic heterocyclic compounds with oxygen hetero-atom(s) only, nesoi	

HTSUS	Description	Notes
2933.11.00	Phenazone (Antipyrine) and its derivatives	
2933.19.35	Aromatic or modified aromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only containing an unfused pyrazole ring	
2933.19.45	Nonaromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only containing an unfused pyrazole ring	
2933.19.90	Other compound (excluding aromatic, modified aromatic and drugs) containing unfused pyrazole ring (whether or n/hydrogenated) in the structure	
2933.21.00	Hydantoin and its derivatives	
2933.29.05	Aromatic or modified aromatic goods: 1-[1-((4-Chloro-2-(trifluoromethyl)phenyl)- imino)-2-propoxyethyl]-1H-imidazole (Triflumizole); and Ethylene thiourea	Addition
2933.29.20	Aromatic or modified aromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only containing an unfused imidazole ring	
2933.29.35	Aromatic or modified aromatic goods in additional U.S. note 3 to section VI containing an unfused imidazole ring (whether or not hydrogenated) in structure	
2933.29.43	Aromatic or modified aromatic goods containing unfused imidazole ring (whether or not hydrogenated) in the structure (excluding products described in additional U.S. note 3 to section VI)	
2933.29.45	Nonaromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused imidazole ring, nesoi	
2933.29.60	Imidazole	Addition
2933.29.90	Other compounds (excluding drugs, aromatic and modified aromatic compounds) containing an unfused imidazole ring (whether or not hydrogenated)	
2933.33.01	Alfentanil (INN), anileridine (INN), bezitramide (INN), bromazepam (INN), difenoxin (INN), and other specified INNs; salts thereof	
2933.34.00	Other fentanyls and their derivatives, containing an unfused pyrazole ring	
2933.35.00	3-Quinuclidinol	
2933.37.00	N-Phenethyl-4-piperidone (NPP)	
2933.39.08	1-(3-Sulfo propyl) pyridinium hydroxide; N,N-bis(2,2,6,6-tetramethyl-4-piperidinyl)-1,6-hexanediamine; and 5 other specified chemicals	
2933.39.10	Collidines, lutidines and picolines	

HTSUS	Description	Notes
2933.39.20	p-Chloro-2-benzylpyridine and other specified heterocyclic compounds, w nitrogen hetero-atom(s) only containing an unfused pyridine ring	
2933.39.21	Fungicides of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring	
2933.39.23	o-Paraquat dichloride	
2933.39.25	Herbicides nesoi, of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring	
2933.39.27	Pesticides nesoi, of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring	
2933.39.31	Psychotherapeutic agents of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring, nesoi	
2933.39.41	Drugs containing an unfused pyridine ring (whether or not hydrogenated) in the structure, nesoi	
2933.39.61	Heterocyclic compounds with nitrogen hetero-atom(s) only containing an unfused pyridine ring, described in additional U.S. note 3 to section VI	
2933.39.92	Heterocyclic compounds with nitrogen hetero-atom(s) only containing an unfused pyridine ring, nesoi	
2933.41.00	Levorphenol (INN) and its salts	
2933.49.08	4,7-Dichloroquinoline	
2933.49.10	Ethoxyquin (1,2-Dihydro-6-ethoxy-2,2,4-trimethylquinoline)	
2933.49.15	8-Methylquinoline and Isoquinoline	
2933.49.17	Ethyl ethyl-6,7,8-trifluoro-1,4-dihydro-4-oxo-3-quinoline carboxylate	
2933.49.20	5-Chloro-7-iodo-8-quinolinol (Iodochlorhydroxyquin); Decoquinate; Diiodohydroxyquin; and Oxyquinoline sulfate	
2933.49.26	Drugs containing a quinoline or isoquinoline ring-system (whether or not hydrogenated) not further fused, nesoi	
2933.49.30	Pesticides of heterocyclic compounds with nitrogen hetero-atom(s) only, containing a quinoline or isoquinoline ring-system, not further fused	
2933.49.60	Products described in additional U.S. note 3 to section VI containing quinoline or isoquinoline ring-system (whether or not hydrogenated), not further fused	

HTSUS	Description	Notes
2933.49.70	Heterocyclic compounds with nitrogen hetero-atom(s) only, containing a quinoline ring-system, not further fused, nesoi	
2933.52.10	Malonylurea (barbituric acid)	
2933.52.90	Salts of barbituric acid	
2933.53.00	Allobarbital (INN), amobarbital (INN), barbital (INN), butalbital (INN), butobarbital, and other specified INNs; salts thereof	
2933.54.00	Other derivatives of malonylurea (barbituric acid); salts thereof	
2933.59.10	Aromatic or modified aromatic herbicides of heterocyclic compounds with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring	
2933.59.15	Aromatic or mod. aromatic pesticides nesoi, of heterocyclic compounds with nitrogen hetero-atom(s) only containing pyrimidine or piperazine ring	
2933.59.18	Nonaromatic pesticides of heterocyclic compounds with nitrogen hetero-atom(s) only, containing pyrimidine or piperazine ring, nesoi	
2933.59.21	Antihistamines, including those principally used as antinauseants	
2933.59.22	Nicarbazin and trimethoprim	
2933.59.36	Anti-infective agents nesoi, of heterocyclic compounds with nitrogen hetero-atom(s) only, containing pyrimidine, piperazine ring	
2933.59.46	Psychotherapeutic agents of heterocyclic compounds with nitrogen hetero-atom(s) only, containing pyrimidine or piperazine ring, nesoi	
2933.59.53	Other aromatic or modified aromatic drugs containing a pyrimidine ring (whether or not hydrogenated) or piperazine ring in the structure	
2933.59.59	Nonaromatic drugs of heterocyclic compounds nesoi, with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring	
2933.59.70	Aromatic heterocyclic compounds nesoi, with nitrogen hetero-atom(s) only, containing pyrimidine or piperazine ring, in additional U.S. note 3, section VI	
2933.59.80	Aromatic or modified aromatic heterocyclic compounds nesoi, with nitrogen hetero-atom(s) only, containing pyrimidine or piperazine ring	
2933.59.85	2-Amino-4-chloro-6-methoxypyrimidine; 2-amino-4,6-dimethoxypyrimidine; and 6-methyluracil	

HTSUS	Description	Notes
2933.59.95	Other (excluding aromatic or modified aromatic) compounds containing pyrimidine ring (whether or not hydrogenated) or piperazine ring in the structure	
2933.69.60	Other compounds containing an unfused triazine ring (whether or not hydrogenated) in the structure	
2933.72.00	Clobazam (INN) and methyprylon (INN)	
2933.79.08	Aromatic or modified aromatic lactams with nitrogen hetero-atoms only described in additional U.S. note 3 to section VI	
2933.79.15	Aromatic or modified aromatic lactams, nesoi	
2933.79.85	Aromatic or modified aromatic lactams with nitrogen hetero-atoms only, nesoi	
2933.91.00	Alprazolam (INN), camazepam (INN), chlordiazepoxide (INN), clonazepam (INN), clorazepate, and other specified INNs; salts thereof	
2933.99.01	Butyl (R)-2-[4-(5-triflouromethyl-2-pyridinyloxy)phenoxy]propanoate	
2933.99.02	2-[4-[(6-Chloro-2-quinoxalinyl)oxy]phenoxy]propionic acid, ethyl ester; and 1 other specified aromatic chemical	
2933.99.05	Acridine and indole	
2933.99.06	alpha-Butyl-alpha-(4-chlorophenyl)-1H-1,2,4-triazole-1-propanenitrile (Mycolbutanil); and one other specified aromatic chemical	
2933.99.08	Acetoacetyl-5-aminobenzimidazolone; 1,3,3-Trimethyl-2-methyleneindoline; and two other specified aromatic chemicals	
2933.99.11	Carbazole	
2933.99.12	6-Bromo-5-methyl-1H-imidazo-(4,5-b)pyridine; 2-sec-butyl-4-tert-butyl-6-(benzotriazol-2-yl)phenol; 2-methylindoline; and other specific	
2933.99.16	o-Diquat dibromide (1,1-Ethylene-2,2-dipyridylium dibromide)	
2933.99.17	Aromatic or modified aromatic insecticides with nitrogen hetero-atom(s) only, nesoi	
2933.99.22	Other heterocyclic aromatic or modified aromatic pesticides with nitrogen hetero-atom(s) only, nesoi	
2933.99.24	Aromatic or modified aromatic photographic chemicals with nitrogen hetero-atom(s) only	
2933.99.26	Aromatic or modified aromatic antihistamines of heterocyclic compounds with nitrogen hetero-atom(s) only	

HTSUS	Description	Notes
2933.99.42	Acriflavin; Acriflavin hydrochloride; Carbadox; Pyrazinamide	
2933.99.46	Aromatic or modified aromatic anti-infective agents of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	
2933.99.51	Hydralazine hydrochloride	
2933.99.53	Aromatic or modified aromatic cardiovascular drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	
2933.99.55	Aromatic or modified aromatic analgesics and certain like affecting chemicals, of heterocyclic compounds with nitrogen hetero-atom(s) only	
2933.99.58	Droperidol; and Imipramine hydrochloride	
2933.99.61	Aromatic/modified aromatic psychotherapeutic agents, affecting the CNS, of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	
2933.99.65	Aromatic or modified aromatic anticonvulsants, hypnotics and sedatives, of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	
2933.99.70	Aromatic or modified aromatic drugs affecting the central nervous system, of heterocyclic compounds with nitrogen atom(s) only, nesoi	
2933.99.75	Aromatic or modified aromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	
2933.99.79	Aromatic or modified aromatic compounds with nitrogen hetero-atom(s) only described in additional U.S. note 3 to section VI	
2933.99.82	Aromatic or mod. aromatic compounds with nitrogen hetero-atom(s) only other than products described in additional U.S. note 3 to section VI, nesoi	
2933.99.85	3-Amino-1,2,4-triazole	
2933.99.89	Hexamethyleneimine	
2933.99.90	Nonaromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	
2933.99.97	Nonaromatic heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	
2934.10.10	Aromatic or modified aromatic heterocyclic compounds containing an unfused thiazole ring, described in additional U.S. note 3 to section VI	
2934.10.20	Aromatic or modified aromatic heterocyclic compounds, nesoi, containing an unfused thiazole ring	

HTSUS	Description	Notes
2934.10.90	Other compounds (excluding aromatic or modified aromatic) containing an unfused thiazole ring (whether or not hydrogenated) in the structure	
2934.20.40	Heterocyclic compounds containing a benzothiazole ring-system, not further fused, described in additional U.S. note 3 to section VI	
2934.20.80	Other compounds containing a benzothiazole ring system (whether or not hydrogenated), not further fused	
2934.30.23	Antidepressants, tranquilizers and other pschotherapeutic agents containing a phenothiazine ring-system, not further fused	
2934.30.27	Other drugs containing a phenothiazine ring system (whether or not hydrogenated), not further fused, nesoi	
2934.30.43	Products described in additional U.S. note 3 to section VI containing a phenothiazine ring system (whether or not hydrogenated), not further fused	
2934.30.50	Heterocyclic compounds containing a phenothiazine ring-system (whether or not hydrogenated), not further fused, nesoi	
2934.91.00	Aminorex (INN), brotizolam (INN), clotiazepam (INN), cloxazolam (INN), dextromoramide (INN), and other specified INNs; salts thereof	
2934.92.00	Other fentanyls and their derivatives, containing an unfused thiazole ring	
2934.99.01	Mycophenolate mofetil	
2934.99.03	2-Acetylbenzo(b)thiophene; and 2 other specified aromatic or modified aromatic compounds	
2934.99.05	5-Amino-3-phenyl-1,2,4-thiadiazole(3-Phenyl-5-amino-1,2,4-thiadiazole); and 3 other specified aromatic/modified aromatic heterocyclic compounds	
2934.99.06	7-Nitronaphth[1,2]oxadiazole-5-sulfonic acid and its salts	
2934.99.07	Ethyl 2-[4-[(6-chloro-2-benzoxazoyl)oxy]phenoxy]propanoate (Fenoxaprop-ethyl)	
2934.99.08	2,5-Diphenyloxazole	
2934.99.09	1,2-Benzisothiazolin-3-one	
2934.99.11	2-tert-Butyl-4-(2,4-dichloro-5-isopropoxyphenyl)-delta(squared)-1,3,4-oxadiazolin-5-one; Bentazon; Phosalone	
2934.99.12	Aromatic or modified aromatic fungicides of other heterocyclic compounds, nesoi	

HTSUS	Description	Notes
2934.99.15	Aromatic or modified aromatic herbicides of other heterocyclic compounds, nesoi	
2934.99.16	Aromatic or modified aromatic insecticides of other heterocyclic compounds, nesoi	
2934.99.18	Aromatic or modified aromatic pesticides nesoi, of other heterocyclic compounds, nesoi	
2934.99.20	Aromatic or modified aromatic photographic chemicals of other heterocyclic compounds, nesoi	
2934.99.30	Aromatic or modified aromatic drugs of other heterocyclic compounds, nesoi	
2934.99.39	Aromatic or modified aromatic other heterocyclic compounds described in additional U.S. note 3 to section VI	
2934.99.44	Aromatic or modified aromatic other heterocyclic compounds, nesoi	
2934.99.47	Nonaromatic drugs of other heterocyclic compounds, nesoi	
2934.99.70	Morpholinethyl chloride hydrochloride; 2-methyl-2,5-dioxo-1-oxa-2-phospholan; and 1 other specified nonaromatic chemical	
2934.99.90	Nonaromatic other heterocyclic compounds, nesoi	
2935.50.00	Other perfluorooctane sulfonamides	
2935.90.06	4-Amino-6-chloro-m-benzenedisulfonamide and Methyl-4-aminobenzenesulfonylcarbamate (Asulam)	
2935.90.10	2-Amino-N-Ethylbenzenesulfonanilide etc	
2935.90.13	(5-[2-Chloro-4-(Trifluoromeythyl)phenoxy]-N-(Methylsulfonyl)-2-Nitrobenzamide)(fomesafen); etc	
2935.90.15	ortho-Toluenesulfonamide	
2935.90.20	Sulfonamides used as fast color bases and fast color salts	
2935.90.30	Sulfamethazine	
2935.90.32	Acetylsulfisoxazole; Sulfacetamide, sodium; and Sulfamethazine, sodium	
2935.90.33	Sulfathiazole and Sulfathiazole, sodium	
2935.90.42	Salicylazosulfapyridine (Sulfasalazine); Sulfadiazine; Sulfaguanidine; Sulfamerizine; and Sulfapyridine	
2935.90.48	Other sulfonamides used as anti-infective agents	
2935.90.60	Other sulfonamide drugs (excluding anti-infective agents)	
2935.90.75	Other sulfonamides (excluding drugs, etc) of products described in U.S. note 3 to section VI	

HTSUS	Description	Notes
2935.90.95	Other sulfonamides, excluding drugs, excluding products described in U.S. note 4 to section VI	
2936.21.00	Vitamins A and their derivatives, unmixed, natural or synthesized	
2936.22.00	Vitamin B1 (Thiamine) and its derivatives, unmixed, natural or synthesized	
2936.23.00	Vitamin B2 (Riboflavin) and its derivatives, unmixed, natural or synthesized	
2936.24.01	Vitamin B5 (D- or DL-Pantothenic acid) and its derivatives, unmixed, natural or synthesized	
2936.25.00	Vitamin B6 (Pyridoxine and related compounds with Vitamin B6 activity) and its derivatives, unmixed, natural or synthesized	
2936.26.00	Vitamin B12 (Cyanocobalamin and related compounds with Vitamin B12 activity) and its derivatives, unmixed, natural or synthesized	
2936.27.00	Vitamin C (Ascorbic acid) and its derivatives, unmixed, natural or synthesized	
2936.28.00	Vitamin E (Tocopherols and related compounds with Vitamin E activity) and its derivatives, unmixed, natural or synthesized	
2936.29.10	Folic acid and its derivatives, unmixed	
2936.29.16	Niacin and niacinamide	
2936.29.20	Aromatic or modified aromatic vitamins and their derivatives, nesoi	
2936.29.50	Other vitamins and their derivatives, nesoi	
2936.90.01	Vitamins or provitamins (including natural concentrates) and intermixtures of the foregoing, whether or not in any solvent	
2937.11.00	Somatotropin, its derivatives and structural analogues	
2937.12.00	Insulin and its salts	
2937.19.00	Polypeptide hormones, protein hormones and glycoprotein hormones, their derivatives and structural analogues, nesoi	
2937.21.00	Cortisone, hydrocortisone, prednisone (Dehydrocortisone) and prednisolone (Dehydrohydrocortisone)	
2937.22.00	Halogenated derivatives of corticosteroidal hormones	
2937.23.10	Estrogens and progestins obtained directly or indirectly from animal or vegetable materials	
2937.23.25	Estradiol benzoate; and Estradiol cyclopentylpropionate (estradiol cypionate)	

HTSUS	Description	Notes
2937.23.50	Other estrogens and progestins not derived from animal or vegetable materials, nesoi	
2937.29.10	Desonide; and Nandrolone phenpropionate	
2937.29.90	Steroidal hormones, their derivatives and structural analogues, nesoi	
2937.50.00	Prostaglandins, thromboxanes and leukotrienes, their derivatives and structural analogues	
2937.90.05	Epinephrine	
2937.90.10	Epinephrine hydrochloride	
2937.90.20	Catecholamine hormones, their derivatives and structural analogues, nesoi	
2937.90.40	l-Thyroxine(Levothyroxine), sodium	
2937.90.45	Amino-acid derivatives of hormones and their derivatives, nesoi	
2937.90.90	Other hormones, their derivatives and structural analogues, other steroid derivatives and structural analogue used primarily as hormones, nesoi	
2938.10.00	Rutoside (Rutin) and its derivatives	
2938.90.00	Glycosides, natural or synthesized, and their salts, ethers, esters, and other derivatives other than rutoside and its derivatives	
2939.11.00	Concentrates of poppy straw; buprenorphine (INN), codeine, dihydrocodeine (INN), ethylmorphine, and other specified INNs; salts thereof	
2939.19.10	Papaverine and its salts	
2939.19.20	Synthetic alkaloids of opium and their derivatives; salts thereof; nesoi	
2939.19.50	Nonsynthetic alkaloids of opium and their derivatives; salts thereof; nesoi	
2939.20.00	Alkaloids of cinchona, and their derivatives; salts thereof, other than quinine and its salts	
2939.30.00	Caffeine and its salts	
2939.41.00	Ephedrine and its salts	
2939.42.00	Pseudoephedrine and its salts	
2939.44.00	Norephedrine and its salts	
2939.45.00	Levometamfetamine, metamfetamine (INN), metamfetamine racemate and their salts	
2939.49.03	Alkaloids of ephedra and their salts, other than ephedrine, pseudoephedrine, cathine, norephedrine, levometamfetamine and their salts	

HTSUS	Description	Notes
2939.59.00	Theophylline aminophylline (Theophylline-ethylenediamine) and their derivatives; salts thereof; nesoi	
2939.62.00	Ergotamine and its salts	
2939.63.00	Lysergic acid and its salts	
2939.69.00	Alkaloids of rye ergot and their derivatives, nesoi; salts thereof	
2939.72.00	Cocaine, ecgonine; salts, esters and other derivatives thereof	
2939.79.00	Vegetable alkaloids, natural or reproduced by synthesis, their salts and other derivatives, nesoi	
2939.80.00	Other alkaloids, natural or reproduced by synthesis and their salts, ethers, esters and other derivatives, nesoi	
2940.00.60	Other sugars, nesoi excluding d-arabinose	
2941.10.10	Ampicillin and its salts	
2941.10.20	Penicillin G salts	
2941.10.30	Carfecillin, sodium; cloxacillin, sodium; dicloxacillin, sodium; flucloxacillin (Floxacillin); and oxacillin, sodium	
2941.10.50	Penicillins and their derivatives nesoi, with a penicillanic acid structure; salts thereof	
2941.20.10	Dihydrostreptomycins and its derivatives; salts thereof	
2941.20.50	Streptomycins and their derivatives; salts thereof, nesoi	
2941.30.00	Tetracyclines and their derivatives; salts thereof	
2941.40.00	Chloramphenicol and their derivatives; salts thereof	
2941.50.00	Erythromycin and their derivatives; salts thereof	
2941.90.10	Natural antibiotics, nesoi	
2941.90.30	Antibiotics, nesoi, aromatic or modified aromatic, other than natural	
2941.90.50	Antibiotics nesoi, other than aromatic or modified aromatic antibiotics	
2942.00.05	Aromatic or modified aromatic drugs of other organic compounds, nesoi	
2942.00.35	Other aromatic or modified aromatic organic compounds (excluding products described in additional U.S. note 3 to section VI)	
2942.00.50	Nonaromatic organic compounds, nesoi	
3001.20.00	Extracts of glands or other organs or of their secretions for organotherapeutic uses	
3001.90.01	Glands and other organs for organotherapeutic uses, dried, whether or not powdered	

HTSUS	Description	Notes
3002.12.00	Antisera and other blood fractions including human blood and fetal bovine serum	
3002.13.00	Immunological products, unmixed, not put up in measured doses or in forms or packings for retail sale	
3002.14.00	Immunological products, mixed, not put up in measured doses or in forms or packings for retail sale	
3002.15.00	Immunological products, put up in measured doses or in forms or packings for retail sale	
3002.41.00	Vaccines for human medicine	
3002.42.00	Vaccines for veterinary medicine	
3002.49.00	Toxins or cultures of micro-organisms (excluding yeasts)	
3002.51.00	Cell therapy products	
3002.59.00	Other cell cultures, other than cell therapy products	
3002.90.10	Ferments, excluding yeasts	
3002.90.52	Human blood; animal blood prepared for therapeutic, prophylactic, diagnostic uses; antisera; antiallergenic preparations nesoi and like products	
3003.10.00	Medicaments, containing penicillins or streptomycins, not dosage form and not packed for retail	
3003.20.00	Medicaments containing antibiotics, nesoi, not dosage form and not packaged for retail	
3003.39.10	Medicaments containing artificial mixtures of natural hormones, but not antibiotics, not dosage form and not packed for retail	
3003.39.50	Medicaments containing products of heading 2937, nesoi, but not antibiotics, not dosage form and not packed for retail	
3003.41.00	Medicaments containing ephedrine or its salts, not dosage form and not packed for retail	
3003.42.00	Medicaments containing pseudoephedrine (INN) or its salts, not dosage form and not packed for retail	
3003.49.00	Other medicaments containing alkaloids or derivatives thereof, nesoi, not dosage form and not packed for retail	
3003.90.01	Other medicaments excl goods of heading 3002, 3005, 3006 consist of two or more constituents mixed together, not dosage form and not packed for retail	
3004.10.10	Medicaments containing penicillin G salts, in dosage form and packed for retail	
3004.10.50	Medicaments containing penicillins or streptomycins, nesoi, in dosage form or packed for retail	

HTSUS	Description	Notes
3004.20.00	Medicaments containing antibiotics, nesoi, in dosage form or packed for retail	
3004.31.00	Medicaments containing insulin, in dosage form or packed for retail	
3004.32.00	Medicaments, containing adrenal cortical hormones, in dosage form or packed for retail	
3004.39.00	Medicaments, containing products of heading 2937 nesoi, in dosage form or packed for retail	
3004.41.00	Medicaments containing ephedrine or its salts, in dosage form and packed for retail	
3004.42.00	Medicaments containing pseudoephedrine (INN) or its salts, in dosage form and packed for retail	
3004.49.00	Other medicaments containing alkaloids or derivatives thereof, nesoi, in dosage form and packed for retail	
3004.50.10	Medicaments containing vitamin B2 synthesized from aromatic or modified aromatic compounds, in dosage form or packed for retail	
3004.50.20	Medicaments containing vitamin B12 synthesized from aromatic or modified aromatic compounds, in dosage form or packed for retail	
3004.50.30	Medicaments containing vitamin E synthesized from aromatic or modified aromatic compounds, in dosage form or packed for retail	
3004.50.40	Medicaments containing vitamins nesoi, synthesized from aromatic or modified aromatic compounds, in dosage form or packed for retail	
3004.50.50	Medicaments containing vitamins or other products of heading 2936, nesoi, in dosage form or packed for retail	
3004.60.00	Other medicaments containing antimalarial active principles described in subheading note 2 to this chapter, in dosage form and packed for retail	
3004.90.10	Medicaments containing antigens or hyaluronic acid or its sodium salt, nesoi, in dosage form or packed for retail	
3004.90.92	Medicaments nesoi, in dosage form and packed for retail	
3006.30.10	Opacifying preparation for X-ray examination; diagnostic reagent designed to be administered to the patient; all containing antigens or antisera	
3006.30.50	Opacifying preparations for X-ray examinations; diagnostic reagents designed to be administered to the patient, nesoi	

HTSUS	Description	Notes
3006.60.00	Chemical contraceptive preparations based on hormones or spermicides	
3006.70.00	Gel preparations designed to be used in human/veterinary medicine as a lubricant in surgical operation, physical exam or coupling agent between body and medical instrument	
3006.93.10	Placebos and blinded clinical trial kits, put up in measured doses, packaged with medicinal preparations	
3006.93.20	Placebos and blinded clinical trial kits, put up in measured doses, containing over 10% by dry weight of sugar	
3006.93.50	Placebos and blinded clinical trial kits, put up in measured doses, containing ingredients having nutritional value	
3006.93.60	Placebos and blinded clinical trial kits, put up in measured doses, in liquid form for oral intake	
3006.93.80	Placebos and blinded clinical trial kits, put up in measured doses, containing other chemicals other than medicaments	
3104.20.00	Potassium chloride	
3104.30.00	Potassium sulfate	
3104.90.01	Mineral or chemical fertilizers, potassic, nesoi	
3105.10.00	Fertilizers of chapter 31 in tablets or similar forms	
3105.20.00	Mineral or chemical fertilizers nesoi, containing 3 fertilizing elements	
3105.60.00	Mineral or chemical fertilizers nesoi, containing 2 fertilizing elements	
3203.00.80	Coloring matter of vegetable or animal origin, nesoi	
3204.13.80	Basic dyes and preparations based thereon, nesoi	
3204.17.20	Copper phthalocyanine ([Phthalocyanato(2-)]copper) not ready for use as a pigment	
3204.18.00	Carotenoid coloring matters and preparations based thereon	
3206.11.00	Pigments and preparations based on titanium dioxide containing 80% or more by weight off titanium dioxide calculated on the dry weight	
3206.19.00	Pigments and preparations based on titanium dioxide, nesoi	
3402.42.10	Non-ionic organic surface-active agents, aromatic or modified aromatic	

HTSUS	Description	Notes
3402.42.20	Fatty substances of animal, vegetable or microbial origin; non-ionic organic surface-active agents, other than aromatic or modified aromatic	
3402.42.90	Non-ionic organic surface-active agents, other than fatty substances of animal, vegetable or microbial origin, other than aromatic / modified aromatic	
3606.90.30	Ferrocerium and other pyrophoric alloys in all forms	
3808.94.10	Disinfectants, containing any aromatic or modified aromatic disinfectant	
3808.94.50	Disinfectants not subject to subheading note 1 of chapter 38, nesoi	
3818.00.00	Chemical elements doped for use in electronics, in the form of discs, wafers etc., chemical compounds doped for electronic use	
3824.91.00	Mixtures consisting mainly of methylphosphonate etc.	
3824.99.29	Mixtures containing 5% or more by weight of one or more aromatic or modified aromatic substance, nesoi	
3824.99.49	Mixtures that are in whole or in part of hydrocarbons derived in whole or in part from petroleum, shale oil or natural gas	
3824.99.55	Mixtures of halogenated hydrocarbons, nesoi	
3901.90.90	Polymers of ethylene, nesoi, in primary forms, other than elastomeric	
3902.90.00	Polymers of propylene or of other olefins, nesoi, in primary forms	
3904.61.00	Polytetrafluoroethylene (PTFE), in primary forms	
3905.91.10	Copolymers of vinyl esters or other vinyls, in primary forms, containing by weight 50% or more of derivatives of vinyl acetate	
3905.99.80	Polymers of vinyl esters or other vinyl polymers, in primary forms, nesoi	
3906.90.50	Acrylic polymers (except plastics or elastomers), in primary forms, nesoi	
3907.10.00	Polyacetals in primary forms	
3907.21.00	Bis(polyoxyethylene) methylphosphonate	
3907.70.00	Poly(lactic acid)	
3908.10.00	Polyamide-6, -11, -12, -6,6, -6,9, -6,10 or -6,12 in primary form	
3911.90.25	Thermoplastic polysulfides, polysulfones and other products specified in note 3 to chapter 39, containing aromatic monomer units or derived therefrom	

HTSUS	Description	Notes
3911.90.91	Polysulfides, polysulfones and other products specified in note 3 to chapter 39, nesoi	
3912.31.00	Carboxymethylcellulose and its salts	
3912.39.00	Cellulose ethers, other than carboxymethylcellulose and its salts, in primary forms	
3912.90.00	Cellulose and its chemical derivatives nesoi, in primary forms	
3913.90.20	Polysaccharides and their derivatives, nesoi, in primary forms	
3913.90.50	Natural polymers and modified natural polymers, nesoi, in primary forms	
3914.00.60	Ion-exchangers based on polymers of headings 3901 to 3913, in primary forms, nesoi	
4001.10.00	Natural rubber latex, whether or not prevulcanized	
4001.21.00	Natural rubber smoked sheets	
4001.22.00	Technically specified natural rubber (TSNR), in primary forms	
4001.29.00	Natural rubber in primary forms other than latex, smoked sheets or technically specified natural rubber (TSNR)	
4001.30.00	Balata, gutta-percha, guayule, chicle and similar natural rubber gums, in primary forms	
4401.11.00	Coniferous fuel wood, in logs, in billets, in twigs, in faggots or similar forms	
4401.12.00	Nonconiferous fuel wood, in logs, in billets, in twigs, in faggots or similar forms	
4401.21.00	Coniferous wood in chips or particles	
4401.22.00	Nonconiferous wood in chips or particles	
4401.31.00	Sawdust and wood waste and scrap, pellets	
4401.32.00	Wood briquettes	
4401.39.42	Sawdust and wood waste and scrap, agglomerated, excluding wood pellets, wood briquettes and artificial fire logs	
4401.41.00	Sawdust, not agglomerated	
4401.49.00	Other wood waste and scrap, not agglomerated, other than sawdust	
4402.10.00	Wood charcoal (including shell or nut charcoal), whether or not agglomerated, of bamboo	
4402.20.00	Wood charcoal (including shell or nut charcoal), whether or not agglomerated, of shell or nut	

HTSUS	Description	Notes
4402.90.01	Wood charcoal (including shell or nut charcoal), whether or not agglomerated, other than of bamboo or shell or nut	
4403.11.00	Coniferous wood in the rough whether or not stripped of bark or sapwood, or roughly squared, treated with preservatives	
4403.12.00	Nonconiferous wood in the rough whether or not stripped of bark or sapwood, or roughly squared, treated with preservatives	
4403.21.01	Pine wood in the rough or roughly squared, the smallest dimension greater than or equal to 15 cm, not treated with preservatives	
4403.22.01	Pine wood in the rough or roughly squared, the smallest dimension less than 15 cm, not treated with preservatives	
4403.23.01	Fir and spruce wood in the rough or roughly squared, the smallest dimension greater than or equal to 15 cm, not treated with preservatives	
4403.24.01	Fir and spruce wood in the rough or roughly squared, the smallest dimension less than 15 cm, not treated with preservatives	
4403.25.01	Other coniferous wood, except pine, fir and spruce, in the rough or roughly squared, greater than or equal to 15 cm, not treated with preservatives	
4403.26.01	Other coniferous wood, except pine, fir and spruce, in the rough or roughly squared, less than 15 cm, not treated with preservatives	
4403.42.00	Wood in the rough or roughly squared, of teak, not treated with preservatives	
4403.49.02	Wood in the rough or roughly squared, of tropical wood other than Teak or Meranti, not treated with preservatives	
4403.91.00	Oak wood in the rough, whether or not stripped of bark or sapwood, or roughly squared, not treated with preservatives	
4403.93.01	Beech wood in the rough or roughly squared, the smallest dimension greater than or equal to 15 cm, not treated with preservatives	
4403.94.01	Beech wood in the rough or roughly squared, the smallest dimension less than 15 cm, not treated with preservatives	

HTSUS	Description	Notes
4403.95.01	Birch wood in the rough or roughly squared, the smallest dimension greater than or equal to 15 cm, not treated with preservatives	
4403.96.01	Birch wood in the rough or roughly squared, the smallest dimension less than 15 cm, not treated with preservatives	
4403.97.00	Poplar and aspen wood in the rough or roughly squared, not treated with preservatives	
4403.98.00	Eucalyptus wood in the rough or roughly squared, not treated with preservatives	
4403.99.01	Wood in the rough or roughly squared, not treated with preservatives, nesoi	
4404.10.00	Coniferous wood, roughly shaped into poles, pickets, stakes, sticks and other forms, to be finished into specific articles or products	
4404.20.00	Nonconiferous wood, roughly shaped into poles, pickets, stakes, sticks and other forms, to be finished into specific articles or products	
4405.00.00	Wood wool (excelsior); wood flour	
4406.11.00	Railway or tramway sleepers (cross-ties) of coniferous wood, not impregnated	
4406.12.00	Railway or tramway sleepers (cross-ties) of nonconiferous wood, not impregnated	
4406.91.00	Railway or tramway sleepers (cross-ties) of coniferous wood, impregnated	
4406.92.00	Railway or tramway sleepers (cross-ties) of nonconiferous wood, impregnated	
4407.11.00	Pine wood sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.12.00	Fir and spruce wood sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.13.00	Mixtures of spruce, pine and fir (S-P-F) wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.14.00	Mixtures of hemlock and fir (hem-fir) wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.19.00	Other coniferous wood, nesoi, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.21.00	Dark Red Meranti, Light Red Meranti and other specified tropical woods, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.22.00	Okoume, Obeche, Sapelli and other specified tropical woods, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	

