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CFR PARTS AFFECTED IN THIS ISSUE

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Rules and Regulations

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DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

7 CFR Part 983

[Doc. No. AMS–SC–24–0021]

Pistachios Grown in California, Arizona, and New Mexico; Decreased Assessment Rate

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Final rule.

SUMMARY: This final rule implements a recommendation from the Administrative Committee for Pistachios (Committee) to decrease the assessment rate established for the 2024–2025 and subsequent production years from $0.0007 to $0.0003 per pound of assessable pistachios handled under the marketing order. The assessment rate will remain in effect indefinitely unless modified, suspended, or terminated.

DATES: Effective October 20, 2025.

FOR FURTHER INFORMATION CONTACT: Peter Sommers, Marketing Specialist, or Abigail Maharaj, Chief, West Region Branch, Market Development Division, Specialty Crops Program, AMS, USDA; Telephone: (559) 487–5901; or Email: *PeterR.Sommers@usda.gov* or *Abigail.Maharaj@usda.gov.*

Small businesses may request information on complying with this regulation by contacting Antoinette Carter, Marketing Development Division, Specialty Crops Program, AMS, USDA, 1400 Independence Avenue SW, STOP 0237, Washington, DC 20250–0237; Telephone: (202) 720–8085, or Email: *Antoinette.Carter@usda.gov.*

SUPPLEMENTARY INFORMATION: This action, pursuant to 5 U.S.C. 553, amends regulations issued to carry out a marketing order as defined in 7 CFR 900.2(j). This final rule is issued under Marketing Order No. 983, as amended (7 CFR part 983), regulating the handling of pistachios grown in California, Arizona, and New Mexico. Part 983 (referred to as the ''Order'') is effective under the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674), hereinafter referred to as the ''Act.'' The Committee locally administers the Order and is comprised of producers and handlers of pistachios operating within the production area, and a public member.

The Agricultural Marketing Service (AMS) is issuing this final rule in conformance with Executive Order 12866, as amended by Executive Order 13563. Executive Orders 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). Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, reducing costs, harmonizing rules, and promoting flexibility. This action falls within a category of regulatory actions that the Office of Management and Budget (OMB) exempted from Executive Order 12866 review.

This final rule has been reviewed under Executive Order 13175—Consultation and Coordination with Indian Tribal Governments, which requires federal agencies to consider whether their rulemaking actions would have tribal implications. AMS has determined that this rule is unlikely to have substantial direct effects on one or more Indian Tribes, on the relationship between the Federal Government and Indian Tribes, or on the distribution of power and responsibilities between the Federal Government and Indian Tribes.

This final rule has been reviewed under Executive Order 12988—Civil Justice Reform. Under the Order now in effect, pistachio handlers are subject to assessments. Funds to administer the Order are derived from such assessments. It is intended that the assessment rate will be applicable to all assessable pistachios for the 2024–2025 production year, and continue until amended, suspended, or terminated.

The Act provides that administrative proceedings must be exhausted before parties may file suit in court. Under section 8c(15)(A) of the Act (7 U.S.C. 608(c)(15)(A)), any handler subject to an order may file with U. S. Department of Agriculture (USDA) a petition stating that the order, any provision of the Order, or any obligation imposed in connection with the order is not in accordance with law and request a modification of the order or to be exempted therefrom. Such handler is afforded the opportunity for a hearing on the petition. After the hearing, USDA would rule on the petition. The Act provides that the district court of the United States in any district in which the handler is an inhabitant, or has his or her principal place of business, has jurisdiction to review USDA's ruling on the petition, provided an action is filed no later than 20 days after the date of the entry of the ruling.

This final rule decreases the assessment rate for pistachios handled under the Order from $0.0007 per pound, the rate that was established for the 2021–2022 and subsequent production years, to $0.0003 per pound for the 2024–2025 and subsequent production years.

Sections 983.70 and 983.71 of the Order authorize the Committee, with the approval of AMS, to formulate an annual budget of expenses and collect assessments from handlers to administer the program. The members of the Committee are familiar with the Committee's needs and the costs of goods and services in their local area and are able to formulate an appropriate budget and assessment rate. The assessment rate is formulated and discussed in a public meeting and all directly affected persons have an opportunity to participate and provide input.

For the 2021–2022 and subsequent production years, the Committee recommended, and AMS approved, an assessment rate of $0.0007 per pound of assessable pistachios within the production area (87 FR 22105). That rate continues in effect from production year to production year unless modified, suspended, or terminated by AMS upon recommendation and information submitted by the Committee or other information available to AMS. This final rule decreases the assessment rate from $0.0007 to $0.0003 per pound of assessable pistachios for the 2024–2025 and subsequent production years.

The Committee held a public meeting on April 9, 2024, and unanimously recommended an assessment rate of $0.0003 per pound of assessable pistachios for the 2024–2025 and subsequent production years. The Committee also met on July 10, 2024, and unanimously recommended 2024–2025 production year expenditures of $956,700. In comparison, last period's budgeted expenses were $1,145,161. The assessment rate of $0.0003 is $0.0004 less than the rate currently in effect. The Committee recommended decreasing the assessment rate to help ensure the Committee's compliance with § 983.74, which stipulates that assessments will be reduced to bring reserve funds to an amount that is less than or equal to two production years' budgeted expenses.

The major expenditures recommended by the Committee for the 2024–2025 production year include $512,900 for salaries and related expenses, $125,000 for research, $100,000 for a contingency fund, $73,500 for administrative expenses, and $10,000 for compliance expenses. By comparison, budgeted expenses for these items during the 2023–24 production year were $631,900, $125,000, $200,000, $76,450, and $10,000, respectively.