HTSUS	Description	Notes
4407.23.01	Teak, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.25.00	Dark Red Meranti, Light Red Meranti and Meranti Bakau wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.26.00	White Lauan, White Meranti, White Seraya, Yellow Meranta and Alan wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.27.00	Sapelli wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.28.00	Iroko wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.29.02	Tropical wood, nesoi, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.91.00	Oak wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.92.00	Beech wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.93.00	Maple wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.94.00	Cherry wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.95.00	Ash wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.96.00	Birch wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.97.00	Poplar and aspen wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.99.02	Nonconiferous wood, nesoi, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4408.10.01	Coniferous veneer sheets and sheets for plywood and coniferous wood, sawn lengthwise, sliced or peeled, not over 6 mm thick	
4408.31.01	Dark Red Meranti, Light Red Meranti and Meranti Bakau veneer sheets and sheets for plywood and other wood, sawn lengthwise, sliced or peeled, not over 6 mm thick	
4408.39.02	Other tropical wood veneer sheets and sheets for plywood, and wood sawn/sliced/peeled, not over 6 mm thick	
4408.90.01	Nontropical nonconiferous veneer sheets and sheets for plywood and other wood, sawn lengthwise, sliced or peeled, not over 6 mm thick	

HTSUS	Description	Notes
4409.10.05	Coniferous wood continuously shaped along any of its ends, whether or not also continuously shaped along any of its edges or faces	
4409.10.10	Coniferous wood siding continuously shaped along any of its edges or faces but not on its ends	
4409.10.20	Coniferous wood flooring continuously shaped along any of its edges or faces but not on its ends	
4409.10.40	Standard wood moldings of pine (*Pinus spp.*) continuously shaped along any of its edges or faces but not on its ends	
4409.10.45	Standard coniferous wood moldings, other than of pine, continuously shaped along any of its edges or faces but not on its ends	
4409.10.50	Coniferous wood moldings, other than standard type, continuously shaped along any of its edges or faces but not on its ends	
4409.10.60	Coniferous wood dowel rods, plain, continuously shaped along any of its edges or faces but not on its ends	
4409.10.65	Coniferous wood dowel rod, sanded/grooved/otherwise advanced in condition, continuously shaped along any of its edges or faces but not its ends	
4409.10.90	Coniferous wood, other than siding, flooring, moldings or dowel rod, continuously shaped along any of its edges or faces but not on its ends	
4409.21.05	Nonconiferous wood (bamboo) continuously shaped along any of its ends, whether or not also continuously shaped along any of its edges or faces	
4409.21.90	Bamboo, other than continuously shaped along any of its ends	
4409.22.05	Nonconiferous tropical wood continuously shaped along any ends, whether or not also continuously shaped along any edges or faces	
4409.22.10	Nonconiferous tropical wood siding, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.25	Nonconiferous tropical wood flooring, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.40	Nonconiferous tropical wood standard moldings, whether or not continuously shaped along its edges or faces but not its ends	

HTSUS	Description	Notes
4409.22.50	Other nonconiferous tropical wood moldings, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.60	Plain nonconiferous tropical wood dowel rods, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.65	Nonconiferous tropical wood dowel rods, sanded/grooved/otherwise advanced in condition, whether or not continuously shaped along its edges or faces but not ends	
4409.22.90	Other nonconiferous tropical wood, whether or not continuously shaped along its edges or faces but not its ends	
4409.29.06	Other nonconiferous wood, continuously shaped along any ends, whether or not also continuously shaped along any edges or faces	
4409.29.11	Other nonconiferous wood siding, whether or not continuously shaped along its edges or faces but not its ends	
4409.29.26	Other nonconiferous wood flooring, whether or not continuously shaped along its edges or faces but not its ends	
4409.29.41	Other nonconiferous standard wood moldings, whether or not continuously shaped along its edges or faces but not its ends	
4409.29.51	Other nonconiferous wood moldings, whether or not continuously shaped along its edges or faces but not its ends	
4409.29.61	Plain other nonconiferous wood dowel rods, whether or not continuously shaped along edges or faces but not ends	
4409.29.66	Other nonconiferous wood dowel rods, sanded/grooved/otherwise advanced in condition, whether or not continuously shaped along edges or faces but not ends	
4409.29.91	Other nonconiferous wood, whether or not continuously shaped along its edges or faces but not its ends	
4410.11.00	Waferboard, including oriented strand board, of wood	
4410.12.00	Oriented strand board and waferboard, of wood, unworked or not further worked than sanded	
4410.19.00	Particle board and similar board of wood, other than waferboard	

HTSUS	Description	Notes
4410.90.00	Particle board and similar board of ligneous materials other than wood	
4411.12.10	MDF, not exceeding 5mm thick, not mechanically worked or surface covered	
4411.12.20	MDF, not exceeding 5mm thick, for construction, laminated	
4411.12.30	MDF, not exceeding 5mm thick, for construction, not laminated, nesoi	
4411.12.60	MDF, not surface covered (except for oil treatment)	
4411.12.90	MDF, not exceeding 5mm thick, not for construction, nesoi	
4411.13.10	MDF, exceeding 5mm but not exceeding 9 mm thick, not mechanically worked or surface covered	
4411.13.20	MDF, exceeding 5mm but not exceeding 9 mm thick, for construction, laminated	
4411.13.30	MDF, exceeding 5mm but not exceeding 9 mm thick, for construction, not laminated, nesoi	
4411.13.60	MDF, not surface covered (except for oil treatment)	
4411.13.90	MDF, exceeding 5mm but not exceeding 9 mm thick, not for construction, nesoi	
4411.14.10	MDF, exceeding 9 mm thick, not mechanically worked or surface covered	
4411.14.20	MDF, exceeding 9 mm thick, edgeworked continuously, laminated, for construction uses	
4411.14.30	MDF, exceeding 9 mm thick, tongued, grooved or rabbetted continuously, for construction uses, nesoi	
4411.14.60	MDF, exceeding 9 mm thick, not mechanically worked or surface covered (except for oil treatment)	
4411.14.90	MDF, nesoi, exceeding 9 mm thick	
4411.92.10	Fiberboard of a density exceeding 0.8 g/cm3, not mechanically worked or surface covered	
4411.92.20	Fiberboard, of a density exceeding 0.8 g/cm3, mechanically worked, not surface covered (except for oil treatment)	
4411.92.30	Fiberboard, of a density exceeding 0.8 g/cm3, mechanically edged-worked, for construction uses	
4411.92.40	Fiberboard nesoi, density exceeding 0.8 g/cm3	
4411.93.10	Fiberboard, not MDF, of a density exceeding 0.5 but not exceeding 0.8 g/cm3, not mechanically worked or surface covered	

HTSUS	Description	Notes
4411.93.20	Fiberboard, not MDF, of a density exceeding 0.5 but not exceeding 0.8 g/cm3, edgeworked continuously, laminated, for construction uses	
4411.93.30	Fiberboard, not MDF, of a density exceeding 0.5 but not exceeding 0.8 g/cm3, tongued, grooved or rabbetted continuously, for construction, nesoi	
4411.93.60	Fiberboard of a density exceeding 0.5 g/cm3 but not exceeding 0.8 g/cm3, not mechanically worked surface covered (except for oil)	
4411.93.90	Fiberboard, not MDF, of a density exceeding 0.5 but not exceeding 0.8 g/cm3, nesoi	
4411.94.00	Fiberboard of a density exceeding 0.35 g/cm3 but not exceeding 0.5 g/cm3, not mechanically worked or surface covered	
4412.10.05	Plywood, veneered panels and similar laminated wood, of bamboo	
4412.10.90	Veneered panels and similar laminated wood, of bamboo, other than plywood	
4412.31.06	Plywood sheets not over 6 mm thick, tropical wood outer ply, birch face ply, not surface covered beyond clear or transparent	
4412.31.26	Plywood sheets not over 6 mm thick, tropical wood outer ply, Spanish cedar or walnut face ply, not surface covered beyond clear or transparent	
4412.31.42	Plywood sheets not over 6 mm thick, tropical wood outer ply, with mahogany face ply, not surface covered beyond clear or transparent	
4412.31.45	Plywood sheets not over 6 mm thick, exceeding 1.2 m width and 2.2 m length, tropical wood outer ply, not mahogany face ply, not surface covered beyond clear or transparent	
4412.31.48	Plywood sheets not over 6mm thick, tropical wood outer ply, not mahogany face ply, not surface covered beyond clear or transparent, nesoi	
4412.31.52	Plywood sheets not over 6mm thick, tropical wood nesoi outer ply, with face ply nesoi, not surface covered beyond clear or transparent	
4412.31.61	Plywood sheets not over 6mm thick, with certain specified tropical wood outer ply, surface covered beyond clear or transparent	
4412.31.92	Plywood sheets not over 6mm thick, tropical wood nesoi at least one outer ply, surface covered beyond clear or transparent	

HTSUS	Description	Notes
4412.33.06	Plywood sheets not over 6mm thick, birch face ply, not surface covered beyond clear or transparent	
4412.33.26	Plywood sheets not over 6mm thick, walnut face ply, not surface covered beyond clear or transparent	
4412.33.32	Plywood sheets not over 6mm thick, outer ply of specified nonconiferous wood excluding walnut and birch, not surface covered beyond clear or transparent	
4412.33.57	Plywood sheets not over 6mm thick, outer ply of specified nonconiferous wood including birch and walnut, surface covered beyond clear or transparent	
4412.34.26	Plywood sheets not over 6mm thick, outer ply of nonconiferous wood not in 4412.33, Spanish cedar face ply, not surface covered beyond clear or transparent	
4412.34.32	Plywood sheets not over 6mm thick, outer ply of nonconiferous wood not in 4412.33, face ply nesoi, not surface covered beyond clear or transparent	
4412.34.57	Plywood sheets not over 6mm thick, outer ply of nonconiferous wood not in 4412.33, face ply nesoi, surface covered beyond clear or transparent	
4412.39.10	Plywood of wood sheets, not over 6 mm thick each, with outer plies of coniferous wood, face ply of Parana pine, not or clear surface covered	
4412.39.30	Plywood of wood sheets, not over 6 mm thick each, with outer plies of coniferous wood, European red pine face ply, not or clear surface covered	
4412.39.40	Plywood of wood sheets, not over 6 mm thick each, with outer plies of coniferous wood, with face ply nesoi, not or clear surface covered	
4412.39.50	Plywood of wood sheets, not over 6 mm thick each, with outer plies of coniferous wood, nesoi, surface covered, nesoi	
4412.41.00	Laminated veneered lumber with outer ply of tropical wood	
4412.42.00	Laminated veneered lumber with outer ply of nonconiferous wood	
4412.49.00	Laminated veneered lumber with both outer plies of coniferous wood	
4412.51.10	Blockboard, laminboard and battenboard, of plywood nesoi, outer ply of tropical wood, not surface covered beyond clear or transparent, with face ply of birch	
4412.51.31	Blockboard, laminboard and battenboard, of plywood nesoi, outer ply of tropical wood, not surface covered beyond clear or transparent, not with face ply of birch	

HTSUS	Description	Notes
4412.51.41	Blockboard, laminboard and battenboard, of plywood nesoi, outer ply of tropical wood, surface covered other than clear or transparent	
4412.51.51	Blockboard, laminboard and battenboard, other than of plywood nesoi, outer ply of tropical wood	
4412.52.10	Blockboard, laminboard and battenboard, of plywood nesoi, outer ply of nonconiferous wood, not surface covered beyond clear or transparent, with face ply of birch	
4412.52.31	Blockboard, laminboard and battenboard, of plywood nesoi, outer ply of coniferous wood, not surface covered beyond clear or transparent, not with face ply of birch	
4412.52.41	Blockboard, laminboard and battenboard, of plywood nesoi, outer ply of nonconiferous wood, surface covered other than clear or transparent	
4412.52.51	Blockboard, laminboard and battenboard, other than of plywood nesoi, outer ply of nonconiferous wood	
4412.59.80	Blockboard, laminboard and battenboard, of plywood nesoi, outer ply of coniferous wood, not surface covered beyond clear or transparent, not with face ply of Europe red pine or Parana pine	
4412.59.90	Blockboard, laminboard and battenboard, of plywood nesoi, outer ply of coniferous wood, surface covered other than clear or transparent	
4412.59.95	Blockboard, laminboard and battenboard, other than of plywood nesoi, outer ply of coniferous wood	
4412.91.06	Not blockboard, laminboard or battenboard, outer ply of tropical wood, containing particle board	
4412.91.10	Not blockboard, laminboard or battenboard, plywood with outer ply of tropical wood, no particle board, not surface covered beyond clear or transparent, with face ply of birch	
4412.91.31	Not blockboard, laminboard or battenboard, plywood with outer ply of tropical wood, no particle board, not surface covered beyond transparent, not with face ply of birch	
4412.91.41	Not blockboard, laminboard or battenboard, plywood with outer ply of tropical wood, surface covered other than clear or transparent	
4412.91.51	Not blockboard, laminboard or battenboard, veneered panels and similar laminated wood with outer ply of tropical wood, nesoi	

HTSUS	Description	Notes
4412.92.07	Not blockboard, laminboard or battenboard, outer ply of nonconiferous wood, containing particle board	
4412.92.11	Not blockboard, laminboard or battenboard, plywood with outer ply of nonconiferous wood, no particle board, not surface covered beyond clear or transparent, with face ply of birch	
4412.92.31	Not blockboard, laminboard or battenboard, plywood with outer ply of nonconiferous wood, no particle board, not surface covered beyond clear or transparent, not with face ply of birch	
4412.92.42	Not blockboard, laminboard or battenboard, plywood with outer ply of nonconiferous wood, surface covered beyond clear or transparent	
4412.92.52	Not blockboard, laminboard or battenboard, veneered panels and similar laminated wood, not plywood, outer ply of nonconiferous wood, nesoi	
4412.99.58	Not blockboard, laminboard or battenboard, outer plies of coniferous wood, containing particle board	
4412.99.61	Not blockboard, laminboard or battenboard, plywood with outer plies of coniferous wood, no particle board, not surface covered beyond clear or transparent, face ply of Parana pine	
4412.99.71	Not blockboard, laminboard or battenboard, plywood with outer plies of coniferous wood, no particle board, not surface covered beyond clear or transparent, face ply of European red pine	
4412.99.81	Not blockboard, laminboard or battenboard, plywood with outer plies of coniferous wood, no particle board, not surface covered beyond clear or transparent, face ply nesoi	
4412.99.91	Not blockboard, laminboard or battenboard, plywood with outer plies of coniferous wood, no particle board, surface covered beyond clear or transparent	
4412.99.97	Not blockboard, laminboard or battenboard, veneered panels and similar laminated wood with outer plies of coniferous wood, nesoi	
4413.00.00	Densified wood, in blocks, plates, strips or profile shapes	
4703.11.00	Unbleached coniferous chemical woodpulp	Addition
4703.21.00	Semibleached or bleached coniferous chemical woodpulp	Addition
4703.29.00	Semibleached or bleached nonconiferous chemical woodpulp	Addition

HTSUS	Description	Notes
4820.20.00	Exercise books of paper or paperboard	
4901.10.00	Printed books, brochures, leaflets and similar printed matter in single sheets, whether or not folded	
4901.91.00	Printed dictionaries and encyclopedias and serial installments thereof	
4901.99.00	Printed books, brochures, leaflets and similar printed matter, other than in single sheets	
4902.10.00	Newspapers, journals and periodicals, appearing at least four times a week	
4902.90.10	Newspaper supplements printed by a gravure process	
4902.90.20	Newspaper, journals and periodicals, except those appearing at least four times a week	
4903.00.00	Children's picture, drawing or coloring books	
4904.00.00	Music, printed or in manuscript, whether or not bound or illustrated	
4905.20.00	Maps and hydrographic or similar charts of all kinds, including atlases and topographical plans, printed in book form	
4905.90.20	Globes, printed	
4905.90.60	Other printed maps and hydrographic or similar charts, not globes and not in book form, nesoi	
4906.00.00	Hand-drawn original plans and drawings; hand-written texts; photo reproductions on sensitized paper and carbon copies of the foregoing	
4911.10.00	Printed trade advertising material, commercial catalogs and the like	
4911.99.60	Printed matter, nesoi, printed on paper in whole or in part by a lithographic process	
4911.99.80	Printed matter, nesoi	
7106.91.10	Silver bullion and dore	
7108.11.00	Gold, nonmonetary, powder	Addition
7108.12.10	Gold, nonmonetary, bullion and dore	
7108.12.50	Gold, nonmonetary, other unwrought forms, other	Addition
7108.13.10	Gold, nonmonetary, other semimanufactured forms, gold leaf	Addition
7108.13.55	Gold, nonmonetary, other semimanufactured forms, rectangular or near rectangular shapes, containing 99.5% or more by weight of gold and not otherwise marked or decorated than with weight, purity, or other identifying information	Addition

HTSUS	Description	Notes
7108.13.70	Gold, nonmonetary, other semimanufactured forms, other	Addition
7108.20.00	Gold, monetary	Addition
7110.11.00	Platinum, unwrought or in powder form	
7110.19.00	Platinum, in semimanufactured forms	
7110.21.00	Palladium, unwrought or in powder form	
7110.29.00	Palladium, in semimanufactured forms	
7110.31.00	Rhodium, unwrought or in powder form	
7110.39.00	Rhodium, in semimanufactured forms	
7110.41.00	Iridium, osmium and ruthenium, unwrought or in powder form	
7110.49.00	Iridium, osmium and ruthenium, in semimanufactured forms	
7112.92.01	Platinum waste and scrap, incl. metal clad with platinum, excluding sweepings containing other precious metals, other than goods of e-waste heading 8549	
7115.90.05	Articles of precious metal, in rectangular or near rectangular shapes, containing 99.5% or more by weight of a precious metal and not otherwise marked or decorated than with weight, purity, or other identifying information	Addition
7115.90.30	Articles of precious metal or of metal clad with precious metal, other articles of gold, including metal clad with gold	Addition
7118.90.00	Coins, nesoi	
7202.11.10	Ferromanganese containing by weight more than 2% but not more than 4% of carbon	
7202.11.50	Ferromanganese containing by weight more than 4% of carbon	
7202.19.10	Ferromanganese containing by weight not more than 1% of carbon	
7202.19.50	Ferromanganese containing by weight more than 1% but not more than 2% of carbon	
7202.30.00	Ferrosilicon manganese	
7202.41.00	Ferrochromium containing by weight more than 4% of carbon	
7202.49.10	Ferrochromium containing by weight more than 3% but not more than 4% of carbon	
7202.49.50	Ferrochromium containing by weight 3% or less of carbon	
7202.50.00	Ferrosilicon chromium	

HTSUS	Description	Notes
7202.60.00	Ferronickel	Addition
7202.80.00	Ferrotungsten and ferrosilicon tungsten	
7202.91.00	Ferrotitanium and ferrosilicon titanium	
7202.93.40	Ferroniobium containing by weight less than 0.02% of phosphorus or sulfur or less than 0.4% of silicon	
7202.93.80	Ferroniobium, nesoi	
7204.21.00	Stainless steel waste and scrap	
7401.00.00	Copper mattes; cement copper (precipitated copper)	
7402.00.00	Unrefined copper; copper anodes for electrolytic refining	
7403.11.00	Refined copper cathodes and sections of cathodes	
7403.12.00	Refined copper, wire bars	
7403.13.00	Refined copper, billets	
7403.19.00	Refined copper, unwrought articles nesoi	
7403.21.00	Copper-zinc base alloys (brass), unwrought nesoi	
7403.22.00	Copper-tin base alloys (bronze), unwrought nesoi	
7403.29.01	Copper alloys (other than copper-zinc, copper-tin alloys), unwrought nesoi	
7404.00.30	Copper spent anodes; copper waste and scrap containing less than 94% by weight of copper	
7404.00.60	Copper, waste and scrap containing 94% or more by weight of copper	
7405.00.10	Copper master alloys, containing 5% or more but n/more than 15% by weight of phosphorus	
7405.00.60	Copper master alloys, not containing 5% or more but n/more than 15% by weight of phosphorus	
7501.10.00	Nickel mattes	Addition
7502.10.00	Nickel, not alloyed	Addition
7502.20.00	Nickel alloys	Addition
7503.00.00	Nickel waste and scrap	Addition
7504.00.00	Nickel powders and flakes	Addition
7508.90.50	Nickel, articles of nesoi	
7901.11.00	Zinc (other than alloy), unwrought, containing 99.99% or more by weight of zinc	
7901.12.10	Zinc (other than alloy), unwrought, casting-grade zinc, containing at least 97.5% but less than 99.99% by weight of zinc	
7901.12.50	Zinc (other than alloy), unwrought, other than casting-grade zinc, containing at least 97.5% but less than 99.99% by weight of zinc	
7901.20.00	Zinc alloy, unwrought	

HTSUS	Description	Notes
7902.00.00	Zinc, waste and scrap	
7903.90.30	Zinc powder	Addition
7907.00.60	Zinc, articles (other than for household, table or kitchen use), nesoi	
8001.10.00	Tin (other than alloy), unwrought	
8001.20.00	Tin alloy, unwrought	
8002.00.00	Tin, waste and scrap	
8007.00.50	Tin, articles nesoi	
8101.10.00	Tungsten, powders	
8101.97.00	Tungsten waste and scrap	
8103.20.00	Tantalum, unwrought (including bars and rods obtained simply by sintering); tantalum powders	
8103.30.00	Tantalum waste and scrap	
8103.91.00	Tantalum, crucibles	
8103.99.00	Tantalum, articles other than crucibles, nesoi	
8104.11.00	Magnesium, unwrought, containing at least 99.8% by weight of magnesium	
8104.19.00	Magnesium, unwrought, nesoi	
8104.20.00	Magnesium, waste and scrap	
8104.30.00	Magnesium, raspings, turnings and granules graded according to size; magnesium powders	
8104.90.00	Magnesium, articles nesoi	
8105.20.30	Cobalt alloys, unwrought	
8105.20.60	Cobalt (other than alloys), unwrought	
8105.20.90	Cobalt, mattes and other intermediate products of cobalt metallurgy; cobalt powders	
8105.30.00	Cobalt waste and scrap	
8105.90.00	Cobalt, articles thereof nesoi	
8106.10.00	Bismuth (including waste and scrap) and articles thereof, containing more than 99.99% of bismuth by weight	
8106.90.00	Bismuth (including waste and scrap) and articles thereof, containing 99.99% of bismuth by weight or less, nesoi	
8108.20.00	Titanium, unwrought; titanium powders	
8108.30.00	Titanium waste and scrap	
8108.90.30	Titanium, articles nesoi	
8108.90.60	Titanium, wrought nesoi	
8110.10.00	Antimony, unwrought; antimony powders	
8110.20.00	Antimony waste and scrap	

HTSUS	Description	Notes
8110.90.00	Articles of antimony, nesoi	
8111.00.47	Unwrought manganese flake containing at least 99.5% by weight manganese	
8111.00.49	Unwrought manganese, nesoi	
8112.21.00	Chromium, unwrought; chromium powders	
8112.22.00	Chromium waste and scrap	
8112.29.00	Articles of chromium, nesoi	
8112.41.10	Rhenium, waste and scrap	
8112.41.50	Rhenium, unwrought; rhenium powders	
8112.49.00	Rhenium, articles, nesoi	
8112.59.00	Articles of thallium, nesoi	
8112.92.10	Gallium, unwrought; gallium powders	
8112.92.30	Indium, unwrought; indium powders	
8112.92.40	Niobium (columbium), unwrought; niobium powders	
8112.92.60	Germanium, unwrought	
8112.92.65	Germanium powder, wrought	
8112.99.10	Germanium nesoi and articles thereof	
8112.99.91	Articles of gallium, indium, or niobium, nesoi	
8471	Automatic data processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	Presidential Memorandum of April 11, 2025
8473.30	Parts and accessories for automatic data processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	Presidential Memorandum of April 11, 2025
8486	Machines and apparatus of a kind used solely or principally for the manufacture of semiconductor boules or wafers, semiconductor devices, electronic integrated circuits or flat panel displays; machines and apparatus specified in note 11(C) to this chapter; parts and accessories	Presidential Memorandum of April 11, 2025
8505.11.00.70	Sintered neodymium-iron-boron magnets	Addition
8517.13.00	Smartphones for cellular networks or for other wireless of networks	Presidential Memorandum of April 11, 2025

HTSUS	Description	Notes
8517.62.00	Machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus	Presidential Memorandum of April 11, 2025
8523.51.00	Semiconductor media, solid state non-volatile storage devices	Presidential Memorandum of April 11, 2025
8524	Flat panel display modules, whether or not incorporating touch-sensitive screens	Presidential Memorandum of April 11, 2025
8528.52.00	Other monitors capable of directly connecting to and designed for use with an automatic data processing machine of heading 8471	Presidential Memorandum of April 11, 2025
8541.10.00	Diodes, other than photosensitive or light-emitting diodes	
8541.21.00	Transistors, other than photosensitive transistors, with a dissipation rating of less than 1 W	
8541.29.00	Transistors, other than photosensitive transistors, with a dissipation rating of 1 W or more	
8541.30.00	Thyristors, diacs and triacs, other than photosensitive devices	
8541.41.00	Light emitting diodes (LED)	Addition
8541.49.10	Other photosensitive semiconductor diodes, other than light-emitting	
8541.49.70	Other photosensitive semiconductor transistors	
8541.49.80	Optical coupled isolators	
8541.49.95	Other photosensitive semiconductor devices, other than diodes or transistors, nesoi	
8541.51.00	Other semiconductor-based transducers, other than photosensitive transducers	
8541.59.00	Other semiconductor devices, other than semiconductor-based transducers, other than photosensitive devices, nesoi	
8541.90.00	Parts of diodes, transistors, similar semiconductor devices, photosensitive semiconductor devices, LED's and mounted piezoelectric crystals	
8542	Electronic integrated circuits; parts thereof	Presidential Memorandum

HTSUS	Description	Notes
		of April 11, 2025
8542.31.00	Electronic integrated circuits: processors and controllers	
8542.32.00	Electronic integrated circuits: memories	
8542.33.00	Electronic integrated circuits: amplifiers	
8542.39.00	Electronic integrated circuits: other	
8542.90.00	Parts of electronic integrated circuits and microassemblies	

Potential Tariff Adjustments for Aligned Partners

Annex

Note: All products that are properly classified in the provisions of the Harmonized Tariff Schedule of the United States (HTSUS) that are listed in this Annex are potentially eligible to be exempted from duties imposed by Executive Order 14257, as amended, as determined by the Secretary of Commerce and the United States Trade Representative for each trading partner that has concluded an agreement on reciprocal trade, based on the scope and nature of the trading partner's commitments under that agreement. The product descriptions that are contained in this Annex are provided for informational purposes only, do not supersede the text of the HTSUS, and are not intended to delimit in any way the scope of the action, except as specified below. Only items that are properly classified in the listed provisions of the HTSUS are potentially eligible to be exempted from the tariff action imposed by Executive Order 14257, as amended. Any questions regarding the scope of particular HTSUS provisions should be referred to U.S. Customs and Border Protection. In the product descriptions, the abbreviation "nesoi" means "not elsewhere specified or included".

Notes on certain HTSUS provisions for which only a portion of the provision is covered in this Annex, as provided in the "Scope Limitations" column:

- A subheading marked with "**Ex**" is defined and limited by the product description.
- A subheading marked with "**Aircraft**" includes only articles of civil aircraft (all aircraft other than military aircraft); their engines, parts, and components; their other parts, components, and subassemblies; and ground flight simulators and their parts and components, that otherwise meet the criteria of General Note 6 of HTSUS, regardless of whether a product is entered under a provision for which the rate of duty "Free (C)" appears in the "Special" sub-column.
- A subheading marked with "**Pharma**" includes only non-patented articles for use in pharmaceutical applications.

HTSUS	Description	Scope Limitations
0106.11.00	Live primates	
0106.12.01	Live whales, dolphins and porpoises; manatees and dugongs, seals, sea lions, and walruses	
0106.13.00	Live camels and other camelids (Camelidae)	
0106.14.00	Live rabbits and hares	
0106.19.30	Live foxes	
0106.19.91	Live mammals, nesoi	
0106.20.00	Live reptiles (including snakes and turtles)	
0106.31.00	Live birds of prey	

HTSUS	Description	Scope Limitations
0106.32.00	Live psittaciform birds (including parrots, parakeets, macaws and cockatoos)	
0106.33.00	Ostriches; emus	
0106.39.01	Live birds, other than poultry, birds of prey or psittaciform birds	
0106.90.01	Live animals other than mammals, reptiles, insects, and birds	
0208.50.00	Meat and edible meat offal of reptiles, fresh, chilled or frozen	
0208.90.25	Frog legs, fresh, chilled or frozen	
0302.31.00	Albacore or longfinned tunas, fresh or chilled, excluding fillets, other meat portions, livers and roes	
0302.32.00	Yellowfin tunas, fresh or chilled, excluding fillets, other meat portions, livers and roes	
0304.87.00	Frozen tuna fillets	
0410.10.00	Edible insects	
0501.00.00	Human hair, unworked, whether or not washed or scoured; waste of human hair	
0510.00.40	Cantharides; bile; glands and other animal products nesoi used in pharmaceutical products	
0601.10.15	Tulip bulbs, dormant	
0601.10.30	Hyacinth bulbs, dormant	
0601.10.45	Lily bulbs, dormant	
0601.10.60	Narcissus bulbs, dormant	
0601.10.75	Crocus corms, dormant	
0601.10.90	Bulbs, tubers, tuberous roots, corms, crowns and rhizomes, nesoi, dormant	
0601.20.90	Bulbs nesoi, tubers, tuberous roots, corms, crowns and rhizomes, in growth or in flower; chicory plants and roots	
0602.10.00	Unrooted cuttings and slips of live plants	
0602.40.00	Rose plants, grafted or not	
0602.90.20	Live orchid plants	
0602.90.30	Live herbaceous perennials, other than orchid plants, with soil attached to roots	
0602.90.60	Other live plants nesoi, with soil attached to roots	
0603.11.00	Sweetheart, spray and other roses, fresh cut	
0603.12.30	Miniature (spray) carnations, fresh cut	
0603.12.70	Other Carnations, fresh cut	
0603.13.00	Orchids, fresh cut	

HTSUS	Description	Scope Limitations
0603.14.00	Chrysanthemums, fresh cut	
0603.15.00	Fresh cut lilies (*Lillium spp.*)	
0603.19.01	Fresh cut, anthuriums, alstroemeria, gypsophilia, lilies, snapdragons and other flowers nesoi	
0603.90.00	Cut flowers and flower buds, suitable for bouquets or ornamental purposes, dried, dyed, bleached, impregnated or otherwise prepared	
0604.20.00	Fresh foliage, branches, and other parts of plants, without flowers or buds, suitable for bouquets or ornamental purposes	
0604.90.10	Mosses and lichens suitable for bouquets or ornamental purposes	
0604.90.30	Dried or bleached foliage, branches, and other parts of plants for bouquets or ornamental purposes, except mosses and lichens	
0604.90.60	Other than fresh, bleached or dried: Foliage, branches, parts of plants and grasses, suitable for bouquets or ornamental purposes, except mosses and lichen	
0709.99.05	Jicamas and breadfruit, fresh or chilled	
0709.99.10	Chayote (Sechium edule), fresh or chilled	
0710.80.15	Bamboo shoots and water chestnuts (other than Chinese water chestnuts), uncooked or cooked by steaming or boiling in water, frozen	
0711.90.30	Capers, provisionally preserved but unsuitable in that state for immediate consumption	
0712.32.00	Dried wood ears (Auricularia spp.), whole, cut, sliced, broken or in powder, but not further prepared	
0712.34.10	Air dried or sun dried shitake mushrooms	
0712.34.20	Dried (other than air dried or sun dried) shitake mushrooms	
0713.34.20	Dried Bambara beans, shelled, if entered for consumption from May 1 through August 31, inclusive, in any year	
0713.34.40	Dried Bambara beans, shelled, if entered for consumption other than during the above period, or withdrawn for consumption	
0714.10.10	Cassava (manioc), frozen, whether or not sliced or in the form of pellets	
0714.10.20	Cassava (manioc), fresh, chilled or dried, whether or not sliced or in the form of pellets	
0714.40.10	Fresh or chilled taro (*Colocasia spp.*), whether or not sliced or in the form of pellets	
0714.40.20	Frozen taro (*Colocasia spp.*)	
0714.40.50	Dried taro (*Colocasia spp.*), in the form of pellets	

HTSUS	Description	Scope Limitations
0714.40.60	Dried taro (*Colocasia spp.*), whether or not sliced but not in pellets	
0714.50.10	Fresh or chilled yautia (*Xanthosoma spp.*), whether or not sliced or in the form of pellets	
0714.50.20	Frozen yautia (*Xanthosoma spp.*)	
0714.50.60	Dried yautia (*Xanthosoma spp.*), whether or not sliced but not in pellets	
0714.90.42	Other mixtures of Chinese water chestnuts, frozen	
0714.90.44	Chinese water chestnuts, not mixed, frozen	
0714.90.46	Frozen dasheens, arrowroot, salep, Jerusalem artichokes, and similar roots and tubers, nesoi	
0714.90.48	Chinese water chestnuts, dried	
0714.90.61	Dried dasheens, arrowroot, salep, Jerusalem artichokes, and similar roots and tubers nesoi, whether or not sliced but not in pellets	
0801.11.00	Coconuts, desiccated	
0801.12.00	Coconuts, fresh, in the inner shell (endocarp)	
0801.19.01	Coconuts, fresh, not in the inner shell (endocarp)	
0801.21.00	Brazil nuts, fresh or dried, in shell	
0801.22.00	Brazil nuts, fresh or dried, shelled	
0801.31.00	Cashew nuts, fresh or dried, in shell	
0801.32.00	Cashew nuts, fresh or dried, shelled	
0802.41.00	Chestnuts, fresh or dried, in shell	
0802.42.00	Chestnuts, fresh or dried, shelled	
0802.61.00	Macadamia nuts, in shell	
0802.62.00	Macadamia nuts, shelled	
0802.70.10	Kola nuts (*Cola spp.*), fresh or dried, in shell	
0802.70.20	Kola nuts (*Cola spp.*), fresh or dried, shelled	
0802.80.10	Areca nuts, fresh or dried, in shell	
0802.80.20	Areca nuts, fresh or dried, shelled	
0802.91.10	Pignolia pine nuts, fresh or dried, in shell	
0802.91.90	Pine nuts (other than Pignolia), fresh or dried, in shell	
0802.92.10	Pignolia pine nuts, fresh or dried, shelled	
0802.92.90	Pine nuts (other than Pignolia), fresh or dried, shelled	
0803.10.10	Plantains, fresh	
0803.10.20	Plantains, dried	
0803.90.00	Bananas, fresh or dried	

HTSUS	Description	Scope Limitations
0804.30.20	Pineapples, fresh or dried, not reduced in size, in bulk	
0804.30.40	Pineapples, fresh or dried, not reduced in size, in crates or other packages	
0804.30.60	Pineapples, fresh or dried, reduced in size	
0804.40.00	Avocados, fresh or dried	
0804.50.40	Guavas, mangoes, and mangosteens, fresh, if entered during the period September 1 through May 31, inclusive	
0804.50.60	Guavas, mangoes, and mangosteens, fresh, if entered during the period June 1 through August 31, inclusive	
0804.50.80	Guavas, mangoes, and mangosteens, dried	
0805.40.60	Grapefruit and pomelos, fresh or dried, if entered during the month of October	
0805.50.30	Tahitian limes, Persian limes and other limes of the *Citrus latifolia* variety, fresh or dried	
0805.50.40	Limes of the *Citrus aurantifolia* variety, fresh or dried	
0805.90.01	Etrogs	Ex
0807.20.00	Papayas (papaws), fresh	
0808.40.20	Quinces, fresh, if entered during the period from April 1 through June 30, inclusive	
0808.40.40	Quinces, fresh, if entered during the period from July 1 through the following March 31, inclusive	
0810.50.00	Kiwi fruit, fresh	
0810.60.00	Durians, fresh	
0810.90.27	Other berries and tamarinds, fresh	
0810.90.46	Fruit, nesoi, fresh	
0811.90.10	Bananas and plantains, frozen, in water or containing added sweetening	
0811.90.25	Cashew apples, mameyes colorados, sapodillas, soursops and sweetsops, frozen, in water or containing added sweetening	
0811.90.30	Coconut meat, frozen, in water or containing added sweetening	
0811.90.40	Papayas, frozen, in water or containing added sweetening	
0811.90.50	Pineapples, frozen, in water or containing added sweetening	
0811.90.52	Mangoes, frozen, whether or not previously steamed or boiled	
0811.90.80	Tropical fruit, nesoi, frozen, whether or not previously steamed or boiled	Ex
0812.90.40	Pineapples, provisionally preserved, but unsuitable in that state for immediate consumption	

HTSUS	Description	Scope Limitations
0901.11.00	Coffee, not roasted, not decaffeinated	
0901.12.00	Coffee, not roasted, decaffeinated	
0901.21.00	Coffee, roasted, not decaffeinated	
0901.22.00	Coffee, roasted, decaffeinated	
0901.90.10	Coffee husks and skins	
0901.90.20	Coffee substitutes containing coffee	
0902.10.10	Green tea in packages not over 3 kg, flavored	
0902.10.90	Green tea in packages not over 3 kg, not flavored	
0902.20.10	Green tea in packages over 3 kg, flavored	
0902.20.90	Green tea in packages over 3 kg, not flavored	
0902.30.00	Black tea (fermented) and partly fermented tea, in immediate packings of a content not exceeding 3 kg	
0902.40.00	Black tea (fermented) and partly fermented tea, other than in immediate packings of a content not exceeding 3 kg	
0903.00.00	Maté	
0904.11.00	Pepper of the genus *Piper*, neither crushed nor ground	
0904.12.00	Pepper of the genus *Piper*, crushed or ground	
0904.21.20	Paprika, dried neither crushed nor ground	
0904.21.40	Anaheim and ancho pepper, dried, neither crushed nor ground	
0904.21.60	Fruits of the genus *Capsicum*, other than paprika or anaheim and ancho pepper, dried, not crushed or ground	
0904.21.80	Fruits of the genus *Pimenta* (including allspice), dried	
0904.22.20	Paprika, crushed or ground	
0904.22.40	Anaheim and ancho pepper, crushed or ground	
0904.22.73	Mixtures of mashed or macerated hot red peppers and salt, nesoi	
0904.22.76	Fruits of the genus *Capsicum*, crushed or ground, nesoi	
0904.22.80	Fruits of the genus *Pimenta* (including allspice), crushed or ground	
0905.10.00	Vanilla beans, neither crushed nor ground	
0905.20.00	Vanilla beans, crushed or ground	
0906.11.00	Cinnamon (*Cinnamomum zeylanicum Blume*), neither crushed nor ground	
0906.19.00	Cinnamon and cinnamon-tree flowers, nesoi, neither crushed nor ground	
0906.20.00	Cinnamon and cinnamon-tree flowers, crushed or ground	
0907.10.00	Cloves (whole fruit, cloves and stems), neither crushed nor ground	
0907.20.00	Cloves (whole fruit, cloves and stems), crushed or ground	

HTSUS	Description	Scope Limitations
0908.11.00	Nutmeg, neither crushed nor ground	
0908.12.00	Nutmeg, crushed or ground	
0908.21.00	Mace, neither crushed nor ground	
0908.22.20	Mace, crushed or ground, Bombay or wild	
0908.22.40	Mace, crushed or ground, other than Bombay or wild mace	
0908.31.00	Cardamoms, neither crushed nor ground	
0908.32.00	Cardamoms, crushed or ground	
0909.21.00	Seeds of coriander, neither crushed nor ground	
0909.22.00	Seeds of coriander, crushed or ground	
0909.31.00	Seeds of cumin, neither crushed nor ground	
0909.32.00	Seeds of cumin, crushed or ground	
0909.61.00	Seeds of anise, badian, caraway or fennel; juniper berries; neither crushed nor ground	
0909.62.00	Seeds of anise, badian, caraway or fennel; juniper berries; crushed or ground	
0910.11.00	Ginger, neither crushed nor ground	
0910.12.00	Ginger, crushed or ground	
0910.20.00	Saffron	
0910.30.00	Turmeric (curcuma)	
0910.91.00	Mixtures of spices	
0910.99.07	Bay leaves, other than crude or not manufactured	
0910.99.10	Curry	
0910.99.20	Origanum, crude or not manufactured	
0910.99.40	Origanum, other than crude or not manufactured	
0910.99.50	Dill	
0910.99.60	Spices, nesoi	
1003.90.40	Barley, not seed, other than for malting purposes	
1008.30.00	Canary seed	
1008.40.00	Fonio (*Digitaria spp.*)	
1008.60.00	Triticale	
1106.20.90	Flour, meal and powder of sago, or of roots or tubers of heading 0714 (excluding Chinese water chestnuts)	
1106.30.20	Flour, meal and powder of banana and plantain	
1108.14.00	Cassava (manioc) starch	
1108.19.00	Starches other than wheat, corn (maize), potato or cassava (manioc) starches	

HTSUS	Description	Scope Limitations
1203.00.00	Copra	
1207.10.00	Palm nuts and kernels	
1207.91.00	Poppy seeds, whether or not broken	
1211.30.00	Coca leaf, of a kind used in perfumery, in pharmacy or for insecticidal, fungicidal or similar purposes	
1211.60.00	Bark of African cherry (*Prunus Africana*)	
1211.90.60	Tonka beans, of a kind used in perfumery, in pharmacy or for insecticidal, fungicidal or similar purposes	
1211.90.89	Psyllium seed husks	Ex
1212.21.00	Seaweeds and other algae, fresh, chilled, frozen or dried, whether or not ground, fit for human consumption	
1212.29.00	Seaweeds and other algae, fresh, chilled, frozen or dried, whether or not ground, other than for human consumption	
1212.94.00	Chicory roots	
1301.20.00	Gum Arabic	
1301.90.91	Boswellia	Ex
1302.19.21	Poppy straw extract	
1302.19.91	Aloe, Tasmanian pepper, coconut, centella	Ex
1302.31.00	Agar-agar	
1302.32.00	Mucilages and thickeners, whether or not modified, derived from locust beans, locust bean seeds or guar seeds	
1401.10.00	Bamboos, of a kind used primarily for plaiting	
1401.20.20	Rattans, in the rough or cut transversely into sections, of a kind used primarily for plaiting	
1401.20.40	Rattans, other than those in the rough or cut transversely into sections, of a kind used primarily for plaiting	
1404.90.30	Istle of a kind used primarily in brooms or brushes	
1404.90.40	Piassava, couch-grass and other vegetable materials nesoi, of a kind used primarily in brooms or brushes	
1404.90.90	Date palm branches, Myrtus branches, or other vegetable material for religious purposes only	Ex
1511.10.00	Palm oil, crude, and its fractions, whether or not refined, not chemically modified	
1511.90.00	Palm oil, other than crude, and its fractions, whether or not refined, but not chemically modified	
1513.11.00	Coconut (copra) oil, crude, and its fractions, not chemically modified	

HTSUS	Description	Scope Limitations
1513.19.00	Coconut (copra) oil, other than crude, and its fractions, whether or not refined, but not chemically modified	
1513.21.00	Palm kernel oil or babassu oil, crude, and their fractions, not chemically modified	
1513.29.00	Palm kernel oil or babassu oil, other than crude, and their fractions, whether or not refined, but not chemically modified	
1515.30.00	Castor oil and its fractions, whether or not refined, but not chemically modified	
1515.90.21	Nut oils, whether or not refined, not chemically modified	
1515.90.60	Jojoba oil and its fractions, whether or not refined, not chemically modified	
1515.90.81	Argan oil	Ex
1521.10.00	Vegetable waxes (other than triglycerides), whether or not refined or colored	
1521.90.20	Bleached beeswax	
1604.14.40	Tunas and skipjack, not in airtight containers, not in oil, in bulk or in immediate containers weighing with contents over 6.8 kg each	
1801.00.00	Cocoa beans, whole or broken, raw or roasted	
1802.00.00	Cocoa shells, husks, skins and other cocoa waste	
1803.10.00	Cocoa paste, not defatted	
1803.20.00	Cocoa paste, wholly or partly defatted	
1804.00.00	Cocoa butter, fat and oil	
1805.00.00	Cocoa powder, not containing added sugar or other sweetening matter	
1903.00.20	Tapioca and substitutes prepared from arrowroot, cassava or sago, in the form of flakes, grains, pearls, siftings or in similar forms	
1903.00.40	Tapioca and substitutes, prepared from starch nesoi, in the form of flakes, grains, pearls, siftings or in similar forms	
1905.90.10	Bread, pastry, cakes, biscuits and similar baked products nesoi, and puddings, whether or not containing chocolate, fruit, nuts or confectionery, for religious purposes only	Ex
1905.90.90	Bakers' wares, communion wafers, empty capsules suitable for pharmaceutical use, sealing wafers, rice paper and similar products, nesoi, for religious purposes only	Ex

HTSUS	Description	Scope Limitations
2001.90.45	Mangoes, prepared or preserved by vinegar or acetic acid	
2005.91.60	Bamboo shoots in airtight containers, prepared or preserved otherwise than by vinegar or acetic acid, not frozen, not preserved by sugar	
2006.00.40	Pineapples, preserved by sugar (drained, glace or crystallized)	
2007.99.40	Pineapple jam	
2007.99.50	Guava and mango pastes and purees, being cooked preparations	
2008.19.15	Coconuts, otherwise prepared or preserved, nesoi	
2008.20.00	Pineapples, otherwise prepared or preserved, nesoi	
2008.91.00	Palm hearts, otherwise prepared or preserved, nesoi	
2008.99.13	Banana pulp, otherwise prepared or preserved, nesoi	
2008.99.15	Bananas, other than pulp, otherwise prepared or preserved, nesoi	
2008.99.40	Mangoes, otherwise prepared or preserved, nesoi	
2008.99.45	Papaya pulp, otherwise prepared or preserved, nesoi	
2008.99.91	Bean cake, bean stick, miso, other fruit, nuts and other edible parts of plants, prepared or preserved	
2009.31.60	Citrus juice of any single citrus fruit (other than orange, grapefruit or lime), of a Brix value not exceeding 20, concentrated, unfermented, except for lemon juice	Ex
2009.39.20	Lime juice, of a Brix value exceeding 20, fit for beverage purposes, unfermented	
2009.49.40	Pineapple juice, of a Brix value exceeding 20, concentrated (in degree of concentration greater than 3.5)	
2101.11.29	Extracts, essences and concentrates of coffee other than unflavored instant coffee	
2101.12.90	Preparations nesoi, with a basis of extracts, essences or concentrates or with a basis of coffee	
2101.20.20	Extracts, essences or concentrates of tea or mate	
2101.30.00	Roasted chicory and other roasted coffee substitutes and extracts, essences and concentrates thereof	

HTSUS	Description	Scope Limitations
2102.20.60	Single-cell micro-organisms, dead, excluding yeasts (but not including vaccines of heading 3002)	
2106.90.99	Acai preparations for the manufacture of beverages	Ex
2306.50.00	Oilcake and other solid residues, resulting from the extraction of vegetable fats or oils, of coconut or copra	
2504.10.10	Natural graphite, crystalline flake (not including flake dust)	
2504.10.50	Natural graphite in powder or flakes (other than crystalline flake)	
2504.90.00	Natural graphite, other than in powder or in flakes	
2511.10.10	Natural barium sulfate (barytes), ground	
2511.10.50	Natural barium sulfate (barytes), not ground	
2519.10.00	Natural magnesium carbonate (magnesite)	
2519.90.10	Fused magnesia; dead-burned (sintered) magnesia, whether or not containing small quantities of other oxides added before sintering	
2519.90.20	Caustic calcined magnesite	
2524.90.00	Asbestos other than crocidolite	
2529.21.00	Fluorspar, containing by weight 97% or less of calcium fluoride	
2529.22.00	Fluorspar, containing by weight more than 97% of calcium fluoride	
2530.20.10	Kieserite	
2530.20.20	Epsom salts (natural magnesium sulfates)	
2530.90.10	Natural cryolite; natural chiolite	
2530.90.20	Natural micaceous iron oxides	
2530.90.80	Other mineral substances, nesoi	
2602.00.00	Manganese ores and concentrates including ferruginous manganese ores and concentrates with manganese content over 20% calculated on dry weight	
2604.00.00	Nickel ores and concentrates	
2605.00.00	Cobalt ores and concentrates	
2606.00.00	Aluminum ores and concentrates	
2608.00.00	Zinc ores and concentrates	
2609.00.00	Tin ores and concentrates	
2610.00.00	Chromium ores and concentrates	

HTSUS	Description	Scope Limitations
2611.00.30	Tungsten ores	
2611.00.60	Tungsten concentrates	
2612.20.00	Thorium ores and concentrates	
2613.90.00	Molybdenum ores and concentrates, not roasted	
2614.00.30	Synthetic rutile	
2614.00.60	Titanium ores and concentrates, other than synthetic rutile	
2615.90.30	Synthetic tantalum-niobium concentrates	
2615.90.60	Niobium, tantalum or vanadium ores and concentrates, nesoi	
2616.10.00	Silver ores and concentrates	
2617.10.00	Antimony ores and concentrates	
2620.99.50	Slag (other than from the manufacture of iron or steel) containing over 40% titanium, and which if containing over 2% by weight of copper, lead, or zinc is not to be treated for the recovery thereof	
2801.20.00	Iodine	
2804.10.00	Hydrogen	Pharma
2804.29.00	Rare gases, other than argon	Pharma
2804.30.00	Nitrogen	Pharma
2804.50.00	Boron; tellurium	Pharma
2804.80.00	Arsenic	
2804.90.00	Selenium	
2805.19.10	Strontium	
2805.19.20	Barium	Pharma
2805.19.90	Alkali metals, other than sodium	
2805.30.00	Rare-earth metals, scandium and yttrium, whether or not intermixed or interalloyed	
2806.10.00	Hydrogen chloride (Hydrochloric acid)	Pharma
2807.00.00	Sulfuric acid; oleum	Pharma
2809.20.00	Phosphoric acid and polyphosphoric acids	Pharma
2811.11.00	Hydrogen fluoride (Hydrofluoric acid)	
2811.12.00	Hydrogen cyanide	Pharma
2811.19.10	Arsenic acid	
2811.22.50	Silicon dioxide, other than synthetic silica gel	Pharma
2811.29.10	Arsenic trioxide	
2811.29.20	Selenium dioxide	
2812.12.00	Phosphorus oxychloride	Pharma
2812.19.00	Other chlorides and chloride oxides	Pharma
2813.90.10	Arsenic sulfides	

HTSUS	Description	Scope Limitations
2814.10.00	Anhydrous ammonia	Pharma
2814.20.00	Ammonia in aqueous solution	Pharma
2815.11.00	Sodium hydroxide (Caustic soda), solid	Pharma
2815.12.00	Sodium hydroxide (Caustic soda), in aqueous solution (Soda lye or liquid soda)	Pharma
2815.20.00	Potassium hydroxide (Caustic potash)	Pharma
2815.30.00	Peroxides of sodium or potassium	Pharma
2816.10.00	Hydroxide and peroxide of magnesium	
2816.40.10	Oxides, hydroxides and peroxides of strontium	
2816.40.20	Oxides, hydroxides and peroxides of barium	
2817.00.00	Zinc oxide; zinc peroxide	
2818.10.10	Artificial corundum, crude	
2818.10.20	Artificial corundum, in grains, or ground, pulverized or refined	
2818.20.00	Aluminum oxide, other than artificial corundum	
2818.30.00	Aluminum hydroxide	Pharma
2820.10.00	Manganese dioxide	
2821.10.00	Iron oxides and hydroxides	
2821.20.00	Earth colors containing 70% or more by weight of combined iron evaluated as Fe2O3	
2822.00.00	Cobalt oxides and hydroxides; commercial cobalt oxides	
2823.00.00	Titanium oxides	
2825.10.00	Hydrazine and hydroxylamine and their inorganic salts	Pharma
2825.20.00	Lithium oxide and hydroxide	Pharma
2825.40.00	Nickel oxides and hydroxides	
2825.60.00	Germanium oxides and zirconium dioxide	
2825.80.00	Antimony oxides	
2825.90.15	Niobium oxide	
2825.90.30	Tungsten oxides	
2825.90.90	Other inorganic bases; other metal oxides, hydroxides and peroxides, nesoi	
2826.12.00	Fluorides of aluminum	
2826.30.00	Sodium hexafluoroaluminate (Synthetic cryolite)	
2826.90.90	Other complex fluorine salts, nesoi	
2827.31.00	Magnesium chloride	
2827.39.45	Barium chloride	

HTSUS	Description	Scope Limitations
2827.39.60	Cobalt chlorides	
2827.39.65	Zinc chloride	Pharma
2827.39.90	Chlorides, nesoi	Pharma
2827.59.51	Other bromides and bromide oxides, other than ammonium, calcium or zinc	
2827.60.20	Iodide and iodide oxide of potassium	Pharma
2827.60.51	Iodides and iodide oxides, other than of calcium, copper or potassium	Pharma
2832.10.00	Sodium sulfites	Pharma
2832.30.10	Sodium thiosulfate	Pharma
2833.11.50	Disodium sulfate, other than crude	Pharma
2833.19.00	Sodium sulfates, other than disodium sulfate	Pharma
2833.21.00	Magnesium sulfate	Pharma
2833.22.00	Aluminum sulfate	Pharma
2833.24.00	Nickel sulfate	
2833.27.00	Barium sulfate	
2833.29.10	Cobalt sulfate	
2833.29.45	Zinc sulfate	
2833.29.51	Other sulfates nesoi	
2834.10.10	Sodium nitrite	Pharma
2834.21.00	Potassium nitrate	
2834.29.20	Strontium nitrate	
2834.29.51	Nitrates, nesoi	
2835.22.00	Mono- or disodium phosphates	Pharma
2835.24.00	Potassium phosphate	Pharma
2836.20.00	Disodium carbonate	Pharma
2836.30.00	Sodium hydrogencarbonate (Sodium bicarbonate)	Pharma
2836.40.20	Potassium hydrogencarbonate (Potassium bicarbonate)	Pharma
2836.60.00	Barium carbonate	
2836.91.00	Lithium carbonates	
2836.92.00	Strontium carbonate	
2836.99.10	Cobalt carbonates	
2836.99.50	Carbonates nesoi, and peroxocarbonates (percarbonates)	
2837.20.51	Complex cyanides, excluding potassium ferricyanide	Pharma
2841.80.00	Tungstates (wolframates)	

HTSUS	Description	Scope Limitations
2841.90.20	Ammonium perrhenate	
2841.90.40	Aluminates	Pharma
2842.10.00	Double or complex silicates	Pharma
2842.90.90	Salts of inorganic acids or peroxoacids nesoi, excluding azides	Pharma
2843.29.01	Silver compounds, other than silver nitrate	Pharma
2843.30.00	Gold compounds	Pharma
2843.90.00	Inorganic or organic compounds of precious metals, excluding those of silver and gold; amalgams of precious metals	Pharma
2844.41.00	Tritium and its compounds, alloys, dispersions, ceramic products and mixtures thereof	Pharma
2844.42.00	Actinium, californium, curium, einsteinium, gadolinium, polonium, radium, uranium and their compounds, alloys, dispersions, ceramic products and mixtures	Pharma
2844.43.00	Other radioactive elements, isotopes, compounds, nesoi; alloys, dispersions, ceramic products and mixtures thereof	Pharma
2844.44.00	Radioactive residues	Pharma
2845.20.00	Boron enriched in boron-10 and its compounds	Pharma
2845.30.00	Lithium enriched in lithium-6 and its compounds	Pharma
2845.90.01	Isotopes not in heading 2844 and their compounds other than boron, lithium and helium	Pharma
2846.10.00	Cerium compounds	
2846.90.20	Mixtures of rare-earth oxides or of rare-earth chlorides	Pharma
2846.90.40	Yttrium-bearing materials and compounds containing by weight more than 19% but less than 85% yttrium oxide equivalent	Pharma
2846.90.80	Compounds, inorganic or organic, of rare-earth metals, of yttrium or of scandium, or of mixtures of these metals, nesoi	
2847.00.00	Hydrogen peroxide, whether or not solidified with urea	Pharma
2849.20.10	Silicon carbide, crude	
2849.20.20	Silicon carbide, in grains, or ground, pulverized or refined	
2849.90.30	Tungsten carbide	

HTSUS	Description	Scope Limitations
2850.00.50	Hydrides, nitrides, azides, silicides and borides other than of calcium, titanium, tungsten or vanadium	Pharma
2853.10.00	Cyanogen chloride (Chlorocyan)	Pharma
2853.90.10	Phosphor copper containing more than 15% by weight of phosphorus, excluding ferrosphosphorus	Pharma
2853.90.50	Phosphides, whether or not chemically defined, excluding ferrophosphorus, of other metals or of nonmetals	Pharma
2853.90.90	Other phosphides, excluding ferrophosphorous, nesoi	Pharma
2901.10.40	Saturated acyclic hydrocarbon (not ethane, butane, n-pentane or isopentane), derived in whole or in part from petroleum, shale oil or natural gas	Pharma
2902.19.00	Cyclanic hydrocarbons (except cyclohexane), cyclenic hydrocarbons and cycloterpenes	Pharma
2902.90.30	Alkylbenzenes and polyalkylbenzenes	Pharma
2903.12.00	Dichloromethane (Methylene chloride)	Pharma
2903.13.00	Chloroform (Trichloromethane)	Pharma
2903.22.00	Trichloroethylene	Pharma
2903.41.10	Trifluoromethane (HFC-23)	Pharma
2903.42.10	Difluoromethane (HFC-32)	Pharma
2903.43.10	Fluoromethane (HFC-41), 1,2-difluoroethane (HFC-152) and 1,1-difluoroethane (HFC-152-a)	Pharma
2903.44.10	Pentafluoroethane (HFC-125), 1,1,1-trifluoroethane (HFC-142a) and 1,1,2-trifluoroethane (HFC-143)	Pharma
2903.45.10	1,2,1,2-Tetrafluoroethane (HFC-134a) and 1,1,2,2-tetrafluoroethane (HFC-134)	Pharma
2903.46.10	HFC-227ea, HFC-236cb, HFC-236ea or HFC-236fa	Pharma
2903.47.10	1,1,1,3,3-Pentafluoropropane (HFC-245fa) and 1,1,2,2,3-pentafluoropropane (HFC-245ca)	Pharma
2903.48.00	1,1,1,3,3-Pentafluorobutane (HFC-365mfc) and 1,1,1,2,2,3,4,5,5,5-decafluoropentane (HFC-4310mee)	Pharma
2903.49.00	Other saturated fluorinated derivatives of acyclic hydrocarbons, nesoi	Pharma
2903.51.10	2,3,3,3-Tetrafluoropropene (HFO-1234yf), 1,3,3,3-tetrafluoropropene (HFO-1234ze) and (Z)-1,1,1,4,4,4-hexafluoro-2-butene (HFO-1336mzz)	Pharma
2903.59.10	1,1,3,3,3-Pentafluoro-2-(trifluoromethyl)-prop-1-ene	Pharma

HTSUS	Description	Scope Limitations
2903.59.90	Other unsaturated fluorinated derivatives of acyclic hydrocarbons	Pharma
2903.69.10	Acetylene tetrabromide; alkyl bromides, other than methyl bromide (bromomethane); methylene dibromide; and vinyl bromide	Pharma
2903.69.90	Other brominated or iodinated derivatives of acyclic hydrocarbons	Pharma
2903.71.01	Chlorodifluoromethane (HCFC-22)	Pharma
2903.77.00	Other acyclic hydrocarbon derivatives, perhalogenated only with fluorine and chlorine	Pharma
2903.78.00	Other perhalogenated acyclic hydrocarbon derivatives, nesoi	Pharma
2903.79.90	Other halogenated derivatives of acyclic hydrocarbons containing two or more different halogens, nesoi	Pharma
2903.81.00	1,2,3,4,5,6-Hexachlorocyclohexane (HCH (ISO)), including lindane (ISO, INN)	Pharma
2903.89.15	Halogenated products derived in whole or in part from benzene or other aromatic hydrocarbons, described in additional U.S. note 3 to section VI	Pharma
2903.89.20	Halogenated derivatives derived in whole or in part from benzene or other aromatic hydrocarbons, nesoi	Pharma
2903.89.70	Other halogenated derivatives of cyclanic, cyclenic or cycloterpenic hydrocarbons not derived from benzene or other aromatic hydrocarbons	Pharma
2903.92.00	Hexachlorobenzene (ISO) and DDT (clofenotane (INN), (1,1,1-trichloro-2,2-bis(p-chlorophenyl)ethane)	Pharma
2903.93.00	Halogenated derivatives of aromatic hydrocarbons, pentachlorobenzene	Pharma
2903.94.00	Halogenated derivatives of aromatic hydrocarbons, hexabromobiphenyls	Pharma
2903.99.20	Benzyl chloride (a-Chlorotoluene); Benzotrichloride (a, a, a-Trichlorotoluene)	Pharma
2903.99.80	Other halogenated derivatives of aromatic hydrocarbons, nesoi	Pharma

HTSUS	Description	Scope Limitations
2904.10.32	Aromatic derivatives of hydrocarbons containing only sulfo groups, their salts and ethyl esters, described in additional U.S. note 3 to section VI	Pharma
2904.10.50	Nonaromatic derivatives of hydrocarbons containing only sulfo groups, their salts and ethyl esters, nesoi	Pharma
2904.20.10	p-Nitrotoluene	Pharma
2904.20.15	p-Nitro-o-xylene	Pharma
2904.20.20	Trinitrotoluene	Pharma
2904.20.30	5-tert-Butyl-2,4,6-trinitro-m-xylene (Musk xylol) and other artificial musks	Pharma
2904.20.35	Nitrated benzene, nitrated toluene (except p-nitrotoluene) or nitrated naphthalene	Pharma
2904.20.40	Aromatic derivatives of hydrocarbons containing only nitro or only nitroso groups, described in additional U.S. note 3 to section VI	Pharma
2904.20.45	Aromatic derivatives of hydrocarbons containing only nitro or only nitroso groups, nesoi	Pharma
2904.20.50	Nonaromatic derivatives of hydrocarbons containing only nitro or only nitroso groups, nesoi	Pharma
2904.99.04	Monochloromononitrobenzenes; o-nitrochlorobenzene; p-nitrochlorobenzene	Pharma
2904.99.08	Monochloromononitrobenzenes nesoi	Pharma
2904.99.15	4-Chloro-3-nitro-a,a,a-trifluorotoluene; 2-Chloro-5-nitro-a,a,a-trifluorotoluene; and 4-Chloro-3,5-dinitro-a,a,a-trifluorotoluene	Pharma
2904.99.20	Nitrotoluenesulfonic acids	Pharma
2904.99.30	1-Bromo-2-nitrobenzene; 1,2-Dichloro-4-nitrobenzene and o-Fluoronitrobenzene	Pharma
2904.99.35	4,4'-Dinitrostilbene-2,2'-disulfonic acid	Pharma
2904.99.40	Sulfonated, nitrated or nitrosated derivatives of aromatic products described in additional U.S. note 3 to section VI	Pharma
2904.99.47	Other sulfonated, nitrated or nitrosated derivatives of aromatic hydrocarbons excluding aromatic products described in additional U.S. note 3 to section VI	Pharma
2904.99.50	Nonaromatic sulfonated, nitrated or nitrosated derivatives of hydrocarbons, nesoi	Pharma

HTSUS	Description	Scope Limitations
2905.11.20	Methanol (Methyl alcohol), other than imported only for use in producing synthetic natural gas (SNG) or for direct use as fuel	Pharma
2905.12.00	Propan-1-ol (Propyl alcohol) and Propan-2-ol (isopropyl alcohol)	Pharma
2905.13.00	Butan-1-ol (n-Butyl alcohol)	Pharma
2905.19.10	Pentanol (Amyl alcohol) and isomers thereof	Pharma
2905.19.90	Saturated monohydric alcohols, nesoi	Pharma
2905.22.10	Geraniol	Pharma
2905.22.20	Isophytol	Pharma
2905.22.50	Acyclic terpene alcohols, other than geraniol and isophytol	Pharma
2905.29.90	Unsaturated monohydric alcohols, other than allyl alcohol or acyclic terpene alcohols	Pharma
2905.31.00	Ethylene glycol (Ethanediol)	Pharma
2905.32.00	Propylene glycol (Propane-1,2-diol)	Pharma
2905.39.90	Dihydric alcohols (diols), nesoi	Pharma
2905.49.20	Esters of glycerol formed with the acids of heading 2904	Pharma
2905.49.50	Polyhydric alcohols, nesoi	Pharma
2905.51.00	Ethchlorvynol (INN)	Pharma
2905.59.10	Halogenated, sulfonated, nitrated or nitrosated derivatives of monohydric alcohols	Pharma
2905.59.90	Halogenated, sulfonated, nitrated or nitrosated derivatives of acyclic alcohols, nesoi	Pharma
2906.11.00	Menthol	Pharma
2906.19.50	Other cyclanic, cyclenic or cycloterpenic alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives	Pharma
2906.29.60	Other aromatic alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives	Pharma
2907.11.00	Phenol (Hydroxybenzene) and its salts	Pharma
2907.19.10	Alkylcresols	Pharma
2907.19.20	Alkylphenols	Pharma
2907.19.40	Thymol	Pharma
2907.19.80	Other monophenols	Pharma
2907.29.90	Other polyphenols, nesoi	Pharma

HTSUS	Description	Scope Limitations
2908.19.10	6-Chloro-m-cresol [OH=1]; m-chlorophenol; and chlorothymol	Pharma
2908.19.35	Derivatives of phenols or phenol-alcohols containing only halogen substituents and their salts described in additional U.S. note 3 to section VI	Pharma
2908.19.60	Other halogenated, sulfonated, nitrated or nitrosated derivatives of phenol or phenol-alcohols	Pharma
2908.99.12	Derivatives nesoi, of phenols or phenol-alcohols containing only sulfo groups, their salts and esters, described in additional U.S. note 3 to section VI	Pharma
2908.99.15	Derivatives of phenol or phenol-alcohols containing only sulfo groups, their salts and esters, nesoi	Pharma
2908.99.25	Nitrophenols, except p-nitrophenol	Pharma
2909.11.00	Diethyl ether	Pharma
2909.19.18	Ethers of acyclic monohydric alcohols and their derivatives, nesoi	Pharma
2909.19.60	Ethers of polyhydric alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives, nesoi	Pharma
2909.20.00	Cyclanic, cyclenic or cycloterpenic ethers and their halogenated, sulfonated, nitrated or nitrosated derivatives	Pharma
2909.30.40	Aromatic ethers and their halogenated, sulfonated, nitrated or nitrosated derivatives, nesoi, described in additional U.S. note 3 to section VI	Pharma
2909.30.60	Other aromatic ethers and their halogenated, sulfonated, nitrated, or nitrosated derivatives, nesoi	Pharma
2909.49.05	Guaifenesin	Pharma
2909.49.10	Other aromatic ether-alcohols, their halogenated, sulfonated, nitrated or nitrosated derivatives described in additional U.S. note 3 to section VI	Pharma
2909.49.15	Aromatic ether-alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives, nesoi	Pharma
2909.49.20	Nonaromatic glycerol ethers	Pharma
2909.49.60	Other non-aromatic ether-alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives	Pharma
2909.50.20	Guaiacol and its derivatives	Pharma
2909.50.40	Odoriferous or flavoring compounds of ether-phenols, ether-alcohol-phenols and their halogenated, sulfonated, nitrated or nitrosated derivatives	Pharma