The Committee derived the recommended assessment rate by considering anticipated expenses, anticipated production of assessable pistachios, and the amount of funds available in the authorized reserve. The expected 1 billion pounds of pistachios for the 2024–2025 production year would generate $300,000 in assessment revenue at the assessment rate (1,000,000,000 pounds multiplied by $0.0003 assessment rate). Income derived from handler assessments, along with the California Pistachio Research Board (CPRB) management income and funds from the Committee's authorized reserve, should be adequate to cover budgeted expenses of $956,700. Funds available in the reserve (currently about $844,000) will be kept within the maximum level of approximately two production years' budgeted expenses as authorized by the Order.

The assessment rate will continue in effect indefinitely unless modified, suspended, or terminated by AMS upon recommendation and information submitted by the Committee or other available information. Although this assessment rate will be in effect for an indefinite period, the Committee will continue to meet prior to or during each production year to recommend a budget of expenses and consider recommendations for modification of the assessment rate. The dates and times of Committee meetings are available from the Committee or AMS. Committee meetings are open to the public and interested persons may express their views at these meetings. AMS will evaluate Committee recommendations and other available information to determine whether modification of the assessment rate is needed. Further rulemaking would be undertaken as necessary. The Committee's 2024–2025 budget, and those for subsequent production years will be reviewed and, as appropriate, approved by AMS.

Final Regulatory Flexibility Analysis

Pursuant to requirements set forth in the Regulatory Flexibility Act (RFA) (5 U.S.C. 601–612), AMS has considered the economic impact of this final rule on small entities. Accordingly, AMS has prepared this final regulatory flexibility analysis.

The purpose of the RFA is to fit regulatory actions to the scale of businesses subject to such actions in order that small businesses will not be unduly or disproportionately burdened. Marketing orders issued pursuant to the Act, and the rules issued thereunder, are unique in that they are brought about through group action of essentially small entities acting on their own behalf.

There are 19 handlers subject to regulation under the Order, and approximately 1,871 producers of pistachios in the production area. Small agricultural producers of pistachios are defined by the Small Business Administration (SBA) as those having annual receipts equal to or less than $3.75 million (NAICS code 111335, Tree Nut Farming). Small agricultural service firms (handlers) have been defined as those whose annual receipts are equal to or less than $34 million (NAICS code 115114, Postharvest Crop Activities) (13 CFR 121.201).

Data from USDA's National Agricultural Statistics Service (NASS) can be used to characterize the proportion of small versus large pistachio producers and handlers according to the SBA standards. Due to the significant year-to-year variation in pistachio production and crop value, it is helpful to use two-year averages. The average value for crop years 2022 and 2023 ($1.861 and $2.98 billion, respectively) is $2.42 billion. Dividing $2.42 billion by 1,871 producers yields an estimated average sales receipt per producer estimate of about $1.29 million, which is well below the $3.75 million threshold for small producers. Assuming normal distribution, the majority of pistachio producers may be classified as small entities.

Estimating the proportion of small handlers requires an additional computation. An average price per handler can be estimated using AMS Market News prices for pistachio packages at the San Francisco terminal market. The average terminal market price for 12 one-pound packages of pistachios at the San Francisco terminal market from January to July 2024 was $41 per package. Dividing $41 by the weight of the package (12 pounds) yields a handler average price estimate of $3.417 per pound. Dividing the SBA size standard of $34 million by $3.417 by yields an estimate of 9.951 million pounds per year (just under 10 million pounds). The Committee reported that 12 out of 19 handlers (63 percent) handled under 10 million pounds per year. Therefore, 63 percent of the pistachio handlers would be considered small handlers under the SBA standard.

The Committee's recommended assessment rate of $0.0003 per pound of assessable pistachios complies with section 983.71(b) of the Order, which states that any assessment rate must not exceed one-half of one percent of the average price received by producers in the preceding production year. The decreased assessment rate of $0.0003 per pound is well below the computed maximum allowable rate of $0.01 per pound (0.5 percent times $2.00, the 2023 average producer price reported by NASS).

Using the new rate, 2024–2025 annual Committee assessment as a percent of producer revenue (crop value) can be approximated using average production and crop value for the two prior years. NASS reported utilized inshell pistachio production of 882 million pounds and 1.49 billion pounds, respectively, for the 2022 and 2023 crop years, with an average of 1.186 billion pounds. Multiplying 1.186 billion pounds by $0.0003 per pound yields estimated annual Committee revenue of $355,800. Dividing estimated Committee revenue of $355,800 by the two-year average crop value of $2.42 billion crop yields an estimate of 0.01 percent. That is, the $355,800 estimated annual assessment total represents one hundredth of one percent of estimated producer revenue.

This final rule decreases the assessment rate collected from handlers for the 2024–2025 and subsequent production years from $0.0007 to $0.0003 per pound of assessable pistachios. The Committee unanimously recommended 2024–2025 production year expenditures of $956,700 and an assessment rate of $0.0003 per pound of

assessable pistachios. The assessment rate of $0.0003 is $0.0004 lower than the rate currently in effect. The volume of assessable pistachios for the 2024–2025 production year is estimated at one billion pounds. Thus, the $0.0003 per pound of assessable pistachios should provide $300,000 in assessment income (1,000,000,000 pounds multiplied by $0.0003 assessment rate). Income derived from handler assessments, along with CPRB management income of approximately $220,200 and funds from the Committee's authorized reserve of approximately $436,500, should be adequate to cover budgeted expenses.

The major expenditures recommended by the Committee for the 2024–2025 production year include $512,900 for salaries and related expenses, $125,000 for research, $100,000 for a contingency fund, $73,500 for administrative expenses, and $10,000 for compliance expenses. By comparison, budgeted expenses for these activities for the 2023–24 production year were $631,900, $125,000, $200,000, $76,450, and $10,000, respectively.

The Committee recommended decreasing the assessment rate to utilize funds from the authorized reserve to cover Committee expenditures and ensure the financial reserve remains in compliance with Order requirements.