HTSUS	Description	Scope Limitations
2909.50.45	Ether-phenols, ether-alcohol-phenols and their halogenated, sulfonated, nitrated or nitrosated derivatives nesoi, described in additional U.S. note 3 to section VI	Pharma
2909.50.50	Ether-phenols, ether-alcohol-phenols and their halogenated, sulfonated, nitrated or nitrosated derivatives, nesoi	Pharma
2910.10.00	Oxirane (Ethylene oxide)	Pharma
2910.30.00	1-Chloro-2,3-epoxypropane (Epichlorohydrin)	Pharma
2910.40.00	Dieldrin	Pharma
2910.50.00	Endrin	Pharma
2910.90.10	Butylene oxide	Pharma
2910.90.20	Aromatic epoxides, epoxyalcohols, epoxyphenols and epoxyethers, with a three-membered ring, and their derivatives, nesoi	Pharma
2910.90.91	Other nonaromatic epoxides, epoxyalcohols and epoxyethers, with a three-membered ring, and their halogenated, sulfonated, nitrated or nitrosated derivatives	Pharma
2911.00.10	1,1-Bis(1-methylethoxy)cyclohexane	Pharma
2911.00.50	Acetals and hemiacetals, whether or not with other oxygen function, and their halogenated, sulfonated, nitrated or nitrosated derivatives	Pharma
2912.19.50	Acyclic aldehydes without other oxygen function, nesoi	Pharma
2912.29.60	Other cyclic aldehydes without other oxygen function	Pharma
2912.49.26	Other aromatic aldehyde-alcohols, aldehyde-ethers, aldehyde-phenols and aldehydes with other oxygen function	Pharma
2912.60.00	Paraformaldehyde	Pharma
2914.11.10	Acetone, derived in whole or in part from cumene	Pharma
2914.19.00	Acyclic ketones without other oxygen function, nesoi	Pharma
2914.29.30	Natural camphor	Pharma
2914.29.50	Cyclanic, cyclenic or cycloterpenic ketones without other oxygen function, nesoi	Pharma
2914.39.90	Aromatic ketones without other oxygen function, nesoi	Pharma
2914.40.40	Aromatic ketone-alcohols and ketone-aldehydes, nesoi	Pharma
2914.40.90	Nonaromatic ketone-alcohols and ketone-aldehydes, nesoi	Pharma

HTSUS	Description	Scope Limitations
2914.50.10	5-Benzoyl-4-hydroxy-2-methoxy-benzenesulfonic acid	Pharma
2914.50.30	Aromatic ketone-phenols and ketones with other oxygen function	Pharma
2914.50.50	Nonaromatic ketone-phenols and ketones with other oxygen function	Pharma
2914.62.00	Coenzyme Q10 (ubidecarenone (INN)	Pharma
2914.69.21	Quinone drugs	Pharma
2914.69.90	Quinones, nesoi	Pharma
2914.71.00	Halogenated, sulfonated, nitrated or nitrosated derivatives: chlordecone (ISO)	Pharma
2914.79.10	2,3-dichloro-1,4-naphthoquinone and other artificial musks	Pharma
2914.79.40	Other halogenated, sulfonated, nitrated or nitrosated derivatives of aromatic ketones and quinones whether or not with other oxygen function	Pharma
2914.79.60	1-Chloro-5-hexanone	Pharma
2914.79.90	Other halogenated, sulfonated, nitrated or nitrosated derivatives of nonaromatic ketones and quinones whether or not with other oxygen function	Pharma
2915.21.00	Acetic acid	Pharma
2915.24.00	Acetic anhydride	Pharma
2915.29.30	Cobalt acetates	Pharma
2915.29.50	Other salts of acetic acid	Pharma
2915.32.00	Vinyl acetate	Pharma
2915.36.00	Dinoseb (ISO) acetate	Pharma
2915.39.10	Benzyl acetate	Pharma
2915.39.31	Aromatic esters of acetic acid, described in additional U.S. note 3 to section VI	Pharma
2915.39.35	Aromatic esters of acetic acid, nesoi	Pharma
2915.39.40	Linalyl acetate	Pharma
2915.39.45	Odoriferous or flavoring compounds of nonaromatic esters of acetic acid, nesoi	Pharma
2915.39.47	Acetates of polyhydric alcohols or of polyhydric alcohol ethers	Pharma
2915.39.70	Isobutyl acetate	Pharma
2915.39.90	Other non-aromatic esters of acetic acid	Pharma

HTSUS	Description	Scope Limitations
2915.40.10	Chloroacetic acids	Pharma
2915.40.20	Aromatic salts and esters of chlorocetic acids, described in additional U.S. note 3 to section VI	Pharma
2915.40.30	Aromatic salts and esters of chlorocetic acids, nesoi	Pharma
2915.40.50	Nonaromatic salts and esters of chlorocetic acids, nesoi	Pharma
2915.50.20	Aromatic salts and esters of propionic acid	Pharma
2915.90.10	Fatty acids of animal or vegetable origin, nesoi	Pharma
2915.90.14	Valproic acid	Pharma
2915.90.18	Saturated acyclic monocarboxylic acids, nesoi	Pharma
2915.90.20	Aromatic anhydrides, halides, peroxides and peroxyacids, of saturated acyclic monocarboxylic acids, and their derivatives, nesoi	Pharma
2915.90.50	Nonaromatic anhydrides, halides, peroxides and peroxyacids, of saturated acyclic monocarboxylic acids, and their derivatives, nesoi	Pharma
2916.16.00	Binapacryl (ISO)	Pharma
2916.19.30	Unsaturated acyclic monocarboxylic acids, nesoi	Pharma
2916.19.50	Unsaturated acyclic monocarboxylic acid anhydrides, halides, peroxides, peroxyacids and their derivatives, nesoi	Pharma
2916.20.50	Cyclanic, cyclenic or cycloterpenic monocarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives	Pharma
2916.31.30	Benzoic acid esters, except odoriferous or flavoring compounds, described in additional U.S. note 3 to section VI	Pharma
2916.31.50	Benzoic acid esters, nesoi	Pharma
2916.39.15	Ibuprofen	Pharma
2916.39.17	2,2-Dichlorophenylacetic acid ethyl ester and m-toluic acid	Pharma
2916.39.46	Aromatic monocarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives, described in additional U.S. note 3 to section VI	Pharma
2916.39.79	Other aromatic monocarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives	Pharma
2917.13.00	Azelaic acid, sebacic acid, their salts and esters	Pharma

HTSUS	Description	Scope Limitations
2917.19.10	Ferrous fumarate	Pharma
2917.19.15	Fumaric acid, derived in whole or in part from aromatic hydrocarbons	Pharma
2917.19.17	Fumaric acid except derived in whole or in part from aromatic hydrocarbons	Pharma
2917.19.20	Specified acyclic polycarboxylic acids and their derivatives, described in additional U.S. note 3 to section VI	Pharma
2917.19.23	Maleic acid	Pharma
2917.19.27	Succinic acid, glutaric acid, and their derivatives, and derivatives of adipic, fumeric and maleic acids, nesoi	Pharma
2917.19.30	Ethylene brassylate	Pharma
2917.19.35	Malonic acid	Pharma
2917.19.40	Acyclic polycarboxylic acids, derived from aromatic hydrocarbons, and their derivatives, nesoi	Pharma
2917.19.70	Acyclic polycarboxylic acids and their derivatives (excluding plasticizers)	Pharma
2917.20.00	Cyclanic, cyclenic or cycloterpenic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives	Pharma
2917.34.01	Esters of orthophthalic acid, nesoi	Pharma
2917.37.00	Dimethyl terephthalate	Pharma
2917.39.30	Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives nesoi, described in additional U.S. note 3 to section VI	Pharma
2918.11.51	Salts and esters of lactic acid	Pharma
2918.12.00	Tartaric acid	Pharma
2918.13.50	Salts and esters of tartaric acid, nesoi	Pharma
2918.14.00	Citric acid	Pharma
2918.16.50	Salts and esters of gluconic acid	Pharma
2918.18.00	Chlorobenzilate (ISO)	Pharma
2918.19.15	Phenylglycolic (Mandelic) acid salts and esters	Pharma
2918.19.20	Aromatic carboxylic acids with alcohol function, without other oxygen functions, and their derivatives, described in additional U.S. note 3 to section VI	Pharma

HTSUS	Description	Scope Limitations
2918.19.31	Aromatic carboxylic acids with alcohol function, without other oxygen functions, and their derivatives, nesoi	Pharma
2918.19.60	Malic acid	Pharma
2918.19.90	Nonaromatic carboxylic acids with alcohol function, without other oxygen function, and their derivatives, nesoi	Pharma
2918.21.10	Salicylic acid and its salts, suitable for medicinal use	Pharma
2918.22.10	O-Acetylsalicylic acid (Aspirin)	Pharma
2918.22.50	Salts and esters of O-acetylsalicylic acid	Pharma
2918.23.10	Salol (Phenyl salicylate) suitable for medicinal use	Pharma
2918.23.30	Esters of salicylic acid and their salts, described in additional U.S. note 3 to section VI	Pharma
2918.23.50	Esters of salicylic acid and their salts, nesoi	Pharma
2918.29.20	Gentisic acid; and Hydroxycinnamic acid and its salts	Pharma
2918.29.22	p-Hydroxybenzoic acid	Pharma
2918.29.65	Carboxylic acids with phenol function but without other oxygen function, described in additional U.S. note 3 to section VI	Pharma
2918.29.75	Other carboxylic acids with phenol function but without other oxygen function and their derivatives (excluding goods of additional U.S. note 3 to section VI)	Pharma
2918.30.10	1-Formylphenylacetic acid, methyl ester	Pharma
2918.30.15	2-Chloro-4,5-difluoro-beta-oxobenzenepropanoic acid, ethyl ester; and Ethyl 2-keto-4-phenylbutanoate	Pharma
2918.30.25	Aromatic carboxylic acids with aldehyde or ketone function but without other oxygen function and their derivatives described in additional U.S. note 3 to section VI, nesoi	Pharma
2918.30.30	Aromatic carboxylic acids with aldehyde or ketone function but without other oxygen function, and their derivatives, nesoi	Pharma
2918.30.70	Dimethyl acetyl succinate; Oxalacetic acid diethyl ester, sodium salt; 4,4,4-Trifluoro-3-oxobutanoic acid, both ethyl and methyl ester versions	Pharma
2918.30.90	Non-aromatic carboxylic acids with aldehyde or ketone function but without other oxygen function, their anhydrides, halides, peroxides, peroxyacids and their derivatives	Pharma

HTSUS	Description	Scope Limitations
2918.99.05	p-Anisic acid; clofibrate and 3-phenoxybenzoic acid	Pharma
2918.99.30	Aromatic drugs derived from carboxylic acids with additional oxygen function, and their derivatives, nesoi	Pharma
2918.99.43	Aromatic carboxylic acids with additional oxygen function and their anhydrides, halides, peroxides, peroxyacids and their derivatives, described in additional U.S. note 3 to section VI, nesoi	Pharma
2918.99.47	Other aromatic carboxylic acids with additional oxygen function and their anhydrides, halides, peroxides, peroxyacids and their derivatives (excluding goods described in additional U.S. note 3 to section VI)	Pharma
2918.99.50	Nonaromatic carboxylic acids with additional oxygen function, and their derivatives, nesoi	Pharma
2919.10.00	Tris(2,3-dibromopropyl phosphate)	Pharma
2919.90.30	Aromatic phosphoric esters and their salts, including lactophosphates, and their derivatives, not used as plasticizers	Pharma
2919.90.50	Nonaromatic phosphoric esters and their salts, including lactophosphates, and their derivatives	Pharma
2920.19.40	Other aromatic thiophosphoric esters (phosphorothioates), their salts and their halogenated, sulfonated, nitrated or nitrosated derivatives	Pharma
2920.19.50	Nonaromatic phosphorothioates, their salts and their halogenated, sulfonated, nitrated or nitrosated derivatives, nesoi	Pharma
2920.21.00	Dimethyl phosphite	Pharma
2920.22.00	Diethyl phosphite	Pharma
2920.23.00	Trimethyl phosphite	Pharma
2920.24.00	Triethyl phosphite	Pharma
2920.29.00	Other phosphite esters, their salts and their halogenated, sulfonated, nitrated or nitrosated derivatives	Pharma
2920.30.00	Endosulfan (ISO)	Pharma
2920.90.20	Aromatic esters of other inorganic acids (excluding hydrogen halides), their salts and their derivatives, nesoi	Pharma
2920.90.51	Nonaromatic esters of inorganic acids of nonmetals, their salts and derivatives, excluding esters of hydrogen halides, nesoi	Pharma
2921.11.00	Methylamine, di- or trimethylamine, and their salts	Pharma

HTSUS	Description	Scope Limitations
2921.14.00	2-(N,N,-Diisopropylamino)ethyl chloride hydrochloride	Pharma
2921.19.11	Mono- and triethylamines; mono-, di-, and tri(propyl- and butyl-) monoamines; salts of any of the foregoing	Pharma
2921.19.61	N,N-Dialkyl (methyl, ethyl, N-Propyl or Isopropyl)-2-Chloroethylamines and their protonated salts; Acyclic monoamines and their derivatives, nesoi	Pharma
2921.29.00	Acyclic polyamines, their derivatives and salts, other than ethylenediamine or hexamethylenediamine and their salts	Pharma
2921.30.10	Cyclanic, cyclenic or cycloterpenic mono- or polyamines, derivatives and salts, from any aromatic compound described in additional U.S. note 3 to section VI	Pharma
2921.30.30	Cyclanic, cyclenic, cycloterpenic mono- or polyamines and their derivatives and salts, derived from any aromatic compound (excluding goods described in additional U.S. note 3 to section VI)	Pharma
2921.30.50	Cyclanic, cyclenic or cycloterpenic mono- or polyamines, and their derivatives and salts, derived from any nonaromatic compounds	Pharma
2921.41.10	Aniline	Pharma
2921.41.20	Aniline salts	Pharma
2921.42.65	Aniline derivatives and their salts thereof, described in additional U.S. note 3 to section VI	Pharma
2921.42.90	Other aniline derivatives and their salts	Pharma
2921.43.40	Toluidines and their derivatives and salts thereof, described in additional U.S. note 3 to section VI	Pharma
2921.45.60	Aromatic monoamines and their derivatives and salts thereof, described in additional U.S. note 3 to section VI, nesoi	Pharma
2921.45.90	Aromatic monoamines and their derivatives and salts thereof nesoi	Pharma
2921.46.00	Amfetamine (INN), benzfetamine (INN), dexamfetamine (INN), etilamfetamine (INN), and other specified INNs; salts thereof	Pharma
2921.49.38	Aromatic monoamine antidepressants, tranquilizers and other psychotherapeutic agents, nesoi	Pharma
2921.49.43	Aromatic monoamine drugs, nesoi	Pharma
2921.49.45	Aromatic monoamines and their derivatives and salts thereof nesoi, described in additional U.S. note 3 to section VI	Pharma

HTSUS	Description	Scope Limitations
2921.49.50	Aromatic monoamines and their derivatives and salts thereof, nesoi	Pharma
2921.59.40	Aromatic polyamines and their derivatives and salts thereof, described in additional U.S. note 3 to section VI	Pharma
2921.59.80	Aromatic polyamines and their derivatives and salts thereof nesoi	Pharma
2922.11.00	Monoethanolamine and its salts	Pharma
2922.12.00	Diethanolamine and its salts	Pharma
2922.14.00	Dextropropoxyphene (INN) and its salts	Pharma
2922.15.00	Triethanolamine	Pharma
2922.16.00	Diethylammonium perfluorooctane sulfonate	Pharma
2922.17.00	Methyldiethanolamine and ethyldiethanolamine	Pharma
2922.18.00	2-(N,N-Diisopropylamino)ethanol	Pharma
2922.19.09	Aromatic amino-alcohols drugs, their ethers and esters, other than those containing more than one kind of oxygen function, and their salts thereof; nesoi	Pharma
2922.19.20	4,4'-Bis(dimethylamino)benzhydrol (Michler's hydrol) and other specified aromatic amino-alcohols, their ethers and esters, and salts thereof	Pharma
2922.19.33	N1-(2-Hydroxyethyl-2-nitro-1,4-phenylendiamine; N1,N4,N4-tris(2-hydroxyethyl)-2-nitro-1,4-phenylenediamine; and other specified chemicals	Pharma
2922.19.60	Aromatic amino-alcohols, their ethers and esters, other than those containing more than one oxygen function, described in additional U.S. note 3 to section VI	Pharma
2922.19.70	Other aromatic amino-alcohols, their ethers and esters, other than those containing more than one oxygen function (excluding goods described in additional U.S. note 3 to section VI)	Pharma
2922.19.90	Salts of triethanolamine	Pharma
2922.19.96	Amino-alcohols, other than those containing more than one kind of oxygen function, their ethers and esters and salts thereof, nesoi	Pharma
2922.21.10	1-Amino-8-hydroxy-3,6-naphthalenedisulfonic acid; and other specified aminohydroxynaphthalenesulfonic acids and their salts	Pharma
2922.21.25	1-Amino-8-hydroxy-4,6-naphthalenedisulfonic acid, monosodium salts	Pharma

HTSUS	Description	Scope Limitations
2922.21.40	Aminohydroxynaphthalene sulfonic acids and their salts, described in additional U.S. note 3 to section VI	Pharma
2922.21.50	Aminohydroxynaphthalene sulfonic acids and their salts, nesoi	Pharma
2922.29.03	o-Anisidine; p-anisidine; and p-phenetidine	Pharma
2922.29.06	m-Nitro-p-anisidine and m-nitro-o-anisidine as fast color bases	Pharma
2922.29.08	m-Nitro-p-anisidine and m-nitro-o-anisidine, nesoi	Pharma
2922.29.10	2-Amino-6-chloro-4-nitrophenol and other specified amino-naphthols and amino-phenols, their ethers and esters; salts thereof	Pharma
2922.29.13	o-Aminophenol; and 2,2-bis-[4-(4-aminophenoxy)phenyl]propane	Pharma
2922.29.15	m-Diethylaminophenol; m-dimethylaminophenol; 3-ethylamino-p-cresol; and 5-methoxy-m-phenylenediamine	Pharma
2922.29.20	4-Chloro-2,5-dimethoxyaniline; and 2,4-dimethoxyaniline	Pharma
2922.29.26	Amino-naphthols and other amino-phenols and their derivatives used as fast color bases	Pharma
2922.29.27	Drugs of amino-naphthols and -phenols, their ethers and esters, except those containing more than one oxygen function, and salts thereof, nesoi	Pharma
2922.29.29	Photographic chemicals of amino-naphthols and -phenols, their ethers and esters, except those containing more than one oxygen function, and salts thereof, nesoi	Pharma
2922.29.61	Amino-naphthols and other amino-phenols and their derivatives, described in additional U.S. note 3 to section VI	Pharma
2922.29.81	Amino-naphthols and other amino-phenols, their ethers and esters (not containing more than one oxygen function), and salts thereof, nesoi	Pharma
2922.31.00	Amfepramone (INN), methadone (INN) and normethadone (INN), and salts thereof	Pharma
2922.39.05	1-Amino-2,4-dibromoanthraquinone and 2-Amino-5-chlorobenzophenone	Pharma

HTSUS	Description	Scope Limitations
2922.39.10	2'-Aminoacetophenone and other specified aromatic amino-aldehydes, -ketones and -quinones, other than those with more than one oxygen function	Pharma
2922.39.14	2-Aminoanthraquinone	Pharma
2922.39.17	1-Aminoanthraquinone	Pharma
2922.39.25	Aromatic amino-aldehydes, -ketones and -quinones, other than those with more than one oxygen function, and salts thereof, described in additional U.S. note 3 to section VI	Pharma
2922.39.45	Aromatic amino-aldehydes, -ketones and -quinones, other than those with more than one oxygen function, and salts thereof, nesoi	Pharma
2922.39.50	Nonaromatic amino-aldehydes, -ketones and -quinones, other than those with more than one kind of oxygen function, and salts thereof, nesoi	Pharma
2922.41.00	Lysine and its esters and salts thereof	Pharma
2922.42.10	Monosodium glutamate	Pharma
2922.42.50	Glutamic acid and its salts, other than monosodium glutamate	Pharma
2922.43.10	Anthranilic acid and its salts, described in additional U.S. note 3 to section VI	Pharma
2922.43.50	Anthranilic acid and its salts, nesoi	Pharma
2922.44.00	Tildine (INN) and its salts	Pharma
2922.49.05	(R)-a-Aminobenzeneacetic acid; and 2-amino-3-chlorobenzoic acid, methyl ester	Pharma
2922.49.10	m-Aminobenzoic acid, technical; and other specified aromatic amino-acids and their esters, except those with more than one oxygen function	Pharma
2922.49.26	Aromatic amino-acids drugs and their esters, not containing more than one kind of oxygen function, nesoi	Pharma
2922.49.30	Aromatic amino-acids and their esters, excluding those with more than one oxygen function, and their salts, described in additional U.S. note 3 to section VI	Pharma
2922.49.37	Aromatic amino-acids and their esters, not containing more than one oxygen function (excluding goods described in additional U.S. note 3 to section VI), nesoi	Pharma
2922.49.43	Glycine (aminoacetic acid)	Pharma

HTSUS	Description	Scope Limitations
2922.49.49	Nonaromatic amino-acids, other than those containing more than one oxygen function, other than glycine	Pharma
2922.49.60	3-Aminocrotonic acid, methyl ester; and (R)-a-amino-1,4-cyclohexadiene-1-acetic acid	Pharma
2922.49.80	Non-aromatic esters of amino-acids, other than those containing more than one oxygen function, and salts thereof	Pharma
2922.50.07	3,4-Diaminophenetole dihydrogen sulfate, 2-nitro-5-[(2,3-dihydroxy)propoxy]-N-methylaniline and other specified aromatic chemicals	Pharma
2922.50.10	Specified aromatic amino-alcohol-phenols, amino-acid-phenols and other amino-compounds with oxygen function	Pharma
2922.50.11	Salts of d(underscored)-(-)-p-Hydroxyphenylglycine	Pharma
2922.50.13	Isoetharine hydrochloride and other specified aromatic drugs of amino-compounds with oxygen function	Pharma
2922.50.14	Other aromatic cardiovascular drugs of amino-compounds with oxygen function	Pharma
2922.50.17	Aromatic dermatological agents and local anesthetics of amino-compounds with oxygen function	Pharma
2922.50.19	Aromatic guaiacol derivatives of amino-compounds with oxygen function	Pharma
2922.50.25	Aromatic drugs of amino-compounds with oxygen function, nesoi	Pharma
2922.50.35	Aromatic amino-alcohol-phenols, amino-acid-phenols and other amino-compounds with oxygen function described in additional U.S. note 3 to section VI	Pharma
2922.50.40	Aromatic amino-alcohol-phenols, amino-acid-phenols and other amino-compounds with oxygen function, nesoi	Pharma
2922.50.50	Nonaromatic amino-alcohol-phenols, amino-acid-phenols and other amino-compounds with oxygen function	Pharma
2923.10.00	Choline and its salts	Pharma
2923.20.10	Purified egg phospholipids, pharmaceutical grade meeting requirements of the U.S. FDA, for use in intravenous fat emulsion	Pharma
2923.20.20	Lecithins and other phosphoaminolipids, nesoi	Pharma

HTSUS	Description	Scope Limitations
2923.30.00	Tetraethylammonium perfluorooctane sulfonate	Pharma
2923.40.00	Didecylmethylammonium perfluorooctane sulfonate	Pharma
2923.90.01	Quaternary ammonium salts and hydroxides, whether or not chemically defined, nesoi	Pharma
2924.11.00	Meprobamate (INN)	Pharma
2924.12.00	Fluoroacetamide (ISO), monocrotophos (ISO) and phosphamidon (ISO)	Pharma
2924.19.11	Acyclic amides (including acyclic carbamates)	Pharma
2924.19.80	Acyclic amide derivatives and salts thereof; nesoi	Pharma
2924.21.16	Aromatic ureines and their derivatives, nesoi	Pharma
2924.21.20	Aromatic ureines, their derivatives and salts thereof, described in additional U.S. note 3 to section VI	Pharma
2924.21.45	Aromatic ureines, their derivatives and salts thereof, nesoi	Pharma
2924.21.50	Nonaromatic ureines and their derivatives; and salts thereof	Pharma
2924.23.70	2-Acetamidobenzoic acid salts described in additional U.S. note 3 to section VI	Pharma
2924.23.75	2-Acetamidobenzoic acid salts, nesoi	Pharma
2924.24.00	Ethinamate (INN)	Pharma
2924.25.00	Alachlor (ISO)	Pharma
2924.29.01	p-Acetanisidide; p-acetoacetatoluidide; 4'-amino-N-methylacetanilide; 2,5-dimethoxyacetanilide; and N-(7-hydroxy-1-naphthyl)acetamide	Pharma
2924.29.03	3,5-Dinitro-o-toluamide	Pharma
2924.29.05	Biligrafin acid; 3,5-diacetamido-2,4,6-triiodobenzoic acid; and metrizoic acid	Pharma
2924.29.10	Acetanilide; N-acetylsulfanilyl chloride; aspartame; and 2-methoxy-5-acetamino-N,N-bis(2-acetoxyethyl)aniline	Pharma
2924.29.23	4-Aminoacetanilide; 2-2-oxamidobis[ethyl-3-(3,5-di-tert-butyl-4-hydroxyphenyl)propionate]; and other specified cyclic amide chemicals	Pharma
2924.29.26	3-Aminomethoxybenzanilide	Pharma
2924.29.28	N-[[(4-Chlorophenyl)amino]carbonyl]difluorobenzamide; and 3,5-dichloro-N-(1,1-dimethyl-2-propynyl)benzamide (pronamide)	Pharma
2924.29.33	3-Hydroxy-2-naphthanilide; 3-hydroxy-2-naphtho-o-toluidide; 3-hydroxy-2-naphtho-o-anisidine; 3-hydroxy-2-naphtho-o-phenetidide; and other	Pharma

HTSUS	Description	Scope Limitations
2924.29.57	Diethylaminoacetoxylidide (Lidocaine)	Pharma
2924.29.62	Other aromatic cyclic amides and derivatives for use as drugs	Pharma
2924.29.65	5-Bromoacetyl-2-salicylamide	Pharma
2924.29.71	Aromatic cyclic amides and their derivatives, described in additional U.S. note 3 to section VI, nesoi	Pharma
2924.29.77	Aromatic cyclic amides (including cyclic carbamates), their derivatives and salts thereof, nesoi	Pharma
2924.29.80	2,2-Dimethylcyclopropylcarboxamide	Pharma
2924.29.95	Other nonaromatic cyclic amides, their derivatives and salts thereof; nesoi	Pharma
2925.12.00	Glutethimide (INN)	Pharma
2925.19.42	Other aromatic imides, their derivatives and salts thereof; nesoi	Pharma
2925.19.91	Other non-aromatic imides and their derivatives	Pharma
2925.21.00	Chlordimeform (ISO)	Pharma
2925.29.10	N'-(4-Chloro-o-tolyl)-N,N-dimethylformamidine; bunamidine hydrochloride; and pentamidine	Pharma
2925.29.18	N,N'-Diphenylguanidine; 3-Dimethyl amino methyleneiminophenol hydrochloride; 1,3-Di-o-tolylguanidine; and N,N-Dimethyl-N'-[3-[[(methylamino) carbonyl]- oxy] phenyl] methanimidamide monohydro- chloride	Pharma
2925.29.20	Aromatic drugs of imines and their derivatives, nesoi	Pharma
2925.29.60	Aromatic imines, their derivatives and salts thereof (excluding drugs), nesoi	Pharma
2925.29.70	Tetramethylguanidine	Pharma
2925.29.90	Non-aromatic imines, their derivatives and salts thereof	Pharma
2926.30.10	Fenproporex (INN) and its salts	Pharma
2926.40.00	a-Phenylacetoacetonitrile	Pharma
2926.90.14	p-Chlorobenzonitrile and verapamil hydrochloride	Pharma
2926.90.43	Aromatic nitrile-function compounds, nesoi, described in additional U.S. note 3 to section VI	Pharma
2926.90.48	Aromatic nitrile-function compounds other than those products described in additional U.S. note 3 to section VI, nesoi	Pharma
2926.90.50	Nonaromatic nitrile-function compounds, nesoi	Pharma
2927.00.40	Diazo-, azo- or azoxy-compounds, nesoi, described in additional U.S. note 3 to section VI	Pharma

HTSUS	Description	Scope Limitations
2927.00.50	Other diazo-, azo- or azoxy-compounds, nesoi	Pharma
2928.00.10	Methyl ethyl ketoxime	Pharma
2928.00.15	Phenylhydrazine	Pharma
2928.00.25	Aromatic organic derivatives of hydrazine or of hydroxylamine	Pharma
2928.00.30	Nonaromatic drugs of organic derivatives of hydrazine or of hydroxylamine, other than Methyl ethyl ketoxime	Pharma
2928.00.50	Nonaromatic organic derivatives of hydrazine or of hydroxylamine, nesoi	Pharma
2929.90.05	2,2-Bis(4-cyanatophenyl)-1,1,1,3,3,3,-hexafluoropropane; 2,2-bis(4-cyanatophenyl)propane; 1,1-ethylidenebis(phenyl-4-cyanate); and 2 others	Pharma
2929.90.15	Other aromatic compounds with other nitrogen function, described in additional U.S. note 3 to section VI	Pharma
2929.90.20	Aromatic compounds with other nitrogen function, nesoi	Pharma
2929.90.50	Nonaromatic compounds with other nitrogen functions, except isocyanates	Pharma
2930.10.01	2-(N,N-Dimethylamino) ethanethiol	Pharma
2930.20.20	Aromatic compounds of thiocarbamates and dithiocarbamates, excluding pesticides	Pharma
2930.20.90	Other non-aromatic thiocarbamates and dithiocarbamates	Pharma
2930.30.60	Thiuram mono-, di- or tetrasulfides, other than tetramethylthiuram monosulfide	Pharma
2930.40.00	Methionine	Pharma
2930.60.00	2-(N,N-Diethylamino)ethanethiol	Pharma
2930.70.00	Bis(2-hydroxyethyl)sulfide (thiodiglycol (INN))	Pharma
2930.90.29	Other aromatic organo-sulfur compounds (excluding pesticides)	Pharma
2930.90.49	Nonaromatic organo-sulfur acids, nesoi	Pharma
2930.90.92	Other non-aromatic organo-sulfur compounds	Pharma
2931.41.00	Dimethyl methylphosphonate	Pharma
2931.42.00	Dimethyl propylphosphonate	Pharma
2931.43.00	Diethyl ethylphosphonate	Pharma
2931.44.00	Methylphosphonic acid	Pharma

HTSUS	Description	Scope Limitations
2931.45.00	Salt of methylphosphonic acid and (aminoiminomethyl)urea (1:1)	Pharma
2931.46.00	2,4,6-Tripropyl-1,3,5,2,4,6-trioxatriphosphinane 2,4,6-trioxide	Pharma
2931.47.00	(5-Ethyl-2-methyl-2-oxido-1,3,2-dioxaphosphinan-5-yl) methyl methyl methylphosphonate	Pharma
2931.48.00	3,9-Dimethyl-2,4,8,10-tetraoxa-3,9-diphosphaspiro [5.5] undecane 3,9-dioxide	Pharma
2931.49.00	Other non-halogenated organo-phosphorous derivatives	Pharma
2931.51.00	Methylphosphonic dichloride	Pharma
2931.52.00	Propylphosphonic dichloride	Pharma
2931.53.00	O-(3-chloropropyl) O-[4-nitro-3-(trifluoromethyl)phenyl] methylphosphonothionate	Pharma
2931.54.00	Trichlorfon (ISO)	Pharma
2931.59.00	Other halogenated organo-phosphorous derivatives	Pharma
2931.90.22	Drugs of aromatic organo-inorganic compounds	Pharma
2931.90.30	Aromatic organo-inorganic compounds, nesoi, described in additional U.S. note 3 to section VI	Pharma
2931.90.60	Other aromatic organo-inorganic compounds (excluding products described in additional U.S. note 3 to section VI)	Pharma
2931.90.90	Other non-aromatic organo-inorganic compounds	Pharma
2932.11.00	Tetrahydrofuran	Pharma
2932.14.00	Sucralose	Pharma
2932.19.10	Aromatic heterocyclic compounds with oxygen hetero-atom(s) only, containing an unfused furan ring, nesoi	Pharma
2932.19.51	Nonaromatic compounds containing an unfused furan ring (whether or not hydrogenated) in the ring	Pharma
2932.20.05	Coumarin, methylcoumarins and ethylcoumarins	Pharma
2932.20.20	Aromatic drugs of lactones	Pharma
2932.20.25	4-Hydroxycoumarin	Pharma
2932.20.30	Aromatic lactones, nesoi, described in additional U.S. note 3 to section VI	Pharma
2932.20.45	Aromatic lactones, nesoi	Pharma
2932.20.50	Nonaromatic lactones	Pharma
2932.95.00	Tetrahydrocannabinols (all isomers)	Pharma