Prior to arriving at this budget and assessment rate, the Committee considered alternate potential expenditure levels and the impact of reducing the assessment rate more and/or less than the rate herein. However, the Committee determined that the recommended assessment rate would achieve its goals of both adequately funding Committee operations and reducing the reserve to an appropriate level.

A review of historical information and preliminary information pertaining to the upcoming production year indicates the average producer price for the 2024–2025 season should be approximately $2 per pound. Therefore, the estimated assessment revenue for the 2024–2025 production year as a percentage of total producer revenue is expected to be about .015 percent ($0.0003 divided by $2 multiplied by 100).

This action decreases the assessment obligation imposed on pistachio handlers. Assessments are applied uniformly on all handlers, and some of the cost may be passed on to producers. However, these costs are expected to be offset by the benefits derived by the operation of the Order.

The Committee's meetings are widely publicized throughout the pistachio industry and all interested persons are invited to attend the meeting and participate in Committee deliberations on all issues. Like all Committee meetings, the April 9, 2024, and July 10, 2024, meetings were public and all entities, both large and small, were able to express views on this issue. Finally, interested persons were invited to submit comments on this rule, including the regulatory and information collection impacts of this action on small businesses.

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Order's information collection requirements have been previously approved by OMB and assigned OMB No. 0581–0215, Pistachios. No changes in those requirements are necessary as a result of this action. Should any changes become necessary, they would be submitted to OMB for approval.

This final rule will not impose any additional reporting or recordkeeping requirements on either small or large pistachio handlers. As with all Federal marketing order programs, reports and forms are periodically reviewed to reduce information requirements and duplication by industry and public sector agencies.

AMS is committed to complying with the E-Government Act, to promote the use of the internet and other information technologies to provide increased opportunities for citizen access to Government information and services, and for other purposes.

AMS has not identified any relevant Federal rules that duplicate, overlap, or conflict with this rule.

A proposed rule concerning this action published in the **Federal Register** on October 30, 2024 (89 FR 86287). A 30-day comment period ending November 29, 2024, was provided to all interested persons to respond to the proposal. AMS received three comments regarding this proposal. One comment supported the decreased assessment rate and two comments did not address the merits of the proposed rule. Accordingly, AMS made no changes to the rule as proposed.

A small business guide on complying with fruit, vegetable, and specialty crop marketing agreements and orders may be viewed at: *https://www.ams.usda.gov/rules-regulations/moa/small-businesses.* Any questions about the compliance guide should be sent to Antoinette Carter at the previously mentioned address in the **FOR FURTHER INFORMATION CONTACT** section.

After consideration of all relevant material presented, including the information and recommendations submitted by the Committee and other available information, AMS has determined that this rule is consistent with and will effectuate the declared policy of the Act.

List of Subjects in 7 CFR Part 983

Marketing agreements, Nuts, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, the Agricultural Marketing Service amends 7 CFR part 983 as follows:

PART 983—PISTACHIOS GROWN IN CALIFORNIA, ARIZONA, AND NEW MEXICO

■ 1. The authority citation for 7 CFR part 983 continues to read as follows:

Authority: 7 U.S.C. 601–674.

■ 2. Section 983.253 is revised to read as follows:

§ 983.253 Assessment rate.

On and after September 1, 2024, an assessment rate of $0.0003 per pound is established for California, Arizona, and New Mexico pistachios covered under the Order.

Erin Morris,

Administrator, Agricultural Marketing Service.

[FR Doc. 2025–18179 Filed 9–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 97

[Docket No. 31625; Amdt. No. 4183]

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

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

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

changes are designed to provide safe and efficient use of the navigable airspace and to promote safe flight operations under instrument flight rules at the affected airports.

DATES: This rule is effective September 19, 2025. The compliance date for each SIAP, associated Takeoff Minimums, and ODP is specified in the amendatory provisions.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of September 19, 2025.

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

For Examination

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

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

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

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

Availability

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

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

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

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

Availability and Summary of Material Incorporated by Reference

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

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

The Rule

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

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

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

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

Lists of Subjects in 14 CFR Part 97

Air traffic control, Airports, Incorporation by reference, Navigation (air).

Issued in Washington, DC, on September 12, 2025.