HTSUS	Description	Scope Limitations
2932.99.04	2,2-Dimethyl-1,3-benzodioxol-4-yl methylcarbamate (Bendiocarb)	Pharma
2932.99.08	2-Ethoxy-2,3-dihydro-3,3-dimethyl-5-benzofuranylmethanesulfonate	Pharma
2932.99.21	Aromatic pesticides of heterocyclic compounds with oxygen hetero-atom(s) only, nesoi	Pharma
2932.99.32	Benzofuran (Coumarone); and Dibenzofuran (Diphenylene oxide)	Pharma
2932.99.35	2-Hydroxy-3-dibenzofurancarboxylic acid	Pharma
2932.99.39	Benzointetrahydropyranyl ester; and Xanthen-9-one	Pharma
2932.99.55	Bis-O-[(4-methylphenyl)methylene]-D-glucitol (Dimethylbenzylidene sorbitol); and Rhodamine 2C base	Pharma
2932.99.61	Aromatic heterocyclic compounds with oxygen hetero-atom(s) only, described in additional U.S. note 3 to section VI, nesoi	Pharma
2932.99.70	Aromatic heterocyclic compounds with oxygen hetero-atom(s) only, nesoi	Pharma
2932.99.90	Nonaromatic heterocyclic compounds with oxygen hetero-atom(s) only, nesoi	Pharma
2933.11.00	Phenazone (Antipyrine) and its derivatives	Pharma
2933.19.08	3-(5-Amino-3-methyl-1H-pyrazol-1-yl)benzenesulfonic acid; amino-J-pyrazolone; and another 12 specified chemicals	Pharma
2933.19.35	Aromatic or modified aromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyrazole ring	Pharma
2933.19.37	Aromatic or modified aromatic compounds, described in additional U.S. note 3 to section VI, containing an unfused pyrazole ring (whether or not hydrogenated) in the structure	Pharma
2933.19.43	Aromatic or modified aromatic compounds (excluding products described in additional U.S. note 3 to section VI), containing an unfused pyrazole ring in the structure	Pharma
2933.19.45	Nonaromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyrazole ring	Pharma

HTSUS	Description	Scope Limitations
2933.19.90	Other compounds (excluding aromatic or modified aromatic compounds and drugs) containing an unfused pyrazole ring (whether or not hydrogenated) in the structure	Pharma
2933.21.00	Hydantoin and its derivatives	Pharma
2933.29.05	1-[1-((4-Chloro-2-(trifluoromethyl)phenyl)imino)-2-propoxyethyl]-1H-imidazole (triflumizole); and ethylene thiourea	Pharma
2933.29.10	2-Phenylimidazole	Pharma
2933.29.20	Aromatic or modified aromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused imidazole ring	Pharma
2933.29.35	Aromatic or modified aromatic goods, described in additional U.S. note 3 to section VI, containing an unfused imidazole ring (whether or not hydrogenated) in structure	Pharma
2933.29.43	Aromatic or modified aromatic goods containing an unfused imidazole ring (whether or not hydrogenated) in the structure (excluding products described in additional U.S. note 3 to section VI)	Pharma
2933.29.45	Nonaromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused imidazole ring, nesoi	Pharma
2933.29.60	Imidazole	Pharma
2933.29.90	Other compounds (excluding drugs, aromatic and modified aromatic compounds) containing an unfused imidazole ring (whether or not hydrogenated)	Pharma
2933.31.00	Pyridine and its salts	Pharma
2933.33.01	Alfentanil (INN), anileridine (INN), bezitramide (INN), bromazepam (INN), difenoxin (INN), and other specified INNs; salts thereof	Pharma
2933.34.00	Other fentanyls and their derivatives, containing an unfused pyrazole ring	Pharma
2933.35.00	3-Quinuclidinol	Pharma
2933.36.00	4-Anilino-N-phenethylpiperidine (ANPP)	Pharma
2933.37.00	N-Phenethyl-4-piperidone (NPP)	Pharma
2933.39.08	1-(3-Sulfapropyl)pryidinium hydroxide; N,N-bis(2,2,6,6-tetramethyl-4-piperidinyl)-1,6-hexanediamine; and 5 other specified chemicals	Pharma

HTSUS	Description	Scope Limitations
2933.39.10	Collidines, lutidines and picolines	Pharma
2933.39.20	p-Chloro-2-benzylpyridine and other specified heterocyclic compounds, with nitrogen hetero-atom(s) only, containing an unfused pyridine ring	Pharma
2933.39.21	Fungicides of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring	Pharma
2933.39.23	o-Paraquat dichloride	Pharma
2933.39.25	Herbicides nesoi, of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring	Pharma
2933.39.27	Pesticides nesoi, of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring	Pharma
2933.39.31	Psychotherapeutic agents of heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring, nesoi	Pharma
2933.39.41	Drugs containing an unfused pyridine ring (whether or not hydrogenated) in the structure, nesoi	Pharma
2933.39.61	Heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring, described in additional U.S. note 3 to section VI	Pharma
2933.39.92	Heterocyclic compounds with nitrogen hetero-atom(s) only, containing an unfused pyridine ring, nesoi	Pharma
2933.41.00	Levorphenol (INN) and its salts	Pharma
2933.49.20	5-Chloro-7-iodo-8-quinolinol (Iodochlorhydroxyquin); Decoquinate; Diiodohydroxyquin; and Oxyquinoline sulfate	Pharma
2933.49.26	Drugs containing a quinoline or isoquinoline ring-system (whether or not hydrogenated), not further fused, nesoi	Pharma
2933.49.60	Products described in additional U.S. note 3 to section VI containing quinoline or isoquinoline ring-system (whether or not hydrogenated), not further fused	Pharma
2933.49.70	Heterocyclic compounds with nitrogen hetero-atom(s) only, containing a quinoline ring-system, not further fused, nesoi	Pharma

HTSUS	Description	Scope Limitations
2933.53.00	Allobarbital (INN), amobarbital (INN), barbital (INN), butalbital (INN), butobarbital, and other specified INNs; salts thereof	Pharma
2933.54.00	Other derivatives of malonylurea (barbituric acid); salts thereof	Pharma
2933.55.00	Loprazolam (INN), mecloqualone (INN), methaqualone (INN) and zipeprol (INN); salts thereof	Pharma
2933.59.10	Aromatic or modified aromatic herbicides of heterocyclic compounds with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring	Pharma
2933.59.15	Aromatic or modified aromatic pesticides nesoi, of heterocyclic compounds with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring	Pharma
2933.59.18	Nonaromatic pesticides of heterocyclic compounds with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring, nesoi	Pharma
2933.59.21	Antihistamines, including those principally used as antinauseants	Pharma
2933.59.22	Nicarbazin and trimethoprim	Pharma
2933.59.36	Anti-infective agents nesoi, of heterocyclic compounds with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring	Pharma
2933.59.46	Psychotherapeutic agents of heterocyclic compounds with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring, nesoi	Pharma
2933.59.53	Other aromatic or modified aromatic drugs containing a pyrimidine ring (whether or not hydrogenated) or piperazine ring in the structure	Pharma
2933.59.59	Nonaromatic drugs of heterocyclic compounds nesoi, with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring	Pharma
2933.59.70	Aromatic heterocyclic compounds nesoi, with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring, described in additional U.S. note 3 to section VI	Pharma
2933.59.80	Aromatic or modified aromatic heterocyclic compounds nesoi, with nitrogen hetero-atom(s) only, containing a pyrimidine or piperazine ring	Pharma

HTSUS	Description	Scope Limitations
2933.59.85	2-Amino-4-chloro-6-methoxypyrimidine; 2-amino-4,6-dimethoxypyrimidine; and 6-methyluracil	Pharma
2933.59.95	Other (excluding aromatic or modified aromatic) compounds containing a pyrimidine ring (whether or not hydrogenated) or piperazine ring in the structure	Pharma
2933.69.50	Hexamethylenetetramine	Pharma
2933.69.60	Other compounds containing an unfused triazine ring (whether or not hydrogenated) in the structure	Pharma
2933.72.00	Clobazam (INN) and methyprylon (INN)	Pharma
2933.79.04	2,4-Dihydro-3,6-diphenylpyrrolo-(3,4-C)pyrrole-1,4-dione	Pharma
2933.79.08	Aromatic or modified aromatic lactams with nitrogen hetero-atoms only, described in additional U.S. note 3 to section VI	Pharma
2933.79.15	Aromatic or modified aromatic lactams, nesoi	Pharma
2933.79.20	N-Methyl-2-pyrrolidone; and 2-pyrrolidone	Pharma
2933.79.30	N-Vinyl-2-pyrrolidone, monomer	Pharma
2933.79.40	12-Aminododecanoic acid lactam	Pharma
2933.79.85	Aromatic or modified aromatic lactams with nitrogen hetero-atoms only, nesoi	Pharma
2933.91.00	Alprazolam (INN), camazepam (INN), chlordiazepoxide (INN), clonazepam (INN), clorazepate, and other specified INNs; salts thereof	Pharma
2933.99.01	Butyl (R)-2-[4-(5-triflouromethyl-2-pyridinyloxy)phenoxy]propanoate	Pharma
2933.99.02	2-[4-[(6-Chloro-2-quinoxalinyl)oxy]phenoxy]propionic acid, ethyl ester; and 1 other specified aromatic chemical	Pharma
2933.99.05	Acridine and indole	Pharma
2933.99.06	a-Butyl-a-(4-chlorophenyl)-1H-1,2,4-triazole-1-propanenitrile (Mycolbutanil); and one other specified aromatic chemical	Pharma
2933.99.08	Acetoacetyl-5-aminobenzimidazolone; 1,3,3-Trimethyl-2-methyleneindoline; and two other specified aromatic chemicals	Pharma
2933.99.11	Carbazole	Pharma

HTSUS	Description	Scope Limitations
2933.99.12	6-Bromo-5-methyl-1H-imidazo-(4,5-b)pyridine; 2-sec-butyl-4-tert-butyl-6-(benzotriazol-2-yl)phenol; 2-methylindoline; and other specific	Pharma
2933.99.14	5-Amino-4-chloro-a-phenyl-3-pyridazinone	Pharma
2933.99.16	o-Diquat dibromide (1,1-Ethylene-2,2-dipyridylium dibromide)	Pharma
2933.99.17	Aromatic or modified aromatic insecticides with nitrogen hetero-atom(s) only, nesoi	Pharma
2933.99.22	Other heterocyclic aromatic or modified aromatic pesticides with nitrogen hetero-atom(s) only, nesoi	Pharma
2933.99.24	Aromatic or modified aromatic photographic chemicals with nitrogen hetero-atom(s) only	Pharma
2933.99.26	Aromatic or modified aromatic antihistamines of heterocyclic compounds with nitrogen hetero-atom(s) only	Pharma
2933.99.42	Acriflavin; Acriflavin hydrochloride; Carbadox; Pyrazinamide	Pharma
2933.99.46	Aromatic or modified aromatic anti-infective agents of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	Pharma
2933.99.51	Hydralazine hydrochloride	Pharma
2933.99.53	Aromatic or modified aromatic cardiovascular drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	Pharma
2933.99.55	Aromatic or modified aromatic analgesics and certain like affecting chemicals, of heterocyclic compounds with nitrogen hetero-atom(s) only	Pharma
2933.99.58	Droperidol; and Imipramine hydrochloride	Pharma
2933.99.61	Aromatic or modified aromatic psychotherapeutic agents, affecting the central nervous system, of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	Pharma
2933.99.65	Aromatic or modified aromatic anticonvulsants, hypnotics and sedatives, of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	Pharma
2933.99.70	Aromatic or modified aromatic drugs affecting the central nervous system, of heterocyclic compounds with nitrogen atom(s) only, nesoi	Pharma

HTSUS	Description	Scope Limitations
2933.99.75	Aromatic or modified aromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	Pharma
2933.99.79	Aromatic or modified aromatic compounds with nitrogen hetero-atom(s) only, described in additional U.S. note 3 to section VI	Pharma
2933.99.82	Aromatic or modified aromatic compounds with nitrogen hetero-atom(s) only, excluding products described in additional U.S. note 3 to section VI, nesoi	Pharma
2933.99.85	3-Amino-1,2,4-triazole	Pharma
2933.99.89	Hexamethyleneimine	Pharma
2933.99.90	Nonaromatic drugs of heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	Pharma
2933.99.97	Nonaromatic heterocyclic compounds with nitrogen hetero-atom(s) only, nesoi	Pharma
2934.10.10	Aromatic or modified aromatic heterocyclic compounds containing an unfused thiazole ring, described in additional U.S. note 3 to section VI	Pharma
2934.10.20	Aromatic or modified aromatic heterocyclic compounds, nesoi, containing an unfused thiazole ring	Pharma
2934.10.70	4,5-Dichloro-2-n-octyl-4-isothiazolin-3-one; thiothiamine hydrochloride; and 4 other specified chemicals	Pharma
2934.10.90	Other (excluding aromatic or modified aromatic) compounds containing an unfused thiazole ring (whether or not hydrogenated) in the structure	Pharma
2934.20.40	Heterocyclic compounds containing a benzothiazole ring-system, not further fused, described in additional U.S. note 3 to section VI	Pharma
2934.20.80	Other compounds containing a benzothiazole ring system (whether or not hydrogenated), not further fused	Pharma
2934.30.18	Ethyl (1H-phenothiazin-2,4,1)carbamate	Pharma
2934.30.23	Antidepressants, tranquilizers and other psychotherapeutic agents containing a phenothiazine ring-system, not further fused	Pharma
2934.30.27	Other drugs containing a phenothiazine ring system (whether or not hydrogenated), not further fused, nesoi	Pharma

HTSUS	Description	Scope Limitations
2934.30.43	Products described in additional U.S. note 3 to section VI containing a phenothiazine ring system (whether or not hydrogenated), not further fused	Pharma
2934.30.50	Heterocyclic compounds containing a phenothiazine ring-system (whether or not hydrogenated), not further fused, nesoi	Pharma
2934.91.00	Aminorex (INN), brotizolam (INN), clotiazepam (INN), cloxazolam (INN), dextromoramide (INN), and other specified INNs; salts thereof	Pharma
2934.92.00	Other fentanyls and their derivatives, containing an unfused thiazole ring	Pharma
2934.99.01	Mycophenolate mofetil	Pharma
2934.99.03	2-Acetylbenzo(b)thiophene; and 2 other specified aromatic or modified aromatic compounds	Pharma
2934.99.05	5-Amino-3-phenyl-1,2,4-thiadiazole(3-Phenyl-5-amino-1,2,4-thiadiazole); and 3 other specified aromatic/mod. aromatic heterocyclic compounds	Pharma
2934.99.06	7-Nitronaphth[1,2]oxadiazole-5-sulfonic acid and its salts	Pharma
2934.99.07	Ethyl 2-[4-[(6-chloro-2-benzoxazoyl)oxy]phenoxy]propanoate (Fenoxaprop- ethyl)	Pharma
2934.99.08	2,5-Diphenyloxazole	Pharma
2934.99.09	1,2-Benzisothiazolin-3-one	Pharma
2934.99.11	2-tert-Butyl-4-(2,4-dichloro-5-isopropoxyphenyl)-delta(squared)-1,3,4-oxadiazolin-5-one; Bentazon; Phosalone	Pharma
2934.99.12	Aromatic or modified aromatic fungicides of other heterocyclic compounds, nesoi	Pharma
2934.99.15	Aromatic or modified aromatic herbicides of other heterocyclic compounds, nesoi	Pharma
2934.99.16	Aromatic or modified aromatic insecticides of other heterocyclic compounds, nesoi	Pharma
2934.99.18	Aromatic or modified aromatic pesticides nesoi, of other heterocyclic compounds, nesoi	Pharma
2934.99.20	Aromatic or modified aromatic photographic chemicals of other heterocyclic compounds, nesoi	Pharma

HTSUS	Description	Scope Limitations
2934.99.30	Aromatic or modified aromatic drugs of other heterocyclic compounds, nesoi	Pharma
2934.99.39	Aromatic or modified aromatic, other heterocyclic compounds, described in additional U.S. note 3 to section VI	Pharma
2934.99.44	Aromatic or modified aromatic, other heterocyclic compounds, nesoi	Pharma
2934.99.47	Nonaromatic drugs of other heterocyclic compounds, nesoi	Pharma
2934.99.70	Morpholinoethyl chloride hydrochloride; 2-Methyl-2,5-dioxo-1-oxa-2-phospholan; and (6R-trans)-7-Amino-3-methyl-8-oxo-5- thia-1-azabicyclo[4.2.0]-oct-2-ene-2- carboxylic acid	Pharma
2934.99.90	Nonaromatic other heterocyclic compounds, nesoi	Pharma
2935.90.06	4-Amino-6-chloro-m-benzenedisulfonamide and Methyl-4-aminobenzenesulfonylcarbamate (Asulam)	Pharma
2935.90.29	Acetylsulfaguanidine	Pharma
2935.90.30	Sulfamethazine	Pharma
2935.90.32	Acetylsulfisoxazole; Sulfacetamide, sodium; and Sulfamethazine, sodium	Pharma
2935.90.33	Sulfathiazole and Sulfathiazole, sodium	Pharma
2935.90.42	Salicylazosulfapyridine (Sulfasalazine); Sulfadiazine; Sulfaguanidine; Sulfamerizine; and Sulfapyridine	Pharma
2935.90.48	Other sulfonamides used as anti-infective agents	Pharma
2935.90.60	Other sulfonamide drugs (excluding anti-infective agents)	Pharma
2935.90.75	Other sulfonamides (excluding fast color bases, fast color salts, and drugs) of products described in additional U.S. note 3 to section VI	Pharma
2935.90.95	Other sulfonamides, excluding fast color bases, fast color salts, and drugs and products described in additional U.S. note 3 to section VI	Pharma
2936.21.00	Vitamins A and their derivatives, unmixed, natural or synthesized	Pharma
2936.22.00	Vitamin B1 (Thiamine) and its derivatives, unmixed, natural or synthesized	Pharma
2936.23.00	Vitamin B2 (Riboflavin) and its derivatives, unmixed, natural or synthesized	Pharma
2936.24.01	Vitamin B5 (D- or DL-Pantothenic acid) and its derivatives, unmixed, natural or synthesized	Pharma

HTSUS	Description	Scope Limitations
2936.25.00	Vitamin B6 (Pyridoxine and related compounds with Vitamin B6 activity) and its derivatives, unmixed, natural or synthesized	Pharma
2936.26.00	Vitamin B12 (Cyanocobalamin and related compounds with Vitamin B12 activity) and its derivatives, unmixed, natural or synthesized	Pharma
2936.27.00	Vitamin C (Ascorbic acid) and its derivatives, unmixed, natural or synthesized	Pharma
2936.28.00	Vitamin E (Tocopherols and related compounds with Vitamin E activity) and its derivatives, unmixed, natural or synthesized	Pharma
2936.29.10	Folic acid and its derivatives, unmixed	Pharma
2936.29.16	Niacin and niacinamide	Pharma
2936.29.20	Aromatic or modified aromatic vitamins and their derivatives, nesoi	Pharma
2936.29.50	Other vitamins and their derivatives, nesoi	Pharma
2936.90.01	Vitamins or provitamins (including natural concentrates) and intermixtures of the foregoing, whether or not in any solvent	Pharma
2937.11.00	Somatotropin, its derivatives and structural analogues	Pharma
2937.12.00	Insulin and its salts	Pharma
2937.19.00	Polypeptide hormones, protein hormones and glycoprotein hormones, their derivatives and structural analogues, nesoi	Pharma
2937.21.00	Cortisone, hydrocortisone, prednisone (Dehydrocortisone) and prednisolone (Dehydrohydrocortisone)	Pharma
2937.22.00	Halogenated derivatives of corticosteroidal hormones	Pharma
2937.23.10	Estrogens and progestins obtained directly or indirectly from animal or vegetable materials	Pharma
2937.23.25	Estradiol benzoate; and Estradiol cyclopentylpropionate (estradiol cypionate)	Pharma
2937.23.50	Other estrogens and progestins not derived from animal or vegetable materials, nesoi	Pharma
2937.29.10	Desonide; and Nandrolone phenpropionate	Pharma
2937.29.90	Steroidal hormones, their derivatives and structural analogues, nesoi	Pharma

HTSUS	Description	Scope Limitations
2937.50.00	Prostaglandins, thromboxanes and leukotrienes, their derivatives and structural analogues	Pharma
2937.90.05	Epinephrine	Pharma
2937.90.10	Epinephrine hydrochloride	Pharma
2937.90.20	Catecholamine hormones, their derivatives and structural analogues, nesoi	Pharma
2937.90.40	l-Thyroxine(Levothyroxine), sodium	Pharma
2937.90.45	Amino-acid derivatives of hormones and their derivatives, nesoi	Pharma
2937.90.90	Other hormones, their derivatives and structural analogues, other steroid derivatives and structural analogue used primarily as hormones, nesoi	Pharma
2938.10.00	Rutoside (Rutin) and its derivatives	Pharma
2938.90.00	Glycosides, natural or synthesized, and their salts, ethers, esters, and other derivatives other than rutoside and its derivatives	Pharma
2939.11.00	Concentrates of poppy straw; buprenorphine (INN), codeine, dihydrocodeine (INN), ethylmorphine, and other specified INNs; salts thereof	Pharma
2939.19.10	Papaverine and its salts	Pharma
2939.19.20	Synthetic alkaloids of opium, their derivatives and salts thereof, nesoi	Pharma
2939.19.50	Nonsynthetic alkaloids of opium, their derivatives and salts thereof, nesoi	Pharma
2939.20.00	Alkaloids of cinchona, their derivatives and salts thereof, other than quinine and its salts	Pharma
2939.30.00	Caffeine and its salts	Pharma
2939.41.00	Ephedrine and its salts	Pharma
2939.42.00	Pseudoephedrine and its salts	Pharma
2939.43.00	Cathine (INN) and its salts	Pharma
2939.44.00	Norephedrine and its salts	Pharma
2939.45.00	Levometamfetamine, metamfetamine (INN), metamfetamine racemate and their salts	Pharma
2939.49.03	Alkaloids of ephedra and their salts, other than ephedrine, pseudoephedrine, cathine, norephedrine, levometamfetamine and their salts	Pharma

HTSUS	Description	Scope Limitations
2939.51.00	Fenetylline (INN) its salts	Pharma
2939.59.00	Theophylline aminophylline (Theophylline-ethylenediamine), their derivatives and salts thereof, nesoi	Pharma
2939.61.00	Ergometrine and its salts	Pharma
2939.62.00	Ergotamine and its salts	Pharma
2939.63.00	Lysergic acid and its salts	Pharma
2939.69.00	Alkaloids of rye ergot, their derivatives and salts thereof, nesoi	Pharma
2939.72.00	Cocaine, ecgonine; salts, esters and other derivatives thereof	Pharma
2939.79.00	Vegetable alkaloids, natural or reproduced by synthesis, their salts and other derivatives, nesoi	Pharma
2939.80.00	Other alkaloids, natural or reproduced by synthesis, and their salts, ethers, esters and other derivatives, nesoi	Pharma
2940.00.60	Other sugars, nesoi, excluding d-arabinose	Pharma
2941.10.10	Ampicillin and its salts	Pharma
2941.10.20	Penicillin G salts	Pharma
2941.10.30	Carfecillin, sodium; cloxacillin, sodium; dicloxacillin, sodium; flucloxacillin (Floxacillin); and oxacillin, sodium	Pharma
2941.10.50	Penicillins and their derivatives nesoi, with a penicillanic acid structure; salts thereof	Pharma
2941.20.50	Streptomycins and their derivatives; salts thereof, nesoi	Pharma
2941.30.00	Tetracyclines and their derivatives; salts thereof	Pharma
2941.40.00	Chloramphenicol and their derivatives; salts thereof	Pharma
2941.50.00	Erythromycin and their derivatives; salts thereof	Pharma
2941.90.10	Natural antibiotics, nesoi	Pharma
2941.90.30	Antibiotics nesoi, aromatic or modified aromatic, other than natural	Pharma
2941.90.50	Antibiotics nesoi, other than aromatic or modified aromatic antibiotics	Pharma
2942.00.03	[2,2'-Thiobis(4-(1,1,3,3-tetramethyl-n-butyl)phenolato)(2,1)]-O,O',S-s(1-butanamine), nickel II	Pharma
2942.00.05	Aromatic or modified aromatic drugs of other organic compounds, nesoi	Pharma

HTSUS	Description	Scope Limitations
2942.00.10	Aromatic or modified aromatic organic compounds, nesoi, described in additional U.S. note 3 to section VI	Pharma
2942.00.35	Other aromatic or modified aromatic organic compounds (excluding products described in additional U.S. note 3 to section VI)	Pharma
2942.00.50	Nonaromatic organic compounds, nesoi	Pharma
3001.20.00	Extracts of glands or other organs or of their secretions for organotherapeutic uses	Pharma
3001.90.01	Glands and other organs for organotherapeutic uses, dried, whether or not powdered	Pharma
3002.12.00	Antisera and other blood fractions including human blood and fetal bovine serum	Pharma
3002.13.00	Immunological products, unmixed, not put up in measured doses or in forms or packings for retail sale	Pharma
3002.14.00	Immunological products, mixed, not put up in measured doses or in forms or packings for retail sale	Pharma
3002.15.00	Immunological products, put up in measured doses or in forms or packings for retail sale	Pharma
3002.41.00	Vaccines for human medicine	Pharma
3002.42.00	Vaccines for veterinary medicine	Pharma
3002.49.00	Toxins or cultures of micro-organisms (excluding yeasts)	Pharma
3002.51.00	Cell therapy products	Pharma
3002.59.00	Other cell cultures, other than cell therapy products	Pharma
3002.90.10	Ferments, excluding yeasts	Pharma
3002.90.52	Human blood; animal blood prepared for therapeutic, prophylactic, diagnostic uses; antisera; antiallergenic preparations nesoi and like products	Pharma
3003.10.00	Medicaments, containing penicillins or streptomycins, not dosage form and not packed for retail	Pharma
3003.20.00	Medicaments containing antibiotics, nesoi, not dosage form and not packed for retail	Pharma
3003.31.00	Medicaments containing insulin, not dosage form and not packed for retail	Pharma
3003.39.10	Medicaments containing artificial mixtures of natural hormones, but not antibiotics, not dosage form and not packed for retail	Pharma

HTSUS	Description	Scope Limitations
3003.39.50	Medicaments containing products of heading 2937, nesoi, but not antibiotics, not dosage form and not packed for retail	Pharma
3003.41.00	Medicaments containing ephedrine or its salts, not dosage form and not packed for retail	Pharma
3003.42.00	Medicaments containing pseudoephedrine (INN) or its salts, not dosage form and not packed for retail	Pharma
3003.43.00	Medicaments containing norephedrine or its salts, not dosage form and not packed for retail	Pharma
3003.49.00	Other medicaments containing alkaloids or derivatives thereof, nesoi, not dosage form and not packed for retail	Pharma
3003.60.00	Other medicaments containing antimalarial active principles described in subheading note 2 to this chapter, not dosage form and not packed for retail	Pharma
3003.90.01	Other medicaments (excluding goods of heading 3002, 3005 or 3006) consisting of two or more constituents mixed together for therapeutic or prophylactic uses, not dosage form and not packed for retail	Pharma
3004.10.10	Medicaments containing penicillin G salts, in dosage form or packed for retail	Pharma
3004.10.50	Medicaments containing penicillins or streptomycins, nesoi, in dosage form or packed for retail	Pharma
3004.20.00	Medicaments containing antibiotics, nesoi, in dosage form or packed for retail	Pharma
3004.31.00	Medicaments containing insulin, in dosage form or packed for retail	Pharma
3004.32.00	Medicaments containing adrenal cortical hormones, in dosage form or packed for retail	Pharma
3004.39.00	Medicaments containing products of heading 2937 nesoi, in dosage form or packed for retail	Pharma
3004.41.00	Medicaments containing ephedrine or its salts, in dosage form or packed for retail	Pharma
3004.42.00	Medicaments containing pseudoephedrine (INN) or its salts, in dosage form or packed for retail	Pharma
3004.43.00	Medicaments containing norephedrine or its salts, in dosage form or packed for retail	Pharma

HTSUS	Description	Scope Limitations
3004.49.00	Other medicaments containing alkaloids or derivatives thereof, nesoi, in dosage form or packed for retail	Pharma
3004.50.10	Medicaments containing vitamin B2 synthesized from aromatic or modified aromatic compounds, in dosage form or packed for retail	Pharma
3004.50.20	Medicaments containing vitamin B12 synthesized from aromatic or modified aromatic compounds, in dosage form or packed for retail	Pharma
3004.50.30	Medicaments containing vitamin E synthesized from aromatic or modified aromatic compounds, in dosage form or packed for retail	Pharma
3004.50.40	Medicaments containing vitamins nesoi, synthesized from aromatic or modified aromatic compounds, in dosage form or packed for retail	Pharma
3004.50.50	Medicaments containing vitamins or other products of heading 2936, nesoi, in dosage form or packed for retail	Pharma
3004.60.00	Other medicaments containing antimalarial active principles described in subheading note 2 to this chapter, in dosage form or packed for retail	Pharma
3004.90.10	Medicaments containing antigens or hyaluronic acid or its sodium salt, nesoi, in dosage form or packed for retail	Pharma
3004.90.92	Medicaments nesoi, in dosage form or packed for retail	Pharma
3006.30.10	Opacifying preparation for X-ray examination; diagnostic reagents designed to be administered to the patient; all containing antigens or antisera	Pharma
3006.30.50	Opacifying preparations for X-ray examinations; diagnostic reagents designed to be administered to the patient, nesoi	Pharma
3006.60.00	Chemical contraceptive preparations based on hormones or spermicides	Pharma
3006.70.00	Gel preparations designed to be used in human/veterinary medicine as a lubricant in surgical operation, physical exam or coupling agent between body and medical instrument	Pharma
3006.92.00	Waste pharmaceuticals	Pharma
3006.93.10	Placebos and blinded clinical trial kits, put up in measured doses, packaged with medicinal preparations	Pharma

HTSUS	Description	Scope Limitations
3006.93.20	Placebos and blinded clinical trial kits, put up in measured doses, containing over 10% by dry weight of sugar	Pharma
3006.93.50	Placebos and blinded clinical trial kits, put up in measured doses, containing ingredients having nutritional value	Pharma
3006.93.60	Placebos and blinded clinical trial kits, put up in measured doses, in liquid form for oral intake	Pharma
3006.93.80	Placebos and blinded clinical trial kits, put up in measured doses, containing other chemicals other than medicaments	Pharma
3104.20.00	Potassium chloride	
3104.30.00	Potassium sulfate	
3104.90.01	Mineral or chemical fertilizers, potassic, nesoi	
3203.00.80	Coloring matter of vegetable or animal origin, nesoi	Pharma
3204.13.60	Basic dyes and preparations based thereon, described in additional U.S note 3 to section VI	Pharma
3204.13.80	Basic dyes and preparations based thereon, nesoi	Pharma
3204.18.00	Carotenoid coloring matters and preparations based thereon	Pharma
3204.90.00	Synthetic organic coloring matter or preparations based thereon, nesoi; synthetic organic products used as luminophores	Pharma
3206.11.00	Pigments and preparations based on titanium dioxide, containing 80 percent or more by weight of titanium dioxide calculated on the dry weight	
3206.19.00	Pigments and preparations based on titanium dioxide, nesoi	
3301.19.51	Essential oils of citrus fruit, other, nesoi	
3301.29.10	Essential oils of eucalyptus	
3301.29.51	Essential oils other than those of citrus fruit, other, nesoi, for religious purposes only	Ex
3301.30.00	Resinoids	
3401.30.10	Organic surface-active products for washing skin, in liquid or cream form, containing any aromatic or modified aromatic surface-active agent, put up for retail	Pharma

HTSUS	Description	Scope Limitations
3402.42.10	Non-ionic organic surface-active agents, aromatic or modified aromatic	Pharma
3402.42.20	Fatty substances of animal, vegetable or microbial origin; non-ionic organic surface-active agents, other than aromatic or modified aromatic	Pharma
3402.42.90	Non-ionic organic surface-active agents, other than fatty substances of animal, vegetable or microbial origin, other than aromatic or modified aromatic	Pharma
3402.50.11	Preparations of organic surface-active agents, put up for retail sale, containing any aromatic or modified aromatic surface-active agent	Pharma
3507.90.70	Enzymes and prepared enzymes, nesoi	Pharma
3606.90.30	Ferrocerium and other pyrophoric alloys in all forms	
3802.10.00	Activated carbon	Pharma
3808.59.40	Disinfectants specified in subheading note 1 to chapter 38	Pharma
3808.59.50	Pesticides, nesoi, specified in subheading note 1 to chapter 38	Pharma
3808.61.50	Pesticides, nesoi, not exceeding 300g, specified in subheading note 2 to chapter 38	Pharma
3808.94.10	Disinfectants, containing any aromatic or modified aromatic disinfectant	Pharma
3808.94.50	Disinfectants not included in subheading note 1 of chapter 38, nesoi	Pharma
3812.31.00	Mixtures of oligomers of 2,2,4-trimethyl-1,2-dihydroquinoline (TMQ)	Pharma
3815.11.00	Supported catalysts with nickel or nickel compounds as the active substance	Pharma
3815.12.00	Supported catalysts with precious metal or precious metal compounds as the active substance	Pharma
3815.90.50	Reaction initiators, reaction accelerators and catalytic preparations, nesoi	Pharma
3823.11.00	Stearic acid	
3823.12.00	Oleic acid	
3823.19.20	Industrial monocarboxylic fatty acids or acid oils from refining derived from coconut, palm-kernel, or palm oil	
3823.70.40	Industrial fatty alcohols, other than oleyl, derived from fatty substances of animal or vegetable origin	

HTSUS	Description	Scope Limitations
3824.81.00	Chemical mixtures containing oxirane (ethylene oxide)	Pharma
3824.82.10	Goods specified in subheading note 3 to chapter 38, containing PCBs, PCTs or PBBs, chlorinated but not otherwise halogenated, nesoi	Pharma
3824.82.90	Goods specified in subheading note 3 to chapter 38, containing PCBs, PCTs or PBBs, other than chlorinated only, nesoi	Pharma
3824.83.00	Containing tris(2,3-dibromopropyl) phosphate	Pharma
3824.84.00	Other mixtures containing aldrin, camphechlor (toxaphene), chlordane, chlordecone, DDT (clofenatone), 1,1,1-trichloro-2,2-bis(p-chlorophenyl)ethane), dieldrin, endosulfan, endrin, heptachlor or mirex	Pharma
3824.85.00	Mixtures containing 1,2,3,4,5,6-hexachlorocyclohexane (HCH (ISO)), including lindane (ISO,INN)	Pharma
3824.86.00	Mixtures containing pentachlorobenzene (ISO) or hexachlorobenzene (ISO)	Pharma
3824.87.00	Mixtures containing perfluorooctane sulfonic acid, its salts, perfluorooctane sulfonamides, or perfluorooctane sulfonyl fluoride	Pharma
3824.88.00	Mixtures containing tetra-, penta-, hexa-, hepta-, or octabromodiphenyl ethers	Pharma
3824.89.00	Mixtures containing short-chain chlorinated paraffins	Pharma
3824.91.00	Mixtures consisting mainly of methylphosphonate etc.	Pharma
3824.92.00	Polyglycol esters mixtures of methylphosphonic acid	Pharma
3824.99.25	Mixtures of triphenyl sulfonium chloride, diphenyl (4-phenylthio)phenyl sulfonium chloride and (thiodi-4,1-phenylene)bis(diphenyl sulfonium) dichloride	Pharma
3824.99.29	Mixtures containing 5% or more by weight of one or more aromatic or modified aromatic substance, nesoi	Pharma
3824.99.49	Mixtures that are in whole or in part of hydrocarbons derived in whole or in part from petroleum, shale oil or natural gas	Pharma
3824.99.50	Mixtures chlorinated but not otherwise halogenated	Pharma
3824.99.55	Mixtures of halogenated hydrocarbons, nesoi	Pharma
3824.99.93	Chemical products and preparations and residual products of the chemical or allied industries, nesoi	Pharma
3826.00.30	Biodiesel containing less than 70% petroleum or bituminous oil	Pharma

HTSUS	Description	Scope Limitations
3827.13.00	Mixtures containing carbon tetrachloride	Pharma
3827.14.00	Mixtures containing methyl chloroform	Pharma
3827.40.00	Mixtures containing bromomethane or bromochloromethane	Pharma
3901.90.90	Polymers of ethylene, nesoi, in primary forms, other than elastomeric	Pharma
3902.90.00	Polymers of propylene or of other olefins, nesoi, in primary forms	Pharma
3904.61.00	Polytetrafluoroethylene (PTFE), in primary forms	Pharma
3905.91.10	Copolymers of vinyl esters or other vinyls, in primary forms, containing by weight 50% or more of derivatives of vinyl acetate	Pharma
3905.91.50	Copolymers of vinyl esters or other vinyls, in primary forms, nesoi	Pharma
3905.99.80	Polymers of vinyl esters or other vinyl polymers, in primary forms, nesoi	Pharma
3906.90.50	Acrylic polymers (except plastics or elastomers), in primary forms, nesoi	Pharma
3907.10.00	Polyacetals in primary forms	Pharma
3907.21.00	Bis(polyoxyethylene) methylphosphonate	Pharma
3907.29.00	Polyethers, other than polyacetals or bis(polyoxyethylene) methylphosphonate, in primary forms	Pharma
3907.30.00	Epoxide resins in primary forms	Pharma
3907.61.00	Polyethylene terephthalate, having a viscosity number of 78 ml/g or higher	Pharma
3907.69.00	Polyethylene terephthalate, having a viscosity number less than 78 ml/g	Pharma
3907.70.00	Poly(lactic acid)	Pharma
3907.99.50	Other polyesters nesoi, saturated, in primary forms	Pharma
3908.10.00	Polyamide-6, -11, -12, -6,6, -6,9, -6,10 or -6,12 in primary form	Pharma
3908.90.20	Bis(4-amino-3-methylcyclohexyl)methaneisophthalic acid-laurolactam copolymer	Pharma
3909.10.00	Urea resins; thiourea resins	Pharma
3909.40.00	Phenolic resins	Pharma

HTSUS	Description	Scope Limitations
3910.00.00	Silicones in primary forms	Pharma
3911.20.00	Poly(1,3-phenylene methylphosphonate)	Pharma
3911.90.25	Thermoplastic polysulfides, polysulfones and other products specified in note 3 to chapter 39, containing aromatic monomer units or derived therefrom	Pharma
3911.90.45	Thermosetting polysulfides, polysulfones and other products specified in note 3 to chapter 39, containing aromatic monomer units or derived therefrom	Pharma
3911.90.91	Polysulfides, polysulfones and other products specified in note 3 to chapter 39, nesoi	Pharma
3912.20.00	Cellulose nitrates (including collodions), in primary forms	Pharma
3912.31.00	Carboxymethylcellulose and its salts	Pharma
3912.39.00	Cellulose ethers, other than carboxymethylcellulose and its salts, in primary forms	Pharma
3912.90.00	Cellulose and its chemical derivatives, nesoi, in primary forms	Pharma
3913.90.20	Polysaccharides and their derivatives, nesoi, in primary forms	Pharma
3913.90.50	Natural polymers and modified natural polymers, nesoi, in primary forms	Pharma
3914.00.20	Cross-linked polyvinylbenzyltrimethylammonium chloride (Cholestyramine resin USP)	Pharma
3914.00.60	Ion-exchangers based on polymers of headings 3901 to 3913, in primary forms, nesoi	Pharma
3917.21.00	Tubes, pipes and hoses, rigid, of polymers of ethylene	Aircraft
3917.22.00	Tubes, pipes and hoses, rigid, of polymers of propylene	Aircraft
3917.23.00	Tubes, pipes and hoses, rigid, of polymers of vinyl chloride	Aircraft
3917.29.00	Tubes, pipes and hoses, rigid, of other plastics nesoi	Aircraft
3917.31.00	Flexible plastic tubes, pipes and hoses, having a minimum burst pressure of 27.6 MPa	Aircraft
3917.33.00	Flexible plastic tubes, pipes and hoses, nesoi, with fittings, not reinforced or otherwise combined with other materials	Aircraft
3917.39.00	Flexible plastic tubes, pipes and hoses, nesoi	Aircraft

HTSUS	Description	Scope Limitations
3917.40.00	Fittings of plastics, for plastic tubes, pipes and hoses, nesoi	Aircraft
3926.90.45	Gaskets, washers and other seals, of plastics	Aircraft
3926.90.94	Cards, not punched, suitable for use as, or in making, jacquard cards; Jacquard cards and jacquard heads for power-driven weaving machines, and parts thereof; and transparent sheeting of plastics containing 30% or more by weight of lead	Aircraft
3926.90.96	Casing for bicycle derailleur cables; and casing for cable or inner wire for caliper and cantilever brakes, whether or not cut to length; of plastic	Aircraft
3926.90.99	Other articles of plastic, nesoi	Aircraft
4001.10.00	Natural rubber latex, whether or not prevulcanized	
4001.21.00	Natural rubber smoked sheets	
4001.22.00	Technically specified natural rubber (TSNR), in primary forms	
4001.29.00	Natural rubber in primary forms other than latex, smoked sheets or technically specified natural rubber (TSNR)	
4001.30.00	Balata, gutta-percha, guayule, chicle and similar natural rubber gums, in primary forms	
4008.29.20	Rods and profile shapes of vulcanized, noncellular rubber, other than hard rubber	Aircraft
4009.12.00	Tubes, pipes and hoses of vulcanized rubber other than hard rubber, not reinforced or combined with other materials, with fittings	Aircraft
4009.22.00	Tubes, pipes and hoses of vulcanized rubber other than hard rubber, reinforced or combined only with metal, with fittings	Aircraft
4009.32.00	Tubes, pipes and hoses of vulcanized rubber other than hard rubber, reinforced or combined only with textile materials, with fittings	Aircraft
4009.42.00	Tubes, pipes and hoses of vulcanized rubber other than hard rubber, reinforced or combined with other materials nesoi, with fittings	Aircraft
4011.30.00	New pneumatic tires, of rubber, of a kind used on aircraft	Aircraft
4012.13.00	Retreaded pneumatic tires, of rubber, of a kind used on aircraft	Aircraft

HTSUS	Description	Scope Limitations
4012.20.10	Used pneumatic tires of rubber, for aircraft	Aircraft
4016.10.00	Articles of vulcanized cellular rubber other than hard rubber	Aircraft
4016.93.50	Gaskets, washers and other seals, of noncellular vulcanized rubber other than hard rubber, not for use in automotive goods of chapter 87	Aircraft
4016.99.35	Articles made of noncellular vulcanized natural rubber, not used as vibration control goods in vehicles of headings 8701 through 8705, nesoi	Aircraft
4016.99.60	Articles of noncellular vulcanized synthetic rubber other than hard rubber	Aircraft
4017.00.00	Hard rubber (for example, ebonite) in all forms, including waste and scrap; articles of hard rubber	Aircraft
4403.41.00	Wood in the rough or roughly squared, of Dark Red Meranti, Light Red Meranti or Meranti Bakau, not treated with paint, stain, creosote, or other preservatives	
4403.42.00	Wood in the rough or roughly squared, of teak, not treated with paint, stain, creosote, or other preservatives	
4403.49.02	Wood in the rough or roughly squared, of tropical wood other than Teak or Meranti, not treated with paint, stain, creosote, or other preservatives	
4407.21.00	Mahogany (*Swietenia spp.*), sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.22.00	Virola, Imbuia and Balsa, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.23.01	Teak, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.25.00	Dark Red Meranti, Light Red Meranti and Meranti Bakau wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.26.00	White Lauan, White Meranti, White Seraya, Yellow Meranti and Alan wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.27.00	Sapelli wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	

HTSUS	Description	Scope Limitations
4407.28.00	Iroko wood, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4407.29.02	Tropical wood, nesoi, sawn or chipped lengthwise, sliced or peeled, over 6 mm thick	
4408.31.01	Dark Red Meranti, Light Red Meranti and Meranti Bakau veneer sheets, for plywood and other wood, sawn lengthwise, sliced or peeled, not over 6 mm thick	
4408.39.02	Other tropical wood veneer sheets, for plywood and other wood, sawn lengthwise, sliced or peeled, not over 6 mm thick	
4409.22.05	Nonconiferous tropical wood continuously shaped along any ends, whether or not also continuously shaped along any edges or faces	
4409.22.10	Nonconiferous tropical wood siding, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.25	Nonconiferous tropical wood flooring, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.40	Nonconiferous tropical wood standard moldings, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.50	Other nonconiferous tropical wood moldings, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.60	Plain nonconiferous tropical wood dowel rods, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.65	Nonconiferous tropical wood dowel rods, sanded, grooved or otherwise advanced in condition, whether or not continuously shaped along its edges or faces but not its ends	
4409.22.90	Other nonconiferous tropical wood, whether or not continuously shaped along its edges or faces but not its ends	
4412.31.06	Plywood sheets not over 6 mm thick, tropical wood outer ply, birch face ply, not surface covered beyond clear or transparent	

HTSUS	Description	Scope Limitations
4412.31.26	Plywood sheets not over 6 mm thick, tropical wood outer ply, Spanish cedar or walnut face ply, not surface covered beyond clear or transparent	
4412.31.42	Plywood sheets not over 6 mm thick, tropical wood outer ply, with mahogany face ply, not surface covered beyond clear or transparent	
4412.31.45	Plywood sheets not over 3.6 mm thick, exceeding 1.2 m width and 2.2 m length, tropical wood outer ply, not mahogany face ply, not surface covered beyond clear or transparent	
4412.31.48	Plywood sheets not over 3.6 mm thick, tropical wood outer ply, not mahogany face ply, not surface covered beyond clear or transparent, nesoi	
4412.31.52	Plywood sheets not over 6 mm thick, tropical wood nesoi outer ply, with face ply nesoi, not surface covered beyond clear or transparent	
4412.31.61	Plywood sheets not over 6 mm thick, with certain specified tropical wood outer ply, surface covered beyond clear or transparent	
4412.31.92	Plywood sheets not over 6 mm thick, tropical wood nesoi at least one outer ply, surface covered beyond clear or transparent	
4412.41.00	Laminated veneered lumber with outer ply of tropical wood	
4412.51.10	Blockboard, laminboard and battenboard of plywood nesoi, outer ply of tropical wood, not surface covered beyond clear or transparent, with face ply of birch	
4412.51.31	Blockboard, laminboard and battenboard of plywood nesoi, outer ply of tropical wood, not surface covered beyond clear or transparent, not with face ply of birch	
4412.51.41	Blockboard, laminboard and battenboard of plywood nesoi, outer ply of tropical wood, surface covered other than clear or transparent	
4412.51.51	Blockboard, laminboard and battenboard other than of plywood nesoi, outer ply of tropical wood	
4412.91.06	Not blockboard, laminboard or battenboard, outer ply of tropical wood, containing particle board	

HTSUS	Description	Scope Limitations
4412.91.10	Not blockboard, laminboard or battenboard, plywood with outer ply of tropical wood, no particle board, not surface covered beyond clear or transparent, with face ply of birch	
4412.91.31	Not blockboard, laminboard or battenboard, plywood with outer ply of tropical wood, no particle board, not surface covered beyond clear or transparent, not with face ply of birch	
4412.91.41	Not blockboard, laminboard or battenboard, plywood with outer ply of tropical wood, surface covered beyond clear or transparent	
4412.91.51	Not blockboard, laminboard or battenboard, veneered panels and similar laminated wood with outer ply of tropical wood, nesoi	
4501.10.00	Natural cork, raw or simply prepared	
4501.90.20	Waste cork	
4501.90.40	Crushed, granulated or ground cork	
4502.00.00	Natural cork, debacked or roughly squared or in rectangular blocks, plates, sheets or strip (including sharp-edged blanks for corks or stoppers)	
4503.10.20	Corks and stoppers of natural cork, tapered and of a thickness (or length) greater than the maximum diameter, not over 19mm maximum diameter	
4503.10.30	Corks and stoppers wholly of natural cork, tapered and of a thickness (or length) greater than the maximum diameter, over 19mm maximum diameter	
4503.10.40	Corks and stoppers of natural cork, tapered and of a thickness (or length) greater than the maximum diameter, over 19mm maximum diameter, nesoi	
4503.10.60	Corks and stoppers of natural cork, of a thickness (or length) not greater than the maximum diameter	
4503.90.20	Disks, wafers and washers of natural cork	
4503.90.40	Natural cork wallcoverings, backed with paper or otherwise reinforced	
4503.90.60	Articles of natural cork, other than corks and stoppers	
4504.10.10	Vulcanized sheets and slabs wholly of agglomerated ground or pulverized cork and rubber	
4504.10.20	Insulation of compressed agglomerated cork, coated or not coated	
4504.10.30	Floor coverings of agglomerated cork	

HTSUS	Description	Scope Limitations
4504.10.40	Agglomerated cork wallcoverings, backed with paper or otherwise reinforced	
4504.10.45	Agglomerated cork stoppers, not tapered, wholly of cork, of a thickness (or length) greater than the maximum diameter	
4504.10.47	Corks, stoppers, disks, wafers and washers of agglomerated cork, nesoi	
4504.10.50	Blocks, plates, sheets and strip; tiles of any shape; solid cylinder; all the foregoing of cork; all the foregoing, nesoi	
4504.90.00	Agglomerated cork and articles of cork, nesoi	
4601.22.40	Woven or partly assembled materials of rattan for mats, matting and screens	
4601.22.80	Rattan floor coverings	
4601.22.90	Mats, matting and screens of rattan, nesoi	
4601.29.40	Woven or partly assembled materials of willow for mats, matting and screens	
4601.93.01	Rattan webbing for mats, matting and screens	
4601.93.05	Plaits of rattan and similar products of such plaiting materials, whether or not assembled into strips	
4601.93.20	Products of rattan other than plaits and similar products such as plaiting materials.	
4602.12.05	Fishing baskets or creels made from rattan	
4602.12.14	Baskets and bags of rattan wickerwork	
4602.12.16	Baskets and bags of rattan other than wickerwork	
4602.12.23	Articles of a kind normally carried in the pocket or in the handbag, of rattan	
4602.12.25	Luggage, handbags and flat goods, whether or not lined, of rattan, nesoi	
4602.12.35	Articles of wickerwork, nesoi, of rattan	
4602.12.45	Basketwork and other articles, nesoi, of rattan	
4823.90.10	Articles of paper pulp, nesoi	Aircraft
4823.90.20	Articles of papier-mâché, nesoi	Aircraft
4823.90.31	Cards of paper or paperboard, nesoi, not punched, for punchcard machines, whether or not in strips	Aircraft
4823.90.40	Frames or mounts for photographic slides of paper or paperboard	Aircraft

HTSUS	Description	Scope Limitations
4823.90.50	Hand fans of paper or paperboard	Aircraft
4823.90.60	Gaskets, washers and other seals of coated paper or paperboard	Aircraft
4823.90.67	Coated paper or paperboard, nesoi	Aircraft
4823.90.70	Articles of cellulose wadding, nesoi	Aircraft
4823.90.80	Gaskets, washers and other seals of paper, paperboard and webs of cellulose fibers, nesoi	Aircraft
4823.90.86	Articles of paper pulp, paper, paperboard, cellulose wadding or webs of cellulose fibers, nesoi	Aircraft
5001.00.00	Silkworm cocoons suitable for reeling	
5002.00.00	Raw silk (not thrown)	
5003.00.10	Silk waste (including cocoons unsuitable for reeling, yarn waste and garnetted stock), not carded or combed	
5003.00.90	Silk waste (including cocoons unsuitable for reeling, yarn waste and garnetted stock), carded or combed	
5004.00.00	Silk yarns (other than yarn spun from silk waste), not put up for retail sale	
5005.00.00	Yarn spun from silk waste, not put up for retail sale	
5006.00.10	Spun yarn, containing 85% or more by weight of silk, put up for retail sale; silkworm gut	
5006.00.90	Spun silk yarn, containing less than 85% by weight of silk, put up for retail sale	
5007.10.30	Woven fabrics of noil silk, containing 85% or more by weight of silk or silk waste	
5007.10.60	Woven fabrics of noil silk, containing less than 85% by weight of silk or silk waste	
5007.20.00	Woven fabrics containing 85% or more by weight of silk or silk waste, other than noil silk	
5007.90.30	Woven silk fabrics, containing 85% or more by weight of silk or silk waste, nesoi	
5102.11.90	Fine hair of Kashmir (cashmere) goats, processed beyond the degreased or carbonized condition, not carded or combed	
5102.19.20	Fine hair of the camel, not processed in any manner beyond the degreased or carbonized condition, not carded or combed	

HTSUS	Description	Scope Limitations
6812.80.90	Articles or mixtures of crocidolite, nesoi	Aircraft
6812.99.10	Paper, millboard and felt of asbestos, other than crocidolite	Aircraft
6812.99.20	Compressed asbestos (other than crocidolite) fiber jointing, in sheets or rolls	Aircraft
6812.99.90	Articles of mixtures of or with a basis of asbestos, nesoi, other than crocidolite	Aircraft
6813.20.00	Friction material and articles thereof, containing asbestos	Aircraft
6813.81.00	Brake linings and pads not containing asbestos	Aircraft
6813.89.00	Friction material and articles thereof with a basis of mineral substances (other than asbestos) or of cellulose, nesoi	Aircraft
7007.21.11	Laminated safety glass windshields, of size and shape suitable for incorporation in vehicles (other than for goods of headings 8701 through 8705), aircraft, spacecraft or vessels	Aircraft
7101.10.30	Natural pearls, graded and temporarily strung for convenience of transport	
7101.10.60	Natural pearls, not strung, mounted or set	
7102.10.00	Diamonds, unsorted, whether or not worked	
7102.31.00	Nonindustrial diamonds, unworked or simply sawn, cleaved or bruted	
7102.39.00	Nonindustrial diamonds, worked, but not mounted or set	
7103.10.20	Precious stones (other than diamonds) and semiprecious stones, unworked	
7103.10.40	Precious stones (other than diamonds) and semiprecious stones, simply sawn or roughly shaped	
7103.91.00	Rubies, sapphires and emeralds, worked, whether or not graded, but not strung, mounted or set	
7103.99.10	Precious or semiprecious stones, nesoi, cut but not set, suitable for use in the manufacture of jewelry	
7103.99.50	Precious or semiprecious stones, nesoi, worked, whether or not graded, but not strung, mounted or set	
7110.11.00	Platinum, unwrought or in powder form	
7110.19.00	Platinum, in semimanufactured forms	
7110.21.00	Palladium, unwrought or in powder form	

HTSUS	Description	Scope Limitations
7110.29.00	Palladium, in semimanufactured forms	
7110.31.00	Rhodium, unwrought or in powder form	
7110.39.00	Rhodium, in semimanufactured forms	
7110.41.00	Iridium, osmium and ruthenium, unwrought or in powder form	
7110.49.00	Iridium, osmium and ruthenium, in semimanufactured forms	
7112.92.01	Platinum waste and scrap, including metal clad with platinum, excluding sweepings containing other precious metals, other than goods of heading 8549	
7118.90.00	Coins, nesoi	
7201.10.00	Nonalloy pig iron containing by weight 0.5% or less of phosphorus	
7201.20.00	Nonalloy pig iron containing by weight more than 0.5% of phosphorus	
7201.50.30	Alloy pig iron in blocks or other primary forms	
7202.11.10	Ferromanganese containing by weight more than 2% but not more than 4% of carbon	
7202.11.50	Ferromanganese containing by weight more than 4% of carbon	
7202.19.10	Ferromanganese containing by weight not more than 1% of carbon	
7202.19.50	Ferromanganese containing by weight more than 1% but not more than 2% of carbon	
7202.30.00	Ferrosilicon manganese	
7202.41.00	Ferrochromium containing by weight more than 4% of carbon	
7202.49.10	Ferrochromium containing by weight more than 3% but not more than 4% of carbon	
7202.49.50	Ferrochromium containing by weight 3% or less of carbon	
7202.50.00	Ferrosilicon chromium	
7202.60.00	Ferronickel	
7202.80.00	Ferrotungsten and ferrosilicon tungsten	
7202.91.00	Ferrotitanium and ferrosilicon titanium	

HTSUS	Description	Scope Limitations
7202.93.40	Ferroniobium containing by weight less than 0.02% of phosphorus or sulfur or less than 0.4% of silicon	
7202.93.80	Ferroniobium, nesoi	
7204.21.00	Stainless steel waste and scrap	
7205.10.00	Pig iron, spiegeleisen, and iron or steel granules	
7304.31.30	Iron (other than cast) or nonalloy steel, seamless, cold-drawn or cold-rolled, hollow bars with circular cross section	Aircraft
7304.31.60	Iron (other than cast) or nonalloy steel, seamless, cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section, nesoi	Aircraft
7304.39.00	Iron (other than cast) or nonalloy steel, seamless, not cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section, nesoi	Aircraft
7304.41.30	Stainless steel, seamless, cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section and external diameter of less than 19mm	Aircraft
7304.41.60	Stainless steel, seamless, cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section and external diameter of 19mm or more	Aircraft
7304.49.00	Stainless steel, seamless, not cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section	Aircraft
7304.51.10	Alloy steel (other than stainless), seamless, cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section, for manufacture of ball or roller bearings	Aircraft
7304.51.50	Alloy steel (other than stainless), seamless, cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section, nesoi	Aircraft
7304.59.10	Alloy steel (other than stainless), seamless, not old-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section, for manufacture of ball or roller bearings	Aircraft
7304.59.20	Alloy steel (other than stainless), seamless, not cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section, for boilers, heaters, etc.	Aircraft
7304.59.60	Heat-resisting alloy steel (other than stainless), seamless, not cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section, nesoi	Aircraft

HTSUS	Description	Scope Limitations
7304.59.80	Alloy steel (other than heat-resist or stainless), seamless, not cold-drawn or cold-rolled, tubes, pipes and hollow profiles, with circular cross section, nesoi	Aircraft
7304.90.10	Iron (other than cast) or nonalloy steel, seamless, tubes, pipes and hollow profiles, other than circular cross section, with wall thickness of 4 mm or more	Aircraft
7304.90.30	Alloy steel (other than stainless), seamless, tubes, pipes and hollow profiles, other than circular cross section, with wall thickness of 4 mm or more	Aircraft
7304.90.50	Iron (other than cast) or nonalloy steel, seamless, tubes, pipes and hollow profiles, other than circular cross section, with wall thickness of less than 4 mm	Aircraft
7304.90.70	Alloy steel (other than stainless), seamless, tubes, pipes and hollow profiles, other than circular cross section, with wall thickness of less than 4 mm	Aircraft
7306.30.10	Iron or nonalloy steel, welded, with circular cross section and external diameter of 406.4mm or less, tubes, pipes and hollow profiles, with wall thickness of less than 1.65 mm	Aircraft
7306.30.30	Nonalloy steel, welded, with circular cross-section and external diameter 406.4mm or less, tapered pipes and tubes, with wall thickness of 1.65 mm+, principally used as parts of illuminating articles	Aircraft
7306.30.50	Iron or nonalloy steel, welded, with circular cross section and external diameter of 406.4mm or less, pipes, tubes and hollow profiles, with wall thickness of 1.65 mm or more	Aircraft
7306.40.10	Stainless steel, welded, with circular cross section and external diameter of 406.4mm or less, tubes, pipes and hollow profiles, with wall thickness of less than 1.65 mm	Aircraft
7306.40.50	Stainless steel, welded, with circular cross section and external diameter of 406.4mm or less, tubes, pipes and hollow profiles, with wall thickness of 1.65 mm or more	Aircraft
7306.50.10	Alloy steel (other than stainless), welded, with circular cross section and external diameter of 406.4mm or less, tubes, pipes and hollow profiles, with wall thickness of less than 1.65 mm	Aircraft
7306.50.30	Alloy steel (other than stainless), welded, with circular cross section and external diameter 406.4mm or less, tapered pipes and tubes, with wall thickness of 1.65 mm or more, principally used as parts of illuminating articles	Aircraft

HTSUS	Description	Scope Limitations
7306.50.50	Alloy steel (other than stainless), welded, with circular cross section and external diameter of 406.4mm or less, tubes, pipes and hollow profiles, with wall thickness of 1.65 mm or more	Aircraft
7306.61.10	Iron or nonalloy steel, welded, with square or rectangular cross section, tubes, pipes and hollow profiles, with wall thickness of 4 mm or more	Aircraft
7306.61.30	Alloy steel, welded, with square or rectangular cross section, tubes, pipes and hollow profiles, with wall thickness of 4 mm or more	Aircraft
7306.61.50	Iron or nonalloy steel, welded, with square or rectangular cross section, tubes, pipes and hollow profiles, with wall thickness of less than 4 mm	Aircraft
7306.61.70	Alloy steel, welded, with square or rectangular cross section, tubes, pipes and hollow profiles, with wall thickness of less than 4 mm	Aircraft
7306.69.10	Iron or nonalloy steel, welded, with other non-circular cross section, tubes, pipes and hollow profiles, with wall thickness of 4 mm or more	Aircraft
7306.69.30	Alloy steel, welded, with other non-circular cross-section, tubes, pipes and hollow profiles, with wall thickness of 4 mm or more	Aircraft
7306.69.50	Iron or nonalloy steel, welded, with other non-circular cross section, tubes, pipes and hollow profiles, with wall thickness of less than 4 mm	Aircraft
7306.69.70	Alloy steel, welded, with other non-circular cross section, tubes, pipes and hollow profiles, with wall thickness of less than 4 mm	Aircraft
7312.10.05	Stainless steel, stranded wire, not electrically insulated, fitted with fittings or made up into articles	Aircraft
7312.10.10	Stainless steel, stranded wire, not electrically insulated, not fitted with fittings or made up into articles	Aircraft
7312.10.20	Iron or steel (other than stainless), stranded wire, not electrically insulated, fitted with fittings or made up into articles	Aircraft
7312.10.30	Iron or steel (other than stainless), stranded wire, not electrically insulated, not fitted with fittings or made up into articles	Aircraft

HTSUS	Description	Scope Limitations
7312.10.50	Stainless steel, ropes, cables and cordage (other than stranded wire), not electrically insulated, fitted with fittings or made up into articles	Aircraft
7312.10.60	Stainless steel, ropes, cables and cordage (other than stranded wire), not electrically insulated, not fitted with fittings or made up into articles	Aircraft
7312.10.70	Iron or steel (other than stainless), ropes, cables and cordage (other than stranded wire), not electrically insulated, fitted with fittings or made up into articles	Aircraft
7312.10.80	Iron or steel (other than stainless), ropes, cables and cordage, of brass plated wire (other than stranded wire), not electrically insulated, without fittings or articles	Aircraft
7312.10.90	Iron or steel (other than stainless), ropes, cables and cordage, other than of brass plate wire (other than stranded wire), not electrically insulated, without fittings or articles	Aircraft
7312.90.00	Iron or steel (other than stainless), plaited bands, slings and the like, not electrically insulated	Aircraft
7322.90.00	Iron or steel, non-electrically heated air heaters and hot air distributors with motor driven fan or blower and parts thereof	Aircraft
7324.10.00	Stainless steel, sinks and wash basins	Aircraft
7324.90.00	Iron or steel, sanitary ware (other than baths or stainless steel sinks and wash basins) and parts thereof	Aircraft
7326.20.00	Iron or steel, articles of wire, nesoi	Aircraft
7413.00.90	Copper, stranded wire, cables, plaited bands and the like, not electrically insulated, fitted with fittings or made up into articles	Aircraft
7501.10.00	Nickel mattes	
7502.10.00	Nickel (other than alloy), unwrought	
7502.20.00	Nickel alloys, unwrought	
7503.00.00	Nickel, waste and scrap	
7504.00.00	Nickel, powders and flakes	
7508.90.50	Nickel, articles of nesoi	Pharma
7608.10.00	Aluminum (other than alloy), tubes and pipes	Aircraft
7608.20.00	Aluminum alloy, tubes and pipes	Aircraft

HTSUS	Description	Scope Limitations
7901.11.00	Zinc (other than alloy), unwrought, containing 99.99% or more by weight of zinc	
7901.12.10	Zinc (other than alloy), unwrought, casting-grade zinc, containing at least 97.5% but less than 99.99% by weight of zinc	
7901.12.50	Zinc (other than alloy), unwrought, other than casting-grade zinc, containing at least 97.5% but less than 99.99% by weight of zinc	
7901.20.00	Zinc alloy, unwrought	
7902.00.00	Zinc, waste and scrap	
7903.90.30	Zinc, powders	
7907.00.60	Zinc, articles (other than for household, table or kitchen use), nesoi	Pharma
8001.10.00	Tin (other than alloy), unwrought	
8001.20.00	Tin alloy, unwrought	
8002.00.00	Tin, waste and scrap	
8007.00.50	Tin, articles nesoi	Pharma
8101.10.00	Tungsten, powders	
8101.97.00	Tungsten waste and scrap	
8103.20.00	Tantalum, unwrought (including bars and rods obtained simply by sintering); tantalum powders	
8103.30.00	Tantalum waste and scrap	
8103.91.00	Tantalum, crucibles	
8104.11.00	Magnesium, unwrought, containing at least 99.8% by weight of magnesium	
8104.19.00	Magnesium, unwrought, nesoi	
8104.20.00	Magnesium, waste and scrap	
8104.30.00	Magnesium, raspings, turnings and granules graded according to size; magnesium powders	
8104.90.00	Magnesium, articles nesoi	
8105.20.30	Cobalt alloys, unwrought	
8105.20.60	Cobalt (other than alloys), unwrought	
8105.20.90	Cobalt, mattes and other intermediate products of cobalt metallurgy; cobalt powders	
8105.30.00	Cobalt waste and scrap	

HTSUS	Description	Scope Limitations
8106.10.00	Bismuth (including waste and scrap) and articles thereof, containing more than 99.99% of bismuth by weight	
8106.90.00	Bismuth (including waste and scrap) and articles thereof, containing 99.99% of bismuth or less, nesoi	
8108.20.00	Titanium, unwrought; titanium powders	
8108.30.00	Titanium waste and scrap	
8108.90.60	Wrought titanium, nesoi	Aircraft
8110.10.00	Antimony, unwrought; antimony powders	
8110.20.00	Antimony waste and scrap	
8110.90.00	Articles of antimony, nesoi	
8111.00.47	Unwrought manganese flake containing at least 99.5% by weight of manganese	
8111.00.49	Unwrought manganese, nesoi	
8112.21.00	Chromium, unwrought; chromium powders	
8112.22.00	Chromium waste and scrap	
8112.41.10	Rhenium, waste and scrap	
8112.41.50	Rhenium, unwrought; rhenium powders	
8112.59.00	Articles of thallium, nesoi	Pharma
8112.92.07	Waste and scrap of gallium, germanium, indium, niobium, or vanadium	
8112.92.10	Gallium, unwrought; gallium powders	
8112.92.30	Indium, unwrought; indium powders	
8112.92.40	Niobium (columbium), unwrought; niobium powders	
8112.92.60	Germanium, unwrought	
8112.92.65	Germanium powder, wrought	
8112.99.10	Germanium nesoi and articles thereof	
8112.99.91	Articles of gallium, indium, or niobium, nesoi	
8302.10.60	Iron or steel, aluminum, or zinc hinges and base metal parts thereof, not designed for motor vehicles	Aircraft
8302.10.90	Base metal (other than iron or steel or aluminum or zinc) hinges and base metal parts thereof	Aircraft
8302.20.00	Base metal castors and base metal parts thereof	Aircraft
8302.42.30	Iron or steel, aluminum, or zinc mountings, fittings and similar articles, suitable for furniture, and base metal parts thereof	Aircraft