Gary W. Petty,

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

Adoption of the Amendment

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

PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES

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

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

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

Effective 30 October 2025

Frankfort, IN, FKR, Takeoff Minimums and Obstacle DP, Orig-A

Effective 27 November 2025

Kiana, AK, IAN/PAIK, RNAV (GPS) RWY 25, Amdt 2
Kiana, AK, IAN/PAIK, RNAV (GPS)–A, Amdt 1
Nenana, AK, ENN/PANN, NDB RWY 4L, Amdt 4
Nenana, AK, ENN/PANN, RNAV (GPS) RWY 4L, Amdt 2
Nenana, AK, ENN/PANN, Takeoff Minimums and Obstacle DP, Amdt 4A
Courtland, AL, 9A4, RNAV (GPS) RWY 13, Amdt 2C
Benton, AR, SUZ, ILS OR LOC RWY 2, Amdt 2
Benton, AR, SUZ, RNAV (GPS) RWY 2, Amdt 2
Benton, AR, SUZ, RNAV (GPS) RWY 20, Amdt 2
North Little Rock, AR, ORK, LOC RWY 5, Amdt 1
North Little Rock, AR, ORK, RNAV (GPS) RWY 5, Amdt 2
North Little Rock, AR, ORK, RNAV (GPS) RWY 35, Amdt 1
Searcy, AR, SRC, ILS OR LOC RWY 1, Amdt 1
Searcy, AR, SRC, RNAV (GPS) RWY 1, Amdt 2
Stuttgart, AR, SGT, ILS OR LOC RWY 36, Amdt 1
Stuttgart, AR, SGT, RNAV (GPS) RWY 36, Amdt 2
Imperial, CA, IPL, RNAV (GPS)–B, Orig
Monterey, CA, MRY, RNAV (RNP) Z RWY 28L, Amdt 1, CANCELED
Watsonville, CA, WVI, RNAV (GPS) RWY 2, Amdt 4
Daytona Beach, FL, DAB, RNAV (GPS) RWY 25L, Amdt 1D, CANCELED
Naples, FL, APF, RNAV (GPS) RWY 5, Amdt 2C, CANCELED
Naples, FL, APF, RNAV (GPS) RWY 23, Amdt 1C, CANCELED
Naples, FL, APF, RNAV (GPS)–A, Orig-B, CANCELED
Naples, FL, APF, RNAV (GPS)–B, Orig-B, CANCELED
Orlando, FL, MCO, ILS OR LOC RWY 36L, Orig
Orlando, FL, MCO, RNAV (GPS) RWY 36L, Amdt 4
Pahokee, FL, PHK, VOR/DME–A, Orig-A, CANCELED
Palm Coast, FL, FIN, RNAV (GPS) RWY 6, Amdt 2D
Palm Coast, FL, FIN, RNAV (GPS) RWY 11, Amdt 2B
Palm Coast, FL, FIN, RNAV (GPS) RWY 24, Amdt 1B
Palm Coast, FL, FIN, RNAV (GPS) RWY 29, Amdt 1C
Tampa, FL, TPA, Takeoff Minimums and Obstacle DP, Amdt 10A
Cordele, GA, CKF, RNAV (GPS) RWY 10, Amdt 1C
Nashville, GA, 4J2, RNAV (GPS) RWY 10, Orig-C
Nashville, GA, 4J2, RNAV (GPS) RWY 28, Amdt 1A
Kapolei, HI, JRF/PHJR, RNAV (GPS) RWY 4R, Orig-B
Kapolei, HI, JRF/PHJR, VOR RWY 4R, Amdt 1B
Idaho Falls, ID, IDA, ILS OR LOC RWY 21, Amdt 13
Kankakee, IL, IKK, ILS OR LOC RWY 4, Amdt 9A
Harper, KS, 8K2, RNAV (GPS)–A, Orig-A
Bedford, MA, BED, RNAV (GPS) RWY 11, Amdt 3A
Bedford, MA, BED, RNAV (GPS) RWY 23, Amdt 1B
Bedford, MA, BED, RNAV (GPS) Z RWY 29, Amdt 1B, CANCELED
Bedford, MA, BED, RNAV (RNP) Y RWY 11, Amdt 1, CANCELED
Bedford, MA, BED, RNAV (RNP) Y RWY 29, Amdt 1, CANCELED
Iron Mountain Kingsford, MI, IMT, ILS OR LOC RWY 1, Amdt 14A
Iron Mountain Kingsford, MI, IMT, LOC BC RWY 19, Amdt 14, CANCELED
Iron Mountain Kingsford, MI, IMT, RNAV (GPS) RWY 1, Orig-E
Iron Mountain Kingsford, MI, IMT, RNAV (GPS) RWY 19, Amdt 1
Kalamazoo, MI, AZO, ILS OR LOC RWY 35, Amdt 24A
Kalamazoo, MI, AZO, RNAV (GPS) RWY 17, Amdt 1C
Kalamazoo, MI, AZO, RNAV (GPS) RWY 23, Amdt 1A
Kalamazoo, MI, AZO, RNAV (GPS) RWY 35, Amdt 1A
Crookston, MN, CKN, RNAV (GPS) RWY 13, Amdt 1
Crookston, MN, CKN, RNAV (GPS) RWY 31, Amdt 1
Crookston, MN, KCKN, Takeoff Minimums and Obstacle DP, Amdt 3
Crookston, MN, CKN, VOR RWY 13, Amdt 1
Rochester, MN, RST, RADAR–1, Amdt 9, CANCELED
West Plains, MO, KUNO, Takeoff Minimums and Obstacle DP, Amdt 2
Monroe, NC, EQY, ILS OR LOC RWY 5, Amdt 4
Morganton, NC, MRN, RNAV (GPS) RWY 21, Amdt 1C
Rocky Mount, NC, RWI, ILS OR LOC RWY 4, Amdt 17
Rocky Mount, NC, RWI, RNAV (GPS) RWY 4, Amdt 3
Mott, ND, 3P3, RNAV (GPS) RWY 10, Orig
Mott, ND, 3P3, RNAV (GPS) RWY 28, Orig
Mott, ND, 3P3, Takeoff Minimums and Obstacle DP, Orig
Williston, ND, XWA, VOR RWY 14, Orig-A, CANCELED
Williston, ND, XWA, VOR RWY 22, Orig-A, CANCELED
Williston, ND, XWA, VOR RWY 32, Amdt 1
Columbus, NE, OLU, LOC RWY 14, Amdt 10
Doylestown, PA, DYL, RNAV (GPS) RWY 23, Amdt 2
Doylestown, PA, DYL, VOR–A, Orig, CANCELED
Providence, RI, PVD, VOR/DME RWY 16, Amdt 4F, CANCELED
Providence, RI, PVD, VOR/DME RWY 23, Amdt 6H, CANCELED
Providence, RI, PVD, VOR Y RWY 34, Amdt 5A, CANCELED
Providence, RI, PVD, VOR Z RWY 34, Amdt 6, CANCELED
Aiken, SC, AIK, NDB RWY 25, Amdt 10E, CANCELED
Aiken, SC, AIK, VOR/DME–A, Amdt 1C, CANCELED
Houston, TX, KHOU, Takeoff Minimums and Obstacle DP, Amdt 7B
Kenedy, TX, 2R9, RNAV (GPS) RWY 16, Orig-E
Kenedy, TX, 2R9, RNAV (GPS) RWY 34, Orig-E
San Antonio, TX, SAT, RNAV (GPS) Y RWY 22, Amdt 4
San Antonio, TX, SAT, RNAV (RNP) Z RWY 22, Amdt 3
Snyder, TX, SNK, NDB RWY 35, Amdt 2D, CANCELED
Suffolk, VA, SFQ, RNAV (GPS) RWY 7, Amdt 1C, CANCELED
Suffolk, VA, SFQ, RNAV (GPS) RWY 25, Amdt 1B, CANCELED
Tangier, VA, TGI, VOR/DME–A, Orig, CANCELED
Wakefield, VA, AKQ, NDB RWY 21, Amdt 5A
Wakefield, VA, AKQ, RNAV (GPS) RWY 21, Amdt 2
Wakefield, VA, KAKQ, Takeoff Minimums and Obstacle DP, Amdt 2
Bluefield, WV, KBLF, BLUEFIELD ONE, Graphic DP
Bluefield, WV, BLF, ILS OR LOC RWY 23, Amdt 16
Bluefield, WV, BLF, Takeoff Minimums and Obstacle DP, Amdt 5