HTSUS	Description	Scope Limitations
8302.42.60	Base metal (other than iron or steel or aluminum or zinc) mountings, fittings and similar articles, suitable for furniture, and base metal parts thereof	Aircraft
8302.49.40	Base metal harness, saddlery or riding-bridle hardware, not coated or plated with precious metal, and base metal parts thereof	Aircraft
8302.49.60	Iron or steel, aluminum, or zinc, mountings, fittings and similar articles nesoi, and base metal parts thereof	Aircraft
8302.49.80	Base metal (other than iron or steel or aluminum or zinc) mountings, fittings and similar articles nesoi, and base metal parts thereof	Aircraft
8302.60.30	Base metal automatic door closers	Aircraft
8307.10.30	Iron or steel flexible tubing, with fittings	Aircraft
8307.90.30	Base metal (other than iron or steel) flexible tubing, with fittings	Aircraft
8407.10.00	Spark-ignition reciprocating or rotary internal combustion piston engines for use in aircraft	Aircraft
8408.90.90	Compression-ignition internal-combustion piston engines, for machinery or equipment, nesoi	Aircraft
8409.10.00	Parts for internal combustion aircraft engines	Aircraft
8411.11.40	Aircraft turbojets of a thrust not exceeding 25 kN	Aircraft
8411.11.80	Turbojets of a thrust not exceeding 25 kN, other than aircraft	Aircraft
8411.12.40	Aircraft turbojets of a thrust exceeding 25 kN	Aircraft
8411.12.80	Turbojets of a thrust exceeding 25 kN, other than aircraft	Aircraft
8411.21.40	Aircraft turbopropellers of a power not exceeding 1,100 kW	Aircraft
8411.21.80	Turbopropellers of a power not exceeding 1,100 kW, other than aircraft	Aircraft
8411.22.40	Aircraft turbopropellers of a power exceeding 1,100 kW	Aircraft
8411.22.80	Turbopropellers of a power exceeding 1,100 kW, other than aircraft	Aircraft
8411.81.40	Aircraft gas turbines other than turbojets or turbopropellers, of a power not exceeding 5,000 kW	Aircraft

HTSUS	Description	Scope Limitations
8411.82.40	Aircraft gas turbines other than turbojets or turbopropellers, of a power exceeding 5,000 kW	Aircraft
8411.91.10	Cast-iron parts of turbojets or turbopropellers, not advanced beyond cleaning, machined only for removal of fins, gates, sprues and risers, or to permit location in machinery	Aircraft
8411.91.90	Parts of turbojets or turbopropellers other than those of subheading 8411.91.10	Aircraft
8411.99.10	Cast-iron parts of gas turbines nesoi, not advanced beyond cleaning, and machined for removal of fins, gates, sprues and risers	Aircraft
8411.99.90	Parts of gas turbines nesoi, other than those of subheading 8411.99.10	Aircraft
8412.10.00	Reaction engines other than turbojets	Aircraft
8412.21.00	Hydraulic power engines and motors, linear acting (cylinders)	Aircraft
8412.29.40	Hydrojet engines for marine propulsion	Aircraft
8412.29.80	Hydraulic power engines and motors, nesoi	Aircraft
8412.31.00	Pneumatic power engines and motors, linear acting (cylinders)	Aircraft
8412.39.00	Pneumatic power engines and motors, other than linear acting	Aircraft
8412.80.10	Spring-operated and weight-operated motors	Aircraft
8412.80.90	Engines and motors, nesoi (excluding motors of heading 8501)	Aircraft
8412.90.90	Parts for engines of heading 8412 other than hydrojet engines for marine propulsion	Aircraft
8413.19.00	Pumps for liquids fitted or designed to be fitted with a measuring device, nesoi	Aircraft
8413.20.00	Hand pumps other than those of subheading 8413.11 or 8413.19, not fitted with a measuring device	Aircraft
8413.30.10	Fuel-injection pumps for compression-ignition engines, not fitted with a measuring device	Aircraft
8413.30.90	Fuel, lubricating or cooling medium pumps for internal-combustion piston engines, not fitted with a measuring device, nesoi	Aircraft
8413.50.00	Reciprocating positive displacement pumps for liquids, not fitted with a measuring device, nesoi	Aircraft

HTSUS	Description	Scope Limitations
8413.60.00	Rotary positive displacement pumps for liquids, not fitted with a measuring device, nesoi	Aircraft
8413.70.10	Stock pumps imported for use with machines for making cellulosic pulp, paper or paperboard, not fitted with a measuring device	Aircraft
8413.70.20	Centrifugal pumps for liquids, not fitted with a measuring device, nesoi	Aircraft
8413.81.00	Pumps for liquids, not fitted with a measuring device, nesoi	Aircraft
8413.91.10	Parts of fuel-injection pumps for compression-ignition engines	Aircraft
8413.91.20	Parts of stock pumps imported for use with machines for making cellulosic pulp, paper or paperboard	Aircraft
8413.91.90	Parts of pumps, nesoi	Aircraft
8414.10.00	Vacuum pumps	Aircraft
8414.20.00	Hand-operated or foot-operated air pumps	Aircraft
8414.30.40	Compressors of a kind used in refrigerating equipment (including air conditioning) not exceeding 1/4 horsepower	Aircraft
8414.30.80	Compressors of a kind used in refrigerating equipment (including air conditioning) exceeding 1/4 horsepower	Aircraft
8414.51.30	Ceiling fans for permanent installation, with a self-contained electric motor of an output not exceeding 125 W	Aircraft
8414.51.90	Table, floor, wall, window or roof fans, with a self-contained electric motor of an output not exceeding 125 W	Aircraft
8414.59.30	Turbocharger and supercharger fans	Aircraft
8414.59.65	Other fans, nesoi	Aircraft
8414.80.05	Turbocharger and supercharger air compressors	Aircraft
8414.80.16	Air compressors, nesoi	Aircraft
8414.80.20	Gas compressors, nesoi	Aircraft
8414.80.90	Air or gas pumps, compressors and fans, nesoi	Aircraft
8414.90.10	Parts of fans (including blowers) and ventilating or recycling hoods	Aircraft
8414.90.30	Stators and rotors of goods of subheading 8414.30	Aircraft

HTSUS	Description	Scope Limitations
8414.90.41	Parts of air or gas compressors, nesoi	Aircraft
8414.90.91	Parts of air or vacuum pumps, ventilating or recycling hoods, gas-tight biological safety cabinets	Aircraft
8415.10.60	Window or wall type air conditioning machines, split-system, incorporating a refrigerating unit and valve for reversal of cooling/heat cycle	Aircraft
8415.10.90	Window or wall type air conditioning machines, split-system, nesoi	Aircraft
8415.81.01	Air conditioning machines incorporating a refrigerating unit and valve for reversal of cooling/heat cycle, nesoi	Aircraft
8415.82.01	Air conditioning machines incorporating a refrigerating unit, nesoi	Aircraft
8415.83.00	Air conditioning machines not incorporating a refrigerating unit	Aircraft
8415.90.40	Chassis, chassis bases and other outer cabinets for air conditioning machines,	Aircraft
8415.90.80	Parts for air conditioning machines, nesoi	Aircraft
8418.10.00	Combined refrigerator-freezers, fitted with separate external doors, electric or other	Aircraft
8418.30.00	Freezers of the chest type, not exceeding 800 liters capacity, electric or other	Aircraft
8418.40.00	Freezers of the upright type, not exceeding 900 liters capacity, electric or other	Aircraft
8418.61.01	Heat pumps, other than the air-conditioning machines of heading 8415	Aircraft
8418.69.01	Refrigerating or freezing equipment nesoi	Aircraft
8419.50.10	Brazed aluminum plate-fin heat exchangers	Aircraft
8419.50.50	Heat exchange units, nesoi	Aircraft
8419.81.50	Cooking stoves, ranges and ovens, other than microwave, for making hot drinks or for cooking or heating food, not used for domestic purposes	Aircraft
8419.81.90	Machinery and equipment nesoi, for making hot drinks or for cooking or heating food, not used for domestic purposes	Aircraft
8419.90.10	Parts of instantaneous or storage water heaters	Aircraft

HTSUS	Description	Scope Limitations
8419.90.20	Parts of machinery and plant, for making paper pulp, paper or paperboard	Aircraft
8419.90.30	Parts of heat exchange units	Aircraft
8419.90.50	Parts of molten-salt-cooled acrylic acid reactors, nesoi; parts of certain medical, surgical or laboratory sterilizers, nesoi	Aircraft
8419.90.85	Parts of electromechanical tools for work in the hand, with self-contained electric motor, for treatment of materials by change in temperature	Aircraft
8421.19.00	Centrifuges, other than cream separators or clothes dryers	Aircraft
8421.21.00	Machinery and apparatus for filtering or purifying water	Aircraft
8421.23.00	Oil or fuel filters for internal combustion engines	Aircraft
8421.29.00	Filtering or purifying machinery and apparatus for liquids, nesoi	Aircraft
8421.31.00	Intake air filters for internal combustion engines	Aircraft
8421.32.00	Catalytic converters; particulate filters for internal combustion engines	Aircraft
8421.39.01	Filtering or purifying machinery and apparatus for gases, other than intake air filters or catalytic converters, for internal combustion engines	Aircraft
8424.10.00	Fire extinguishers, whether or not charged	Aircraft
8425.11.00	Pulley tackle and hoists other than skip hoists or hoists used for raising vehicles, powered by electric motor	Aircraft
8425.19.00	Pulley tackle and hoists other than skip hoists or hoists used for raising vehicles, not powered by electric motor	Aircraft
8425.31.01	Winches nesoi, and capstans, powered by electric motor	Aircraft
8425.39.01	Winches nesoi, and capstans, not powered by electric motor	Aircraft
8425.42.00	Hydraulic jacks and hoists, nesoi	Aircraft
8425.49.00	Jacks and hoists of a kind used for raising vehicles, other than hydraulic, nesoi	Aircraft
8426.99.00	Derricks, cranes and other lifting machinery nesoi	Aircraft
8428.10.00	Passenger or freight elevators other than continuous action; skip hoists	Aircraft
8428.20.00	Pneumatic elevators and conveyors	Aircraft

HTSUS	Description	Scope Limitations
8428.33.00	Belt type continuous-action elevators and conveyors, for goods or materials	Aircraft
8428.39.00	Continuous-action elevators and conveyors, for goods or materials, nesoi	Aircraft
8428.90.03	Machinery for lifting, handling, loading or unloading, nesoi	Aircraft
8443.31.00	Multifunction units (machines which perform two or more of the functions of printing, copying or facsimile transmission, capable of connecting to an automatic data processing machine or to a network)	Aircraft
8443.32.10	Printer units, capable of connecting to an automatic data processing machine or to a network	Aircraft
8443.32.50	Single function units other than printer units (machines which perform only one of the functions of printing, copying or facsimile transmission)	Aircraft
8471.41.01	Automatic data processing machines, nonportable or over 10 kg, comprising in the same housing at least a central processing unit and an input and output unit, whether or not combined	Aircraft
8471.49.00	Automatic data processing machines, nesoi, entered in the form of systems (consisting of at least a central processing unit, and an input and output unit)	Aircraft
8471.50.01	Processing units other than those of subheading 8471.41 and 8471.49, nesoi	Aircraft
8471.60.10	Combined input/output units for automatic data processing machines not entered with the rest of a system	Aircraft
8471.60.20	Keyboards for automatic data processing machines not entered with the rest of a system	Aircraft
8471.60.70	Input or output units suitable for physical incorporation into an automatic data processing machine or unit thereof, nesoi, not entered with the rest of a system	Aircraft
8471.60.80	Optical scanners and magnetic ink recognition devices not entered with the rest of an automatic data processing system	Aircraft
8471.60.90	Other input or output units of digital automatic data processing machines, nesoi, not entered with the rest of a system	Aircraft

HTSUS	Description	Scope Limitations
8471.70.10	Automatic data processing magnetic disk drive storage units, disk diameter exceeding 21 cm, without read-write unit assembled therein; read-write units; all not entered with the rest of a system	Aircraft
8471.70.20	Automatic data processing magnetic disk drive storage units, disk diameter exceeding 21 cm, for incorporation into automatic data processing machines or units, not entered with the rest of a system	Aircraft
8471.70.30	Automatic data processing magnetic disk drive storage units, disk diameter exceeding 21 cm, nesoi, not entered with the rest of a system	Aircraft
8471.70.40	Automatic data processing magnetic disk drive storage units, disk diameter not exceeding 21 cm, not assembled in cabinets, without attached external power supply, not entered with the rest of a system	Aircraft
8471.70.50	Automatic data processing magnetic disk drive storage units, disk diameter not exceeding 21 cm, nesoi, not entered with the rest of a system	Aircraft
8471.70.60	Automatic data processing storage units other than magnetic disk, not assembled in cabinets for placing on a table etc., not entered with the rest of a system	Aircraft
8471.70.90	Automatic data processing storage units other than magnetic disk drive units, nesoi, not entered with the rest of a system	Aircraft
8479.89.10	Air humidifiers or dehumidifiers with self-contained electric motor, other than for domestic purposes	Aircraft
8479.89.20	Floor polishers with self-contained electric motor, other than for domestic purposes	Aircraft
8479.89.65	Electromechanical appliances with self-contained electric motor, nesoi	Aircraft
8479.89.70	Carpet sweepers, not electromechanical with self-contained electric motor	Aircraft
8479.89.95	Other machines and mechanical appliances having individual functions, not specified or included elsewhere in chapter 84, nesoi	Aircraft
8479.90.41	Parts of floor polishers of subheading 8479.89.20; parts of carpet sweepers	Aircraft
8479.90.45	Parts of trash compactors, frame assemblies	Aircraft
8479.90.55	Parts of trash compactors, ram assemblies	Aircraft
8479.90.65	Parts of trash compactors, container assemblies	Aircraft
8479.90.75	Parts of trash compactors, cabinets or cases	Aircraft

HTSUS	Description	Scope Limitations
8479.90.85	Parts of trash compactors, nesoi	Aircraft
8479.90.95	Parts of machines and mechanical appliances having individual functions, not specified or included elsewhere in chapter 84, nesoi	Aircraft
8483.10.10	Camshafts and crankshafts for use solely or principally with spark-ignition internal-combustion piston or rotary engines	Aircraft
8483.10.30	Camshafts and crankshafts nesoi	Aircraft
8483.10.50	Transmission shafts and cranks other than camshafts and crankshafts	Aircraft
8483.30.40	Bearing housings of the flange, take-up, cartridge and hanger unit type	Aircraft
8483.30.80	Bearing housings nesoi; plain shaft bearings	Aircraft
8483.40.10	Torque converters	Aircraft
8483.40.30	Fixed, multiple and variable ratio speed changers, imported for use with machines for making cellulosic pulp, paper or paperboard	Aircraft
8483.40.50	Fixed, multiple and variable ratio speed changers, not imported for use with machines for making cellulosic pulp, paper or paperboard	Aircraft
8483.40.70	Speed changers other than fixed, multiple and variable ratio speed changers	Aircraft
8483.40.80	Ball or roller screws	Aircraft
8483.40.90	Gears and gearing, other than toothed wheels, chain sprockets and other transmission elements entered separately	Aircraft
8483.50.40	Gray-iron awning or tackle pulleys, not over 6.4 cm in wheel diameter	Aircraft
8483.50.60	Flywheels, nesoi	Aircraft
8483.50.90	Pulleys, including pulley blocks, nesoi	Aircraft
8483.60.40	Clutches and universal joints	Aircraft
8483.60.80	Shaft couplings (other than universal joints)	Aircraft
8483.90.10	Chain sprockets and parts thereof	Aircraft
8483.90.20	Parts of flange, take-up, cartridge and hanger units	Aircraft
8483.90.30	Parts of bearing housings and plain shaft bearings, nesoi	Aircraft
8483.90.50	Parts of gearing, gear boxes and other speed changers	Aircraft

HTSUS	Description	Scope Limitations
8483.90.80	Parts of transmission equipment, nesoi	Aircraft
8484.10.00	Gaskets and similar joints of metal sheeting combined with other material or of two or more layers of metal	Aircraft
8484.90.00	Sets or assortments of gaskets and similar joints dissimilar in composition, put up in pouches, envelopes or similar packings	Aircraft
8501.20.50	Universal AC/DC motors of an output exceeding 735 W but under 746 W	Aircraft
8501.20.60	Universal AC/DC motors of an output of 746 W or more	Aircraft
8501.31.50	DC motors, nesoi, of an output exceeding 735 W but under 746 W	Aircraft
8501.31.60	DC motors nesoi, of an output of 746 W but not exceeding 750 W	Aircraft
8501.31.81	DC generators, other than photovoltaic generators, of an output not exceeding 750 W	Aircraft
8501.32.20	DC motors nesoi, of an output exceeding 750 W but not exceeding 14.92 kW	Aircraft
8501.32.55	DC motors nesoi, of an output exceeding 14.92 kW but not exceeding 75 kW, nesoi	Aircraft
8501.32.61	DC generators, other than photovoltaic generators, of an output exceeding 750 W but not exceeding 75 kW	Aircraft
8501.33.20	DC motors nesoi, of an output exceeding 75 kW but under 149.2 kW	Aircraft
8501.33.30	DC motors, nesoi, 149.2 kW or more but not exceeding 150 kW	Aircraft
8501.33.61	DC generators, other than photovoltaic generators, of an output exceeding 75 kW but not exceeding 375 kW	Aircraft
8501.34.61	DC generators, other than photovoltaic generators, of an output exceeding 375 kW	Aircraft
8501.40.50	AC motors, nesoi, single-phase, exceeding 735 W but under 746 W	Aircraft
8501.40.60	AC motors nesoi, single-phase, of 746 W or more	Aircraft
8501.51.50	AC motors, nesoi, multi-phase, of an output exceeding 735 W but under 746 W	Aircraft
8501.51.60	AC motors nesoi, multi-phase of an output of 746 W but not exceeding 750 W	Aircraft

HTSUS	Description	Scope Limitations
8501.52.40	AC motors nesoi, multi-phase, of an output exceeding 750 W but not exceeding 14.92 kW	Aircraft
8501.52.80	AC motors nesoi, multi-phase, of an output exceeding 14.92 kW but not exceeding 75 kW	Aircraft
8501.53.40	AC motors nesoi, multi-phase, of an output exceeding 75 kW but under 149.2 kW	Aircraft
8501.53.60	AC motors, nesoi, multi-phase, 149.2 kW or more but not exceeding 150 kW	Aircraft
8501.61.01	AC generators (alternators), other than photovoltaic generators, of an output not exceeding 75 kVA	Aircraft
8501.62.01	AC generators (alternators), other than photovoltaic generators, of an output exceeding 75 kVA but not exceeding 375 kVA	Aircraft
8501.63.01	AC generators (alternators), other than photovoltaic generators, of an output exceeding 375 kVA but not exceeding 750 kVA	Aircraft
8501.71.00	Photovoltaic DC generators, of an output not exceeding 50 W	Aircraft
8501.72.10	Photovoltaic DC generators, of an output exceeding 50 W but not exceeding 750 W	Aircraft
8501.72.20	Photovoltaic DC generators, of an output exceeding 750 W but not exceeding 75 kW	Aircraft
8501.72.30	Photovoltaic DC generators, of an output exceeding 75 kW but not exceeding 375 kW	Aircraft
8501.72.90	Photovoltaic DC generators, of an output exceeding 375 kW	Aircraft
8501.80.10	Photovoltaic AC generators, of an output not exceeding 75 kVA	Aircraft
8501.80.20	Photovoltaic AC generators, of an output exceeding 75 kVA but not exceeding 375 kVA	Aircraft
8501.80.30	Photovoltaic AC generators, of an output exceeding 375 kVA but not exceeding 750 kVA	Aircraft
8502.11.00	Electric generating sets with compression-ignition internal-combustion piston engines, of an output not exceeding 75 kVA	Aircraft

HTSUS	Description	Scope Limitations
8502.12.00	Electric generating sets with compression-ignition internal-combustion piston engines, of an output exceeding 75 kVA but not over 375 kVA	Aircraft
8502.13.00	Electric generating sets with compression-ignition internal-combustion piston engines, of an output exceeding 375 kVA	Aircraft
8502.20.00	Electric generating sets with spark-ignition internal-combustion piston engines	Aircraft
8502.31.00	Wind-powered electric generating sets	Aircraft
8502.39.00	Electric generating sets, nesoi	Aircraft
8502.40.00	Electric rotary converters	Aircraft
8504.10.00	Ballasts for discharge lamps or tubes	Aircraft
8504.31.20	Unrated electrical transformers other than liquid dielectric, having a power handling capacity not exceeding 1 kVA	Aircraft
8504.31.40	Electrical transformers other than liquid dielectric, having a power handling capacity less than 1 kVA	Aircraft
8504.31.60	Electrical transformers other than liquid dielectric, having a power handling capacity of l kVA	Aircraft
8504.32.00	Electrical transformers other than liquid dielectric, having a power handling capacity exceeding 1 kVA but not exceeding 16 kVA	Aircraft
8504.33.00	Electrical transformers other than liquid dielectric, having a power handling capacity exceeding 16 kVA but not exceeding 500 kVA	Aircraft
8504.40.40	Electrical speed drive controllers for electric motors (static converters)	Aircraft
8504.40.60	Power supplies suitable for physical incorporation into automatic data processing machines or units thereof of heading 8471	Aircraft
8504.40.70	Power supplies for automatic data processing machines or units thereof of heading 8471, nesoi	Aircraft
8504.40.85	Static converters (for example, rectifiers) for telecommunication apparatus	Aircraft
8504.40.95	Static converters (for example, rectifiers), nesoi	Aircraft

HTSUS	Description	Scope Limitations
8504.50.40	Other inductors for power supplies for ADP machines and units of heading 8471 or for telecommunication apparatus	Aircraft
8504.50.80	Other inductors, nesoi	Aircraft
8507.10.00	Lead-acid storage batteries of a kind used for starting piston engines	Aircraft
8507.20.80	Lead-acid storage batteries other than of a kind used for starting piston engines or as the primary source of power for electric vehicles	Aircraft
8507.30.80	Nickel-cadmium storage batteries, other than of a kind used as the primary source of power for electric vehicles	Aircraft
8507.50.00	Nickel-metal hydride batteries	Aircraft
8507.60.00	Lithium-ion batteries	Aircraft
8507.80.82	Other storage batteries nesoi, other than of a kind used as the primary source of power for electric vehicles	Aircraft
8507.90.40	Parts of lead-acid storage batteries, including separators therefor	Aircraft
8507.90.80	Parts of storage batteries, including separators therefor, other than parts of lead-acid storage batteries	Aircraft
8511.10.00	Spark plugs	Aircraft
8511.20.00	Ignition magnetos, magneto-dynamos and magnetic flywheels	Aircraft
8511.30.00	Distributors and ignition coils	Aircraft
8511.40.00	Starter motors and dual purpose starter-generators	Aircraft
8511.50.00	Generators nesoi, of a kind used in conjunction with spark-ignition or compression-ignition internal-combustion engines	Aircraft
8511.80.20	Voltage and voltage-current regulators with cut-out relays designed for use on 6, 12 or 24 V systems	Aircraft
8511.80.40	Voltage and voltage-current regulators with cut-out relays other than those designed for use on 6, 12 or 24 V systems	Aircraft
8511.80.60	Electrical ignition or starting equipment of a kind used for spark-ignition internal-combustion or compression-ignition engines, nesoi	Aircraft
8514.20.40	Industrial or laboratory microwave ovens for making hot drinks or for cooking or heating food	Aircraft

HTSUS	Description	Scope Limitations
8516.80.40	Electric heating resistors assembled only with simple insulated former and electrical connectors, used for anti-icing or de-icing	Aircraft
8516.80.80	Electric heating resistors, nesoi	Aircraft
8517.13.00	Smartphones for cellular networks or for other wireless of networks	Aircraft
8517.14.00	Other telephones for cellular networks or for other wireless of networks, other than smartphones	Aircraft
8517.61.00	Base stations	Aircraft
8517.62.00	Machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus	Aircraft
8517.69.00	Other apparatus for transmission or reception of voice, images or other data, nesoi, but not apparatus of headings 8443, 8525, 8527 or 8528	Aircraft
8517.71.00	Aerials and aerial reflectors of all kinds; parts suitable for use therewith	Aircraft
8518.10.40	Microphones having a frequency range of 300Hz-3.4kHz with diameter not over 10 mm and height not over 3 mm, for telecommunication	Aircraft
8518.10.80	Microphones and stands therefor, nesoi	Aircraft
8518.21.00	Single loudspeakers mounted in their enclosures	Aircraft
8518.22.00	Multiple loudspeakers mounted in the same enclosure	Aircraft
8518.29.40	Loudspeakers not mounted in their enclosures, with frequency range of 300Hz to 3.4kHz, with a diameter not over 50 mm, for telecommunication	Aircraft
8518.29.80	Loudspeakers nesoi, not mounted in their enclosures, nesoi	Aircraft
8518.30.10	Line telephone handsets	Aircraft
8518.30.20	Headphones, earphones and combined microphone/speaker sets, other than telephone handsets	Aircraft
8518.40.10	Audio-frequency electric amplifiers for use as repeaters in line telephony	Aircraft
8518.40.20	Audio-frequency electric amplifiers, other than for use as repeaters in line telephony	Aircraft
8518.50.00	Electric sound amplifier sets	Aircraft

HTSUS	Description	Scope Limitations
8519.81.10	Transcribing machines	Aircraft
8519.81.20	Cassette players (non-recording) designed exclusively for motor-vehicle installation	Aircraft
8519.81.25	Cassette players (non-recording), nesoi	Aircraft
8519.81.30	Sound reproducing apparatus nesoi, not incorporating a sound recording device	Aircraft
8519.81.41	Other sound recording and reproducing apparatus using magnetic tape, optical media, or semiconductor media	Aircraft
8519.89.10	Record players, other than coin- or token-operated, without loudspeaker	Aircraft
8519.89.20	Record players, other than coin- or token-operated, with loudspeakers	Aircraft
8519.89.30	Sound recording and reproducing apparatus, nesoi	Aircraft
8521.10.30	Color, cartridge or cassette magnetic tape-type video players	Aircraft
8521.10.60	Color, cartridge or cassette magnetic tape-type video recording and reproducing apparatus, nesoi	Aircraft
8521.10.90	Magnetic tape-type video recording or reproducing apparatus, other than color, cartridge or cassette type	Aircraft
8522.90.25	Assemblies and subassemblies of articles of subheading 8520.90, consisting of 2 or more pieces fastened together, printed circuit assemblies	Aircraft
8522.90.36	Other assemblies and subassemblies of articles of subheading 8520.90, consisting of 2 or more pieces fastened together, other than printed circuit assemblies	Aircraft
85229045	Other parts of telephone answering machines, printed circuit assemblies	Aircraft
8522.90.58	Other parts of telephone answering machines, other than printed circuit assemblies	Aircraft
8522.90.65	Parts and accessories of apparatus of headings 8519 through 8521, nesoi, printed circuit assemblies	Aircraft
8522.90.80	Parts and accessories of apparatus of headings 8519 through 8521, nesoi, other than printed circuit assemblies	Aircraft
8526.10.00	Radar apparatus	Aircraft
8526.91.00	Radio navigational aid apparatus, other than radar	Aircraft
8526.92.10	Radio remote control apparatus for video game consoles	Aircraft

HTSUS	Description	Scope Limitations
8526.92.50	Radio remote control apparatus other than for video game consoles	Aircraft
8528.42.00	Cathode-ray tube monitors capable of directly connecting to and designed for use with an automatic data processing machine of heading 8471	Aircraft
8528.52.00	Other monitors capable of directly connecting to and designed for use with an automatic data processing machine of heading 8471	Aircraft
8528.62.00	Projectors capable of directly connecting to and designed for use with an automatic data processing machine of heading 8471	Aircraft
8529.10.21	Television antennas and antenna reflectors, and parts suitable for use therewith	Aircraft
8529.10.40	Radar, radio navigational aid and radio remote control antennas and antenna reflectors, and parts suitable for use therewith	Aircraft
8529.10.91	Other antennas and antenna reflectors of all kinds and parts, for use	Aircraft
8529.90.04	Tuners (printed circuit assemblies)	Aircraft
8529.90.05	Printed circuit boards and ceramic substrates and subassemblies thereof, for color TV, with components listed in additional U.S. note 4 to this chapter	Aircraft
8529.90.06	Printed circuit boards and ceramic substrates and subassemblies thereof, for color TV, not with components listed in additional U.S. note 4 to this chapter	Aircraft
8529.90.09	Printed circuit assemblies for television cameras	Aircraft
8529.90.13	Printed circuit assemblies for television apparatus, nesoi	Aircraft
8529.90.16	Printed circuit assemblies which are subassemblies of radar, radio navigational aid or remote control apparatus, of 2 or more parts joined together	Aircraft
8529.90.19	Printed circuit assemblies, nesoi, for radar, radio navigational aid or radio remote control apparatus	Aircraft
8529.90.21	Other printed circuit assemblies suitable for use solely or principally with the apparatus of headings 8524 to 8528, nesoi	Aircraft
8529.90.24	Transceiver assemblies for the apparatus of subheading 8526.10, other than printed circuit assemblies	Aircraft

HTSUS	Description	Scope Limitations
8529.90.29	Tuners for television apparatus, other than printed circuit assemblies	Aircraft
8529.90.33	Subassemblies with 2 or more printed circuit boards or ceramic substrates, for color TV, entered with components in additional U.S. note 4 to this chapter	Aircraft
8529.90.36	Subassemblies with 2 or more printed circuit boards or ceramic substrates, for color TV, other	Aircraft
8529.90.39	Parts of television receivers specified in U.S. note 9 to chapter 85, other than printed circuit assemblies, nesoi	Aircraft
8529.90.43	Printed circuit boards and ceramic substrates and subassemblies thereof for color TV, with components listed in additional U.S. note 4 to chapter 85	Aircraft
8529.90.46	Combinations of printed circuit boards and ceramic substrates and subassemblies thereof for color TV, with components listed in additional U.S. note 4 to chapter 85	Aircraft
8529.90.49	Combinations of parts of television receivers specified in U.S. note 10 to chapter 85, other than printed circuit assemblies, nesoi	Aircraft
8529.90.55	Flat panel screen assemblies for TV reception apparatus, color video monitors and video projectors	Aircraft
8529.90.63	Parts of printed circuit assemblies (including face plates and lock latches) for television cameras	Aircraft
8529.90.68	Parts of printed circuit assemblies (including face plates and lock latches) for television apparatus other than television cameras	Aircraft
8529.90.73	Parts of printed circuit assemblies (including face plates and lock latches) for radar, radio navigational aid or radio remote control app.	Aircraft
8529.90.77	Parts of printed circuit assemblies (including face plates and lock latches) for other apparatus of headings 8524 to 8528, nesoi	Aircraft
8529.90.78	Mounted lenses for use in closed circuit television cameras, separately imported, with or without attached electrical connectors or motors	Aircraft
8529.90.81	Other parts of television cameras, nesoi	Aircraft

HTSUS	Description	Scope Limitations
8529.90.83	Other parts of television apparatus (other than television cameras), nesoi	Aircraft
8529.90.87	Parts suitable for use solely or principally with the apparatus of 8524 and 8527 (except television apparatus or cellular phones), nesoi	Aircraft
8529.90.88	Subassemblies with 2 or more printed circuit boards or ceramic substrates, except tuners or convergence assemblies, for color TV, entered with components in additional U.S. note 4 to chapter 85	Aircraft
8529.90.89	Subassemblies with 2 or more printed circuit boards or ceramic substrates, except tuners or convergence assemblies, for color TV, other	Aircraft
8529.90.93	Parts of television apparatus, nesoi	Aircraft
8529.90.95	Assemblies and subassemblies of radar, radio navigational aid or remote control apparatus, of 2 or more parts joined together, nesoi	Aircraft
8529.90.97	Parts suitable for use solely or principally in radar, radio navigational aid or radio remote control apparatus, nesoi	Aircraft
8529.90.98	Parts suitable for use solely or principally with the apparatus of headings 8524 through 8528, nesoi	Aircraft
8531.10.00	Electric burglar or fire alarms and similar apparatus	Aircraft
8531.20.00	Indicator panels incorporating liquid crystal devices (LCD's) or light emitting diodes (LED's)	Aircraft
8531.80.15	Doorbells, chimes, buzzers, and similar apparatus	Aircraft
8531.80.90	Electric sound or visual signaling apparatus, nesoi	Aircraft
8536.70.00	Connectors for optical fibers, optical fiber bundles or cables	Aircraft
8539.10.00	Sealed beam lamp units	Aircraft
8539.51.00	Light-emitting diode (LED) modules	Aircraft
8543.70.42	Flight data recorders	Aircraft
8543.70.45	Other electric synchros and transducers; defrosters and demisters with electric resistors for aircraft	Aircraft
8543.70.60	Electrical machines and apparatus nesoi, designed for connection to telegraphic or telephonic apparatus, instruments or networks	Aircraft
8543.70.80	Microwave amplifiers	Aircraft

HTSUS	Description	Scope Limitations
8543.70.91	Digital signal processing apparatus capable of connecting to a wired or wireless network for sound mixing	Aircraft
8543.70.95	Touch screens without display capabilities for incorporation in apparatus having a display	Aircraft
8543.90.12	Parts of physical vapor deposition apparatus of subheading 8543.70	Aircraft
8543.90.15	Assemblies and subassemblies for flight data recorders, consisting of 2 or more parts pieces fastened together, printed circuit assemblies	Aircraft
8543.90.35	Assemblies and subassemblies for flight data recorders, consisting of 2 or more parts pieces fastened together, not printed circuit assemblies	Aircraft
8543.90.65	Printed circuit assemblies of flat panel displays other than for reception apparatus for television of heading 8528	Aircraft
8543.90.68	Printed circuit assemblies of electrical machines and apparatus, having individual functions, nesoi	Aircraft
8543.90.85	Parts, nesoi, of flat panel displays other than for reception apparatus for television of heading 8528	Aircraft
8543.90.88	Parts (other than printed circuit assemblies) of electrical machines and apparatus, having individual functions, nesoi	Aircraft
8544.30.00	Insulated ignition wiring sets and other wiring sets of a kind used in vehicles, aircraft or ships	Aircraft
8801.00.00	Balloons, dirigibles and non-powered aircraft, gliders and hang gliders	Aircraft
8802.11.01	Helicopters (except unmanned aircraft of heading 8806), with an unladen weight not over 2,000 kg	Aircraft
8802.12.01	Helicopters (except unmanned aircraft of heading 8806), with an unladen weight over 2,000 kg	Aircraft
8802.20.01	Airplanes and other powered aircraft (except unmanned aircraft of heading 8806), nesoi, with an unladen weight not over 2,000 kg	Aircraft
8802.30.01	Airplanes and other powered aircraft (except unmanned aircraft of heading 8806), nesoi, with an unladen weight over 2,000 kg but not over 15,000 kg	Aircraft