[FR Doc. 2025–18150 Filed 9–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 97

[Docket No. 31626; Amdt. No. 4184]

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

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

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

DATES: This rule is effective September 19, 2025. The compliance date for each

SIAP, associated Takeoff Minimums, and ODP is specified in the amendatory provisions.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of September 19, 2025.

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

For Examination

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

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

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

4. The National Archives and Records Administration (NARA).

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

Availability

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

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

SUPPLEMENTARY INFORMATION: This rule amends 14 CFR part 97 by amending the referenced SIAPs. The complete regulatory description of each SIAP is listed on the appropriate FAA Form 8260, as modified by the National Flight Data Center (NFDC)/Permanent Notice to Airmen (P–NOTAM), and is incorporated by reference under 5 U.S.C. 552(a), 1 CFR part 51, and 14 CFR 97.20. The large number of SIAPs, their complex nature, and the need for a special format make their verbatim publication in the **Federal Register** expensive and impractical. Further, pilots do not use the regulatory text of the SIAPs, but refer to their graphic depiction on charts printed by publishers of aeronautical materials. Thus, the advantages of incorporation by reference are realized and publication of the complete description of each SIAP contained on FAA form documents is unnecessary. This amendment provides the affected CFR sections, and specifies the SIAPs and Takeoff Minimums and ODPs with their applicable effective dates. This amendment also identifies the airport and its location, the procedure and the amendment number.

Availability and Summary of Material Incorporated by Reference

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

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

The Rule

This amendment to 14 CFR part 97 is effective upon publication of each separate SIAP and Takeoff Minimums and ODP as amended in the transmittal. For safety and timeliness of change considerations, this amendment incorporates only specific changes contained for each SIAP and Takeoff Minimums and ODP as modified by FDC permanent NOTAMs.

The SIAPs and Takeoff Minimums and ODPs, as modified by FDC permanent NOTAM, and contained in this amendment are based on criteria contained in the U.S. Standard for Terminal Instrument Procedures (TERPS). In developing these changes to SIAPs and Takeoff Minimums and ODPs, the TERPS criteria were applied only to specific conditions existing at the affected airports. All SIAP amendments in this rule have been previously issued by the FAA in a FDC NOTAM as an emergency action of immediate flight safety relating directly to published aeronautical charts.

The circumstances that created the need for these SIAP and Takeoff Minimums and ODP amendments require making them effective in less than 30 days.

Because of the close and immediate relationship between these SIAPs, Takeoff Minimums and ODPs, and safety in air commerce, I find that notice and public procedure under 5 U.S.C. 553(b) are impracticable and contrary to the public interest and, where applicable, under 5 U.S.C. 553(d), good cause exists for making these SIAPs effective in less than 30 days.

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

List of Subjects in 14 CFR Part 97

Air traffic control, Airports, Incorporation by reference, Navigation (air).

Issued in Washington, DC, on September 12, 2025.

Gary W. Petty,

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

Adoption of the Amendment

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

PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES

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

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

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

By amending: § 97.23 VOR, VOR/DME, VOR or TACAN, and VOR/DME or TACAN; § 97.25 LOC, LOC/DME, LDA, LDA/DME, SDF, SDF/DME; § 97.27 NDB, NDB/DME; § 97.29 ILS, ILS/DME, MLS, MLS/DME, MLS/RNAV; § 97.31 RADAR SIAPs; § 97.33 RNAV SIAPs; and § 97.35 COPTER SIAPs, Identified as follows:

** * * Effective Upon Publication*

AIRAC date	State	City	Airport	FDC No.	FDC date	Procedure name
30–Oct–25	OH	Newark	Licking County Rgnl	5/4835	8/29/2025	LOC RWY 9, Orig-B.
30–Oct–25	OH	Newark	Licking County Rgnl	5/4836	8/29/2025	RNAV (GPS) RWY 27, Amdt 2.

[FR Doc. 2025–18149 Filed 9–18–25; 8:45 am]
BILLING CODE 4910–13–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 201

[Release No. 34–103980]

Commission's Rules of Practice

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (''Commission'') is amending its Rules of Practice relating to procedures governing Commission review of staff actions made pursuant to delegated authority in connection with the determination of the effective dates of registration statements and post-effective amendments and the determination of the dates and times of qualification of an offering statement and post-qualification amendments under Regulation A.

DATES: *Effective Date:* The final rules are effective September 19, 2025.

FOR FURTHER INFORMATION CONTACT: John Fieldsend, Special Counsel, Division of Corporation Finance at 202–551–3430, or Anna Sandor, Senior Counsel, or Jaea F. Hahn, Senior Counsel, Division of Investment Management, at 202–551–6787, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission is adopting amendments to 17 CFR 201.431 (''Rule 431'').

I. Background

Rule 431 of the Commission's Rules of Practice governs Commission review of actions made pursuant to delegated authority.[1] Rule 431(e)[2] provides that an action made pursuant to delegated authority shall have immediate effect and be deemed the action of the Commission. The rule also provides that, upon filing with the Commission of a notice of intention to petition for Commission review by an aggrieved person, or upon the vote of one member of the Commission that a matter be reviewed, an action made pursuant to delegated authority is automatically stayed until the Commission orders otherwise. The automatic stay does not apply to certain delegated actions specified in Rule 431(e). The Commission is now amending Rule 431(e) to add determinations of the effectiveness of a registration statement and post-effective amendments to a registration statement and determinations of the date and time of qualification of an offering statement and post-qualification amendments to an offering statement under Regulation A[3] to the list of actions for which there shall be no automatic stay of delegated action when the Commission reviews an action taken by delegated authority.

Section 5 of the Securities Act of 1933 (''Securities Act'')[4] requires that a registration statement be in effect as to a security before an issuer may sell it.[5] Under section 8(a) of the Securities Act (''section 8(a)''),[6] a registration statement becomes effective automatically, without Commission or staff action, on the twentieth day after the registration statement is filed. Securities Act Rule 461[7] and Rule 473,[8] implementing section 8(a), provide for an alternative process that allows an issuer to delay automatic effectiveness of a Securities Act registration statement by including a ''delaying amendment.''[9]

If an issuer includes a delaying amendment, effectiveness of the registration statement is delayed until: (i) the issuer files an amendment specifically stating that the registration statement shall become automatically effective in accordance with section 8(a) of the Securities Act, or (ii) such date as the Commission, acting pursuant to section 8(a), may determine (the ''acceleration process'').[10] To use the acceleration process, the issuer submits a request that the Commission accelerate the effective date of a registration statement pursuant to Securities Act Rule 461. Following the issuer's request for acceleration of effectiveness, the staff, acting pursuant to its delegated authority, will accelerate the effective date of the registration statement if it meets the criteria under section 8(a) and Securities Act Rule 461.[11]

Regulation A provides an exemption from the Securities Act registration requirements for certain offers and sales of securities.[12] Any issuer relying on this exemption must file an offering statement,[13] and the Commission must qualify the offering statement before the issuer may sell securities.[14] As with a registration statement, the Commission has delegated its authority to qualify an offering statement to the Division of Corporation Finance.[15]

The ability to use the acceleration and qualification processes provides issuers flexibility to time their securities offerings based on prevailing market conditions and other transactional considerations. Once a registration statement is effective, market participants such as issuers, underwriters, and the exchange on which the securities will be listed, if any, can immediately engage in market activities related to sales in reliance on the effective registration statement, and often do. Similar considerations apply to sales made in reliance on Regulation A.

We believe that when the acceleration and qualification processes are used, having a stay of the staff's determination go into effect automatically upon the filing of a notice of intent or petition for review, or upon the vote of one member

[1] Congress granted the Commission explicit authority to delegate certain functions to an individual commissioner, division directors and others in 1962. Public Law 87–592, 76 Stat. 394. This authority appears in sections 4A and 4B of the Securities Exchange Act of 1934 (''Exchange Act''), 15 U.S.C. 78d–1 and 78d–2.

[2] 17 CFR 201.431(e).

[3] 17 CFR 230.251 *et seq.*

[4] 15 U.S.C. 77a *et seq.*

[5] 15 U.S.C. 77e(a).

[6] 15 U.S.C. 77h(a).

[7] 17 CFR 230.461.

[8] 17 CFR 230.473.

[9] Certain Securities Act registration statements become effective automatically upon filing with the Commission. *See, e.g.,* 17 CFR 230.462.

[10] 17 CFR 230.473.

[11] *See* 17 CFR 200.30–1(a)(5). In addition, the Director of the Division of Corporation Finance has delegated authority to determine to be effective applications for registration of securities on a national securities exchange prior to 30 days after receipt of a certification pursuant to section 12(d) of the Exchange Act (15 U.S.C. 78*l*(d)), and to accelerate at the request of the issuer the effective date of registration statements filed pursuant to section 12(g) of the Exchange Act (15 U.S.C. 78*l*(g)). *See* 17 CFR 200.30–1(f)(1) and (f)(6). The Director of the Division of Investment Management possesses similar delegated authority to accelerate effectiveness of a registration statement under the Securities Act and the Exchange Act. *See* 17 CFR 200.30–5.

[12] *See* Conditional Small Issues Exemption under the Securities Act of 1933 (Regulation A), Release No. 33–10591 (Dec. 19, 2018) [84 FR 520 (Jan. 31, 2019)].

[13] *See* 17 CFR 230.252.

[14] See 17 CFR 230.251(D)(2)(i)(A).

[15] See 17 CFR 200.30–1(b)(2).

of the Commission that a matter be reviewed, would be unnecessary and disruptive to the registration and qualification processes.[16] Once the registration statement is effective, or the offering statement is qualified, the issuer, underwriters, if any, and other market participants may commence sales of the securities. As a result, an automatic stay of the staff's determination to accelerate effectiveness or to qualify an offering statement after sales have commenced would disrupt the sales process, and market participants could experience costs and uncertainty as a result.

For example, an offering delay or interruption due to an automatic stay could adversely impact the issuer's or selling securityholder's access to capital by delaying the ability to raise the necessary financing, as well as subjecting the issuer or selling securityholder to the risk of adverse changes in financing conditions during the automatic stay, which could result in a decrease in the amount of financing or a worsening of financing terms, or even jeopardize offering completion. An automatic stay implemented after an offering has commenced could similarly negatively affect the issuer or any selling securityholders and also create uncertainty for underwriters that have sold securities and investors that have purchased securities in the affected offering.