HTSUS	Description	Scope Limitations
8802.40.01	Airplanes and other powered aircraft (except unmanned aircraft of heading 8806), nesoi, with an unladen weight over 15,000 kg	Aircraft
8805.29.00	Ground flying trainers and parts thereof, other than air combat simulators	Aircraft
8806.10.00	Unmanned aircraft designed for the carriage of passengers	Aircraft
8806.21.00	Unmanned aircraft, not for the carriage of passengers, for remote-controlled flight only, max take-off weight not more than 250g	Aircraft
8806.22.00	Unmanned aircraft, not for the carriage of passengers, for remote-controlled flight only, max take-off weight more than 250g but less than 7kg	Aircraft
8806.23.00	Unmanned aircraft, not for the carriage of passengers, for remote-controlled flight only, max take-off weight more than 7kg but less than 25kg	Aircraft
8806.24.00	Unmanned aircraft, not for the carriage of passengers, for remote-controlled flight only, max take-off weight more than 25kg but less than 150 kg	Aircraft
8806.29.00	Unmanned aircraft, not for the carriage of passengers, for remote-controlled flight only, max take-off weight more than 150 kg	Aircraft
8806.91.00	Unmanned aircraft, not for the carriage of passengers, not for remote-controlled flight only, nesoi, max take-off weight not more than 250g	Aircraft
8806.92.00	Unmanned aircraft, not for the carriage of passengers, not for remote-controlled flight only, nesoi, max take-off weight more 250g less than 7kg	Aircraft
8806.93.00	Unmanned aircraft, not for the carriage of passengers, not for remote-controlled flight only, nesoi, max take-off weight more than 7kg but less than 25kg	Aircraft
8806.94.00	Unmanned aircraft, not for the carriage of passengers, not for remote-controlled flight only, nesoi, max take-off weight more than 25kg but less than 150 kg	Aircraft
8806.99.00	Unmanned aircraft, not for the carriage of passengers, not for remote-controlled flight only, nesoi, max take-off weight more than 150 kg	Aircraft

HTSUS	Description	Scope Limitations
8807.10.00	Parts of aircraft of headings 8801, 8802 and 8806, propellers and rotors and parts thereof	Aircraft
8807.20.00	Parts of aircraft of headings 8801, 8802 and 8806, undercarriages and parts thereof	Aircraft
8807.30.00	Parts of aircraft of headings 8801, 8802 and 8806, for airplanes, helicopters, unmanned aircraft, other than propellers, rotors or undercarriages, nesoi	Aircraft
8807.90.90	Parts of aircraft of headings 8801, 8802 and 8806, not for airplanes, helicopters or unmanned aircraft, nesoi	Aircraft
9001.90.40	Lenses nesoi, unmounted	Aircraft
9001.90.50	Prisms, unmounted	Aircraft
9001.90.60	Mirrors, unmounted	Aircraft
9001.90.80	Half-tone screens designed for use in engraving or photographic processes, unmounted	Aircraft
9001.90.90	Optical elements nesoi, unmounted	Aircraft
9002.90.20	Prisms, mounted, for optical uses	Aircraft
9002.90.40	Mirrors, mounted, for optical uses	Aircraft
9002.90.70	Half-tone screens, mounted, designed for use in engraving or photographic processes	Aircraft
9002.90.85	Mounted lenses suitable for use in, and entered separately from, closed circuit television cameras, with or without attached electrical connectors or motors	Aircraft
9002.90.95	Mounted optical elements, nesoi; parts and accessories of mounted optical elements, nesoi	Aircraft
9014.10.10	Optical direction finding compasses	Aircraft
9014.10.60	Gyroscopic directing finding compasses, other than electrical	Aircraft
9014.10.70	Electrical direction finding compasses	Aircraft
9014.10.90	Direction finding compasses, other than optical instruments, gyroscopic compasses or electrical	Aircraft
9014.20.20	Optical instruments and appliances (other than compasses) for aeronautical or space navigation	Aircraft
9014.20.40	Automatic pilots for aeronautical or space navigation	Aircraft
9014.20.60	Electrical instruments and appliances (other than compasses) for aeronautical or space navigation	Aircraft

HTSUS	Description	Scope Limitations
9014.20.80	Nonelectrical instruments and appliances (other than compasses) for aeronautical or space navigation	Aircraft
9014.90.10	Parts and accessories of automatic pilots for aeronautical or space navigation of subheading 9014.20.40	Aircraft
9014.90.20	Parts and accessories of nonelectrical instruments and appliances for aeronautical or space navigation of subheading 9014.20.80	Aircraft
9014.90.40	Parts and accessories of nonelectrical navigational instruments and appliances nesoi of subheading 9014.80.50	Aircraft
9014.90.60	Parts and accessories of navigational instruments and appliances, nesoi	Aircraft
9020.00.40	Underwater breathing devices designed as a complete unit to be carried on the person and not requiring attendants, parts and accessories thereof	Aircraft
9020.00.60	Breathing appliances, nesoi, and gas masks, except protective masks having neither mechanical parts or replaceable filters, parts, accessories thereof	Aircraft
9025.11.20	Clinical thermometers, liquid-filled, for direct reading, not combined with other instruments	Aircraft
9025.11.40	Liquid-filled thermometers, for direct reading, not combined with other instruments, other than clinical thermometers	Aircraft
9025.19.40	Pyrometers, not combined with other instruments	Aircraft
9025.19.80	Thermometers, for direct reading, not combined with other instruments, other than liquid-filled thermometers	Aircraft
9025.80.10	Electrical hydrometers and similar floating instruments, thermometers, pyrometers, barometers, hygrometers, psychometers, and any combination	Aircraft
9025.80.15	Nonelectrical barometers, not combined with other instruments	Aircraft
9025.80.20	Hydrometers and similar floating instruments, whether or not incorporating a thermometer, non-recording, other than electrical	Aircraft
9025.80.35	Hygrometers and psychrometers, non-electrical, non-recording	Aircraft

HTSUS	Description	Scope Limitations
9025.80.40	Thermographs, barographs, hygrographs and other recording instruments, other than electrical	Aircraft
9025.80.50	Combinations of thermometers, barometers and similar temperature and atmosphere measuring and recording instruments, nonelectrical	Aircraft
9025.90.06	Other parts and accessories of hydrometers and like floating instruments, thermometers, pyrometers, barometers, hygrometers, psychrometers and combinations	Aircraft
9026.10.20	Electrical instruments and apparatus for measuring or checking the flow or level of liquids	Aircraft
9026.10.40	Flow meters, other than electrical, for measuring or checking the flow of liquids	Aircraft
9026.10.60	Instruments and apparatus for measuring or checking the level of liquids, other than flow meters, non-electrical	Aircraft
9026.20.40	Electrical instruments and apparatus for measuring or checking the pressure of liquids or gases	Aircraft
9026.20.80	Instruments and apparatus, other than electrical, for measuring or checking the pressure of liquids or gases	Aircraft
9026.80.20	Electrical instruments and apparatus for measuring or checking variables of liquids or gases, nesoi	Aircraft
9026.80.40	Nonelectrical heat meters incorporating liquid supply meters, and anemometers	Aircraft
9026.80.60	Nonelectrical instruments and apparatus for measuring or checking variables of liquids or gases, nesoi	Aircraft
9026.90.20	Parts and accessories of electrical instruments and apparatus for measuring or checking variables of liquids or gases	Aircraft
9026.90.40	Parts and accessories of nonelectrical flow meters, heat meters incorporating liquid supply meters and anemometers	Aircraft
9026.90.60	Parts and accessories of nonelectrical instruments and apparatus for measuring or checking variables of liquids or gases, nesoi	Aircraft
9029.10.80	Revolution counters, production counters, odometers, pedometers and the like, other than taximeters	Aircraft

HTSUS	Description	Scope Limitations
9029.20.40	Speedometers and tachometers, other than bicycle speedometers	Aircraft
9029.90.80	Parts and accessories of revolution counters, production counters, odometers, pedometers and the like, of speedometers nesoi and tachometers	Aircraft
9030.10.00	Instruments and apparatus for measuring or detecting ionizing radiations	Aircraft
9030.20.05	Oscilloscopes and oscillographs, specially designed for telecommunications	Aircraft
9030.20.10	Oscilloscopes and oscillographs, nesoi	Aircraft
9030.31.00	Multimeters for measuring or checking electrical voltage, current, resistance or power, without a recording device	Aircraft
9030.32.00	Multimeters, with a recording device	Aircraft
9030.33.34	Resistance measuring instruments	Aircraft
9030.33.38	Other instruments and apparatus, nesoi, for measuring or checking electrical voltage, current, resistance or power, without a recording device	Aircraft
9030.39.01	Instruments and apparatus, nesoi, for measuring or checking electrical voltage, current, resistance or power, with a recording device	Aircraft
9030.40.00	Instruments and apparatus specially designed for telecommunications	Aircraft
9030.84.00	Instruments and apparatus for measuring, checking or detecting electrical quantities or ionizing radiations, nesoi, with a recording device	Aircraft
9030.89.01	Instruments and apparatus for measuring, checking or detecting electrical quantities or ionizing radiations, nesoi, without a recording device	Aircraft
9030.90.25	Printed circuit assemblies for instruments and apparatus for measuring or detecting ionizing radiation	Aircraft
9030.90.46	Parts and accessories for instruments and apparatus for measuring or detecting ionizing radiation, nesoi	Aircraft
9030.90.66	Printed circuit assemblies for subheadings and apparatus of subheadings 9030.40 and 9030.82	Aircraft
9030.90.68	Printed circuit assemblies, nesoi	Aircraft

HTSUS	Description	Scope Limitations
9030.90.84	Parts and accessories for instruments and apparatus for measuring or checking semiconductor wafers or devices, nesoi	Aircraft
9030.90.89	Parts and accessories for articles of subheadings 9030.20 to 9030.40, 9030.83 and 9030.89, nesoi	Aircraft
9031.80.40	Electron beam microscopes fitted with equipment specifically designed for the handling and transport of semiconductor devices or reticles	Aircraft
9031.80.80	Measuring and checking instruments, appliances and machines, nesoi	Aircraft
9031.90.21	Parts and accessories of profile projectors	Aircraft
9031.90.45	Bases and frames for the optical coordinate-measuring machines of subheading 9031.49.40	Aircraft
9031.90.54	Parts and accessories of measuring and checking optical instruments and appliances of subheading 9031.41 or 9031.49.70	Aircraft
9031.90.59	Parts and accessories of measuring and checking optical instruments and appliances, other than test benches or profile projectors, nesoi	Aircraft
9031.90.70	Parts and accessories of articles of subheading 9031.80.40	Aircraft
9031.90.91	Parts and accessories of measuring or checking instruments, appliances and machines, nesoi	Aircraft
9032.10.00	Automatic thermostats	Aircraft
9032.20.00	Automatic manostats	Aircraft
9032.81.00	Hydraulic and pneumatic automatic regulating or controlling instruments and apparatus	Aircraft
9032.89.20	Automatic voltage and voltage-current regulators, designed for use in a 6, 12, or 24 V system	Aircraft
9032.89.40	Automatic voltage and voltage-current regulators, not designed for use in a 6, 12, or 24 V system	Aircraft
9032.89.60	Automatic regulating or controlling instruments and apparatus, nesoi	Aircraft
9032.90.21	Parts and accessories of automatic voltage and voltage-current regulators designed for use in a 6, 12, or 24 V system, nesoi	Aircraft

HTSUS	Description	Scope Limitations
9032.90.41	Parts and accessories of automatic voltage and voltage-current regulators, not designed for use in a 6, 12, or 24 V system, nesoi	Aircraft
9032.90.61	Parts and accessories for automatic regulating or controlling instruments and apparatus, nesoi	Aircraft
9033.00.90	Other parts and accessories for machines, appliances, instruments or apparatus of chapter 90, nesoi	Aircraft
9104.00.05	Instrument panel clocks for vehicles, air/spacecraft or vessels, clock movement over 50 mm wide, opto-electronic display only, not over $10 each	Aircraft
9104.00.10	Instrument panel clocks for vehicles, air/spacecraft or vessels, clock movement over 50 mm wide, electric, not optoelectronic display, not over $10 each	Aircraft
9104.00.20	Instrument panel clocks for vehicles, air/spacecraft or vessels, clock movement over 50 mm wide, nonelectric, valued not over $10 each	Aircraft
9104.00.25	Instrument panel clocks for vehicles, air/spacecraft or vessels, clock movement over 50 mm wide, opto-electronic display only, over $10 each	Aircraft
9104.00.30	Instrument panel clocks for vehicles, air/spacecraft or vessels, clock movement over 50 mm wide, electric, not optoelectronic display, over $10 each	Aircraft
9104.00.40	Instrument panel clocks for vehicles, air/spacecraft or vessels, clock movement over 50 mm wide, non-electric, valued over $10 each	Aircraft
9104.00.45	Instrument panel clocks for vehicles, air/spacecraft or vessels, watch or clock movement not over 50 mm wide, opto-electronic display only	Aircraft
9104.00.50	Instrument panel clocks for vehicles, air/spacecraft, vessels, watch or clock movement not over 50 mm wide, electric, not opto-electronic display	Aircraft
9104.00.60	Instrument panel clocks for vehicles, air/spacecraft or vessels, clock or watch movement not over 50 mm wide, nonelectric	Aircraft
9109.10.50	Clock movements nesoi, complete and assembled, electrically operated, with opto-electronic display only	Aircraft

HTSUS	Description	Scope Limitations
9109.10.60	Clock movements nesoi, complete and assembled, electrically operated, with display nesoi, measuring not over 50 mm in width or diameter	Aircraft
9109.90.20	Clock movements, complete and assembled, not electrically operated, measuring not over 50 mm in width or diameter	Aircraft
9401.10.40	Seats, of a kind used for aircraft, leather upholstered	Aircraft
9401.10.80	Seats, of a kind used for aircraft (other than leather upholstered)	Aircraft
9403.20.00	Furniture (other than seats) of metal nesoi, other than of a kind used in offices	Aircraft
9403.70.40	Furniture (other than seats and other than of heading 9402) of reinforced or laminated plastics nesoi	Aircraft
9403.70.80	Furniture (other than seats and other than of heading 9402) of plastics (other than reinforced or laminated) nesoi	Aircraft
9405.11.40	Chandeliers and other electric ceiling or wall lighting fittings, of brass, designed for use solely with LED sources	Aircraft
9405.11.60	Chandeliers and other electric ceiling or wall lighting fixtures, of base metal (other than brass), designed for use solely with LED sources	Aircraft
9405.11.80	Chandeliers and other electric ceiling or wall lighting fixtures, not of base metal, designed for use solely with LED sources	Aircraft
9405.19.40	Chandeliers and other electric ceiling or wall lighting fittings, of brass, not designed for use solely with LED sources	Aircraft
9405.19.60	Chandeliers and other electric ceiling or wall lighting fixtures, of base metal (other than brass), not designed for use solely with LED sources	Aircraft
9405.19.80	Chandeliers and other electric ceiling or wall lighting fixtures, not of base metal, not designed for use solely with LED sources	Aircraft
9405.61.20	Illuminated signs, illuminated name plates and the like, of brass, designed for use solely with LED sources	Aircraft

HTSUS	Description	Scope Limitations
9405.61.40	Illuminated signs, illuminated name plates and the like, of base metal (other than brass), designed for use solely with LED sources	Aircraft
9405.61.60	Illuminated signs, illuminated name plates and the like, not of base metal, designed for use solely with LED sources	Aircraft
9405.69.20	Illuminated signs, illuminated name plates and the like, of brass, not designed for use solely with LED sources	Aircraft
9405.69.40	Illuminated signs, illuminated name plates and the like, of base metal (other than brass), not designed for use solely with LED sources	Aircraft
9405.69.60	Illuminated signs, illuminated name plates and the like, not of base metal, not designed for use solely with LED sources	Aircraft
9405.92.00	Parts of lamps, lighting fixtures, illuminated signs and the like, of plastics	Aircraft
9405.99.20	Parts of lamps, lighting fixtures, illuminated signs and the like, of brass	Aircraft
9405.99.40	Parts of lamps, lighting fixtures, illuminated signs and the like, not of glass, plastics or brass	Aircraft
9620.00.50	Monopods, bipods, tripods and similar articles of plastics, nesoi	Aircraft
9620.00.60	Monopods, bipods, tripods and similar articles of graphite and other carbon, nesoi	Aircraft
9802.00.40	Articles returned to the United States after having been exported for repairs or alterations made pursuant to a warranty	Aircraft
9802.00.50	Articles returned to the United States after having been exported for repairs or alterations, other	Aircraft

HTSUS	Description	Scope Limitations
9802.00.60	Any article of metal (as defined in U.S. note 3(e) of this subchapter) manufactured in the United States or subjected to a process of manufacture in the United States, if exported for further processing, and if the exported article as processed outside the United States, or the article which results from the processing outside the United States, is returned to the United States for further processing	Aircraft
9802.00.80	Articles, except goods of heading 9802.00.91 and goods imported under provisions of subchapter XIX of this chapter and goods imported under provisions of subchapter XX, assembled abroad in whole or in part of fabricated components, the product of the United States, which (a) were exported in condition ready for assembly without further fabrication, (b) have not lost their physical identity in such articles by change in form, shape or otherwise, and (c) have not been advanced in value or improved in condition abroad except by being assembled and except by operations incidental to the assembly process such as cleaning, lubricating and painting	Aircraft
9818.00.05	Spare parts necessarily installed before first entry into the United States, upon first entry into the United States of each such spare part purchased in, or imported from, a foreign country	Aircraft
9818.00.07	Other, upon first arrival in any port of the United States of any vessel described in U.S. note 1 to this subchapter	Aircraft

[FR Doc. 2025–17507

Filed 9–9–25; 11:15 am]

Billing code 7020–02–C

Presidential Documents

Executive Order 14347 of September 5, 2025

Restoring the United States Department of War

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.* On August 7, 1789, 236 years ago, President George Washington signed into law a bill establishing the United States Department of War to oversee the operation and maintenance of military and naval affairs. It was under this name that the Department of War, along with the later formed Department of the Navy, won the War of 1812, World War I, and World War II, inspiring awe and confidence in our Nation's military, and ensuring freedom and prosperity for all Americans. The Founders chose this name to signal our strength and resolve to the world. The name ''Department of War,'' more than the current ''Department of Defense,'' ensures peace through strength, as it demonstrates our ability and willingness to fight and win wars on behalf of our Nation at a moment's notice, not just to defend. This name sharpens the Department's focus on our own national interest and our adversaries' focus on our willingness and availability to wage war to secure what is ours. I have therefore determined that this Department should once again be known as the Department of War and the Secretary should be known as the Secretary of War.

Sec. 2. *Implementation.* (a) The Secretary of Defense is authorized the use of this additional secondary title—the Secretary of War—and may be recognized by that title in official correspondence, public communications, ceremonial contexts, and non-statutory documents within the executive branch.

(b) The Department of Defense and the Office of the Secretary of Defense may be referred to as the Department of War and the Office of the Secretary of War, respectively, in the contexts described in subsection (a) of this section.

(c) The provisions of this section shall also apply, as appropriate, to subordinate officials within the Department of Defense, who may use corresponding secondary titles such as Deputy Secretary of War or Under Secretary of War in the contexts described in subsection (a) of this section.

(d) All executive departments and agencies shall recognize and accommodate the use of such secondary titles in internal and external communications, provided that the use of such titles does not create confusion with respect to legal, statutory, or international obligations.

(e) Statutory references to the Department of Defense, Secretary of Defense, and subordinate officers and components shall remain controlling until changed subsequently by the law.

(f) Within 30 days of the date of this order, the Secretary of War shall submit to the President, through the Assistant to the President for National Security Affairs, a notification for transmittal to the Congress of any office, executive department or agency, component, or command that begins using a secondary Department of War designation.

(g) Within 60 days of the date of this order, the Secretary of War shall submit to the President, through the Assistant to the President for National Security Affairs, a recommendation on the actions required to permanently change the name of the Department of Defense to the Department of War. This recommendation shall include the proposed legislative and executive actions necessary to accomplish this renaming.

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

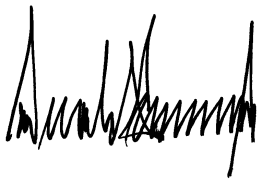
(i) the authority granted by law to an executive department or agency, or the head thereof; or

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

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

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

(d) The costs for publication of this order shall be borne by the Department of War.



THE WHITE HOUSE,
September 5, 2025.

[FR Doc. 2025–17508
Filed 9–9–25; 11:15 am]
Billing code 6001–FR–P

Presidential Documents

Executive Order 14348 of September 5, 2025

Strengthening Efforts To Protect U.S. Nationals From Wrongful Detention Abroad

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the Robert Levinson Hostage Recovery and Hostage-Taking Accountability Act (22 U.S.C. 1741 *et seq.*) (Levinson Act), it is hereby ordered:

Section 1. *Purpose.* The United States must strengthen efforts to protect U.S. nationals from wrongful detention abroad. The United States Government is committed to using every tool available to curb this coercive tactic used by foreign adversaries and must hold such adversaries to account. No American should fear being taken as a political pawn by rogue states. Wrongful detentions are an affront to the rule of law and aim to undermine our leadership on the world stage. The United States will not tolerate these attacks on our sovereignty and U.S. nationals.

Sec. 2. *Designation.* The Secretary of State may designate any foreign country the government of which directly engages in or provides support for the wrongful detention of a U.S. national as a State Sponsor of Wrongful Detention based on one or more of the following criteria:

(a) the wrongful detention of a U.S. national occurs in the foreign country;

(b) the government of the foreign country has failed to release a wrongfully detained U.S. national after having been notified by the United States that the detention has been determined wrongful by the Secretary of State; or

(c) actions taken by the government of the foreign country indicate, based on the totality of the circumstances:

(i) that the government is responsible for, complicit in, or materially supports the wrongful detention of a U.S. national; or

(ii) a pattern in which the government is responsible for, complicit in, or materially supports the unjust or unlawful detention of third country nationals in which cases the United States has a national interest, using criteria similar to those used by the Department of State in wrongful detention determinations.

Sec. 3. *Responses.* Upon designation of a foreign country as a State Sponsor of Wrongful Detention under section 2 of this order, the Secretary of State shall review existing authorities to respond to and deter the actions of a government of a foreign country as outlined in section 2 of this order and take steps to implement the following actions, as appropriate and to the extent consistent with law, including the Levinson Act, including:

(a) imposing sanctions available under the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*);

(b) making designations under section 7031(c) of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2024 (division F of Public Law 118–47; 8 U.S.C. 1182 note), as carried forward by the Full-Year Continuing Appropriations Act, 2025 (division A of Public Law 119–4), or similar provisions in subsequent acts;

(c) applying inadmissibility available under the Immigration and Nationality Act (8 U.S.C. 1101 *et seq.*) and, as appropriate, coordinating with the Department of Homeland Security on the enforcement thereof;

(d) imposing geographic travel restrictions prohibiting the use of a United States passport for travel to or through the designated country under 22 U.S.C. 211a, Executive Order 11295 of August 5, 1966 (Rules Governing the Granting, Issuing, and Verifying of United States Passports), and 22 CFR 51.63(a)(3);

(e) restricting assistance provided to the government of the country under the Foreign Assistance Act of 1961 (22 U.S.C. 2151 *et seq.*) or any other Federal law; and

(f) restricting the export of certain goods to the country under the Arms Export Control Act (22 U.S.C. 2751 *et seq.*), the Export Control Reform Act of 2018 (50 U.S.C. 4801 *et seq.*), or any other Federal law.

Sec. 4. *Termination of Designation.* The Secretary of State may terminate the designation of a foreign country under section 2 of this order based on:

(a) a determination by the Secretary of State that the government of the foreign country:

(i) has released the U.S. nationals wrongfully detained within the territory of the foreign country;

(ii) has demonstrated changes in leadership or policies with respect to wrongful detention; and

(iii) has provided credible assurances that the government of the foreign country will not engage or be complicit in or support acts described in section 2 of this order; or

(b) the discretion and direction of the President.

Sec. 5. *Definitions.* For the purposes of this order:

(a) the term ''government'' includes the government of a country; any political subdivision, agency, or instrumentality thereof; any person owned or controlled, directly or indirectly, by the foregoing; and any person who has acted or purported to act directly or indirectly for or on behalf of, any of the foregoing;

(b) the term ''person'' refers to an individual or entity;

(c) the term ''entity'' refers to a government or instrumentality of such government, partnership, association, trust, joint venture, corporation, group, subgroup, or other organization;

(d) the term ''wrongful detention'' refers to the detention of a U.S. national the Secretary of State has determined to be unlawful or wrongful pursuant to the Levinson Act; and

(e) the term ''U.S. national'' has the same meaning as ''United States national'' given in 22 U.S.C. 1741e(2).

Sec. 6. *Other Detaining Entities.* To the extent permitted by applicable law, the provisions of this order referring to a foreign government shall also apply to an entity exercising control over most or all of the territory of a country, regardless of whether such entity has been recognized as the government of such country.

Sec. 7. *Rule of Construction.* This order shall not be construed to impair or otherwise affect any lawfully authorized investigative, protective, information security, or intelligence activity of an officer, agent, or employee of the United States, or any person undertaking such activity or activities pursuant to a contract with the United States. Further, nothing in this order shall be construed to imply that every U.S. national detained in a foreign country designated under section 2 of this order should be or has been determined to be wrongfully detained under the Levinson Act.

Sec. 8. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

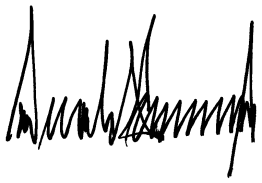
(i) the authority granted by law to an executive department, agency, or the head thereof; or

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

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

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

(d) The costs for publication of this order shall be borne by the Department of State.



THE WHITE HOUSE,
September 5, 2025.

[FR Doc. 2025–17509
Filed 9–9–25; 11:15 am]
Billing code 4710–05–P

FEDERAL REGISTER

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Part III

The President

Notice of September 8, 2025—Continuation of the National Emergency With Respect to Ethiopia

Notice of September 8, 2025—Continuation of the National Emergency With Respect to Persons Who Commit, Threaten To Commit, or Support Terrorism

Federal Register
Vol. 90, No. 173
Wednesday, September 10, 2025

Presidential Documents

Title 3—

The President

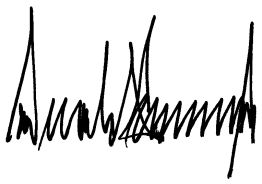
Notice of September 8, 2025

Continuation of the National Emergency With Respect to Ethiopia

On September 17, 2021, by Executive Order 14046, the President declared a national emergency pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) to deal with the unusual and extraordinary threat to the national security and foreign policy of the United States constituted by the situation in and in relation to northern Ethiopia.

The situation in and in relation to northern Ethiopia, which has been marked by activities that threaten the peace, security, and stability of Ethiopia and the greater Horn of Africa region, continues to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. For this reason, the national emergency declared in Executive Order 14046 of September 17, 2021, must continue in effect beyond September 17, 2025. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing for 1 year the national emergency declared in Executive Order 14046 with respect to Ethiopia.

This notice shall be published in the *Federal Register* and transmitted to the Congress.



THE WHITE HOUSE,
September 8, 2025.

[FR Doc. 2025–17551
Filed 9–9–25; 2:00 pm]
Billing code 3395–F4–P

Presidential Documents

Notice of September 8, 2025

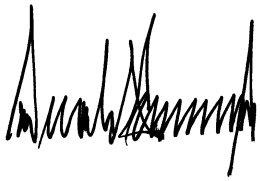
Continuation of the National Emergency With Respect to Persons Who Commit, Threaten To Commit, or Support Terrorism

On September 23, 2001, by Executive Order 13224, the President declared a national emergency pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) to deal with the unusual and extraordinary threat to the national security, foreign policy, and economy of the United States constituted by the grave acts of terrorism and threats of terrorism committed by foreign terrorists, including the terrorist attacks on September 11, 2001, in New York and Pennsylvania and against the Pentagon, and the continuing and immediate threat of further attacks against United States nationals or the United States.

On September 9, 2019, the President signed Executive Order 13886 to strengthen and consolidate sanctions to combat the continuing threat posed by international terrorism and to take additional steps to deal with the national emergency declared in Executive Order 13224, as amended.

The actions of persons who commit, threaten to commit, or support terrorism continue to pose an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. For this reason, the national emergency declared in Executive Order 13224 of September 23, 2001, as amended, and the measures adopted to deal with that emergency, must continue in effect beyond September 23, 2025. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing for 1 year the national emergency with respect to persons who commit, threaten to commit, or support terrorism declared in Executive Order 13224, as amended.

This notice shall be published in the *Federal Register* and transmitted to the Congress.



THE WHITE HOUSE,
September 8, 2025.

[FR Doc. 2025–17552
Filed 9–9–25; 2:00 pm]
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Federal Register

Vol. 90, No. 173

Wednesday, September 10, 2025

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Other Services

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FEDERAL REGISTER PAGES AND DATE, SEPTEMBER

42309–42516 2
42517–42698 3
42699–42796 4
42797–43134 5
43135–43364 8
43365–43538 9
43539–43904 10

CFR PARTS AFFECTED DURING SEPTEMBER

At the end of each month the Office of the Federal Register publishes separately a List of CFR Sections Affected (LSA), which lists parts and sections affected by documents published since the revision date of each title.

3 CFR

Proclamations:
10966 42515
10967 42679
10968 42681

Executive Orders:
12171 (Amended by EO 14343) 42683
14343 42683
14344 42685
14345 43535
14346 43737
14347 43893
14348 43897

Administrative Orders:
Memorandum of August 28, 2025 42691
Notices:
Notice of August 29, 2025 42695
Notice of August 29, 2025 42697
Notice of September 8, 2025 43901
Notice of September 8, 2025 43903
Presidential Determinations:
No. 2025–11 of August 29, 2025 42795

5 CFR

302 43135
332 43135
337 43135
532 43365

8 CFR

1 42309
287 42797

10 CFR

72 43146
429 ..... 43367, 43371
431 43371
800 43539
1040 43539
1042 43540

Proposed Rules:
460 42544

14 CFR

3 42517
21 42517
39 ..... 42310, 42312, 42805, 42807, 43541, 43544
43 42517
60 42517
61 42517
63 42517
65 42517
67 42517
71 ..... 42527, 42528, 42531, 43546, 43548, 43550
73 43147
89 42517
95 43150
97 ..... 43385, 43386
107 42517
111 42517
120 42517
121 42517
139 42517
142 42517
145 42517
402 42517
413 42517

Proposed Rules:
39 ..... 42860, 42862, 43159, 43162, 43400
71 ..... 43578, 43580

15 CFR

736 42315
740 42315
746 42315
748 42321
801 42533

16 CFR

310 42812

Proposed Rules:
1218 43581

17 CFR

202 43552
232 43552
240 43552
249 43552
249b 43552

19 CFR

10 43155
113 43155
163 43155

20 CFR

660 42322
661 42322
662 42322
663 42322
664 42322
665 42322
666 42322
667 42322
668 42322
669 42322
670 42322
671 42322
672 42322

21 CFR

172 42699
173 42535

Proposed Rules:
573.....42550

22 CFR

121.....43556
126.....43388

24 CFR

1005.....42704

26 CFR

Proposed Rules:
1.....43165
301.....42551

31 CFR

Ch. V.....43559
591.....43556, 43557
1010.....43557

33 CFR

100 .....42706, 42812, 43389, 43559
110.....43392
165 .....42812, 42814, 42816
Proposed Rules:
117.....43402
165 .....42338, 42864, 43404

34 CFR

75.....43514

38 CFR

Proposed Rules:
21.....42522

40 CFR

52 .....42818, 42821, 42829, 42831, 42833, 42839
62.....42839
63.....42323
70.....42841, 42843
81.....42844
257.....42708
271.....42850
432.....42538
Proposed Rules:
52 .....42343, 42867, 42878, 42885, 42887, 42889, 43030
70.....42895
174.....42896
180.....42896
257.....42347, 42711
271.....42898

41 CFR

Proposed Rules:
60–1.....42711
60–2.....42711
60–3.....42711
60–4.....42711
60–20.....42711
60–30.....42711, 42712
60–40.....42711
60–50.....42711
60–300.....42713
60–741.....42712
60–999.....42711

42 CFR

418.....42709

43 CFR

3830 .....42328, 42329, 42332, 42334, 42336

45 CFR

73.....43157

46 CFR

Proposed Rules:
401.....42899
404.....42899

47 CFR

1.....43284
61.....42709
69.....42709
73.....42853
74.....42853
Proposed Rules:
4.....42355
61.....42713
69.....42713

48 CFR

204.....43560
212.....43560
217.....43560
252.....43560

49 CFR

1002.....42855
Proposed Rules:
40.....42363

50 CFR

17.....43395
679.....42337
Proposed Rules:
17.....42725
665.....42734

LIST OF PUBLIC LAWS

Note: No public bills which have become law were received by the Office of the Federal Register for inclusion in today's **List of Public Laws**.

Last List September 9, 2025

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