Because of the potential disruptive consequences of an automatic stay in this scenario, we are amending Rule 431(e). Rather than automatically stay delegated actions to accelerate the effectiveness of registration statements or to determine the qualification of offering statements, we believe that it is appropriate that the Commission consider on a case-by-case basis whether to impose a stay when, in the context of an effectiveness or qualification decision, (1) a person aggrieved by an action taken pursuant to delegated authority files a notice of intention to petition for Commission review of a staff delegated action pursuant to Rule 430[17] or (2) a single member of the Commission votes to bring a staff delegated action before the full Commission for review pursuant to Rule 431. This will allow the full Commission, on a case-by-case basis, to assess, among other appropriate considerations, whether: (1) there is a likelihood of inadequate disclosure in the registration or offering statement; and (2) the balance of harms from the potential inadequate disclosures are sufficient to justify the imposition of a stay given the potential disruptive consequences that a stay would cause.

Furthermore, we are extending this approach to include post-effective amendments to a registration statement and post-qualification amendments to an offering statement. Under section 8(c) of the Securities Act, a post-effective amendment to a registration statement becomes effective on a date determined by the Commission so long as the amendment does not, ''upon its face, appear[ ] . . . to be incomplete or inaccurate in any material respect.'' The Commission similarly determines the date and time to qualify post-qualification amendments to an offering statement.[18] Staff has, and exercises, delegated authority to take effective post-effective amendments and qualify post-qualification amendments.[19] Just as an automatic stay would be disruptive and create unnecessary uncertainty in the context of a staff determination to take a registration statement effective or to qualify an offering statement, similar consequences could flow from an automatic stay when the staff takes effective a post-effective amendment or qualifies a post-qualification amendment.

Although we are eliminating the automatic stay for determinations of the effectiveness of a registration statement and post-effective amendments and determinations of the qualification of an offering statement and post-qualification amendments under Regulation A, there are still important safeguards to help ensure robust investor protection. For example, Securities Act section 8(b) allows the Commission to issue an order preventing a registration statement from becoming effective,[20] and section 8(d) permits the Commission to issue a stop order to suspend the effectiveness of a registration statement.[21] Similarly, Securities Act Rule 258 allows the Commission to enter an order suspending a Regulation A exemption at any time.[22] We therefore believe that this amendment to Rule 431(e) will provide issuers, investors, and other market participants with greater predictability and certainty in the registration and qualification processes while also maintaining investor protection and appropriate regulatory safeguards.[23]

II. Administrative Law Matters

The Commission finds, in accordance with section 553(b)(A) of the Administrative Procedure Act (''APA''), that these revisions relate solely to agency organization, procedures, or practice and do not constitute a substantive rule. They are therefore not subject to the APA provisions regarding notice of rulemaking, opportunity for public comment, and advance publication of the amendments. For the same reason, and because these amendments do not affect the rights or obligations of non-agency parties, the provisions of the Small Business Regulatory Enforcement Fairness Act are not applicable. Additionally, the provisions of the Regulatory Flexibility Act, which apply only when notice and comment are required by the APA, are not applicable. These amendments do not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995.

III. Economic Analysis

We are adopting amendments relating to procedures governing Commission review of staff actions made pursuant to delegated authority. These amendments expand the list of actions for which there will be no automatic stay when a delegated action is reviewed by the Commission; they do not impose any substantive regulatory obligations on any person or otherwise. Staff already reviews certain registration statements and post-effective amendments for compliance with the Securities Act and Exchange Act and regulations thereunder before declaring a registration statement effective pursuant to delegated authority. Staff similarly reviews certain offering statements and post-qualification amendments to those offering statements filed under Regulation A before qualifying them.

The amendments are likely to benefit an affected issuer (as well as underwriters, investors, and any selling

[16] In adopting Rule 431(e), the Commission recognized that, in the context of a staff action pursuant to delegated authority to authorize a subpoena enforcement proceeding, an automatic stay would ''disrupt judicial proceedings commenced on the basis of [the staff action]'' and was unnecessary due to the presence of a federal judge overseeing the subpoena enforcement proceeding. *Rules of Practice,* Release No. 34–5833 (June 9, 1995) [60 FR 32738, 32778 (June 23, 1995)].

[17] 17 CFR 201.430.

[18] *See* 17 CFR 230.252(e).

[19] The Director of the Division of Corporation Finance has delegated authority to determine the effective dates of post-effective amendments to registration statements filed pursuant to section 8(c) of the Securities Act and to determine the dates and times of qualification of post-qualification amendments. *See* 17 CFR 200.30–1(a)(1) and 17 CFR 200.30–1(b)(2). The Director of the Division of Investment Management possesses similar delegated authority to determine effective dates of post-effective amendments under the Securities Act. *See* 17 CFR 30–5(c).

[20] 15 U.S.C. 77h(b).

[21] 15 U.S.C. 77h(d).

[22] 17 CFR 230.258.

[23] We also are making a technical correction to Rule 431(e)(1) (17 CFR 201.431(e)(1)) to amend an erroneous cross reference. The correct reference is to 17 CFR 200.30–14(h)(5) through (6).

securityholders) by avoiding the costs and uncertainty resulting from an automatic stay in the event that a petition for review is filed pursuant to Rule 430 by a person aggrieved by an action taken pursuant to delegated authority, or the Commission reviews the action on its own initiative under Rule 431. The amendments do not preclude an aggrieved party from filing a petition for Commission review of an action taken by delegated authority, or a member of the Commission from bringing such an action before the full Commission.

In light of this, we do not believe the amendments will have a substantial economic impact, including an effect on efficiency, competition, or capital formation. Further, we do not believe that the amendments would impose substantial new burdens on private parties or have significant impacts on competition for purposes of section 23(a)(2) of the Exchange Act.

Statutory Authority

These technical amendments are being adopted pursuant to statutory authority granted to the Commission under sections 4A and 23(a) of the Exchange Act.

List of Subjects in 17 CFR Part 201

Administrative practice and procedure.

Text of Amendments

For the reasons stated in the preamble, the Commission is amending title 17, Chapter II of the Code of Federal Regulations as follows:

PART 201—RULES OF PRACTICE

Subpart D—Rules of Practice

■ 1. The authority citation for part 201, subpart D, continues to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77h–1, 77j, 77s, 77u, 77sss, 78c(b), 78d–1, 78d–2, 78*l*, 78m, 78n, 78*o*(d), 78*o*–3, 78*o*–10(b)(6), 78s, 78u–2, 78u–3, 78v, 78w, 80a–8, 80a–9, 80a–37, 80a–38, 80a–39, 80a–40, 80a–41, 80a–44, 80b–3, 80b–9, 80b–11, 80b–12, 7202, 7215, and 7217.

■ 2. Amend § 201.431 by revising paragraphs (e)(1) and (2) and adding paragraph (e)(3) to read as follows:

§ 201.431 Commission consideration of actions made pursuant to delegated authority.

* * * * *

(e) * * *

(1) To grant a stay of action by the Commission or a self-regulatory organization as authorized by 17 CFR 200.30–14(h)(5) and (6);

(2) To commence a subpoena enforcement proceeding as authorized by 17 CFR 200.30–4(a)(10); or

(3) To determine the effectiveness of a registration statement, or a post-effective amendment thereto, or the qualification of an offering statement, or a post-qualification amendment thereto, as authorized by 17 CFR 200.30–1(a)(1), 200.30–1(a)(5), 200.30–1(b)(2), 200.30–1(f)(1) and 200.30–1(f)(6), or 17 CFR 200.30–5(b), 200.30–5(c)(3), 200.30–5(c)(4), and 200.30–5(c)(6).

* * * * *

By the Commission.

Dated: September 17, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–18237 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 231 and 241

[Release No. 33–11389; 34–103988]

RIN 3235–AN55

Acceleration of Effectiveness of Registration Statements of Issuers With Certain Mandatory Arbitration Provisions

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; Policy statement.

SUMMARY: The Securities and Exchange Commission (''Commission'') is issuing this statement to inform the public that the presence of a provision requiring arbitration of investor claims arising under the Federal securities laws will not impact decisions regarding whether to accelerate the effectiveness of a registration statement. Accordingly, when making such decisions, the staff will focus on the adequacy of the registration statement's disclosures, including disclosure regarding the arbitration provision.

DATES: *Effective date:* September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Questions about specific filings should be directed to staff members responsible for reviewing the documents the issuer files with the Commission. For general questions about this statement, contact John Fieldsend, Special Counsel, at (202) 551–3430, Division of Corporation Finance, or Anna Sandor, Senior Counsel, or Yoon Choo, Senior Counsel, at (202) 551–6787, Division of Investment Management, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION:

Table of Contents

I. Introduction

This statement concerns requests to accelerate the effective date of registration statements filed under the Securities Act of 1933 (''Securities Act'') [1] by issuers with a mandatory arbitration provision for investor claims arising under the Federal securities laws [2] (''issuer-investor mandatory arbitration provision'').[3] As discussed in further detail in section II.C. there have been a number of developments involving the U.S. Supreme Court's (''Supreme Court'' or ''Court'') interpretation and application of the Federal Arbitration Act of 1925 (''FAA''

[1] 15 U.S.C. 77a *et seq.*

[2] As used in this statement, the phrase ''Federal securities laws'' includes the Federal securities statutes and any rules and regulations issued thereunder, whereas the phrase ''Federal securities statutes'' includes only the relevant statutes.

[3] Issuer-investor mandatory arbitration provisions may be contained in an issuer's articles or certificate of incorporation or bylaws. They may also be contained in indentures, limited partnership agreements, declarations of trust or trust agreements, American depositary receipts deposit agreements, or elsewhere. The use of the term ''issuer-investor mandatory arbitration provision'' is not meant to preclude (or foreclose) the possibility that issuers may seek to include other entities or persons related to, or connected with, the issuer within the scope of the arbitration provision. Relatedly, although we refer to issuer-investor mandatory arbitration provisions throughout as bilateral, it is possible that the issuer-investor mandatory arbitration provision may require investors to arbitrate certain claims involving parties other than the issuer.

or ''Arbitration Act'') [4] that inform such acceleration requests. In addition, as discussed in further detail in Section II.B., potential uncertainty exists regarding the intersection of the FAA and state law. For example, Delaware recently amended its General Corporation Law in a way that may prohibit certificates of incorporation or bylaws from including an issuer-investor mandatory arbitration provision.[5] Other states may adopt different approaches on this issue. Notwithstanding these developments and potential uncertainty, the Commission has not spoken publicly on this topic even though, during the registration process, issuers have on occasion sought to include such a provision in their Securities Act registration statements.[6]

In order to provide issuers with greater certainty concerning the Commission's approach to requests to accelerate the effective date of a registration statement disclosing an issuer-investor mandatory arbitration provision, we are issuing this policy statement. For the reasons explained in this statement, we have determined that the presence of an issuer-investor mandatory arbitration provision [7] will not impact decisions whether to accelerate the effectiveness of a registration statement under the Securities Act.[8] Accordingly, when considering acceleration requests pursuant to Securities Act section 8(a) [9] and Rule 461 thereunder,[10] the staff will focus on the adequacy of the registration statement's disclosures, including disclosure regarding issuer-investor mandatory arbitration provisions.[11]

II. Discussion

A. Acceleration of a Registration Statement's Effectiveness

Section 5 of the Securities Act requires that a registration statement must be in effect as to a security before an issuer may sell it.[12] Section 8(a) provides that a Securities Act registration statement becomes effective automatically 20 calendar days after it is filed. Securities Act Rule 473(a) [13] permits an issuer to include a ''delaying amendment'' on the front page of a registration statement that extends the effective date to: (1) 20 calendar days after the issuer complies with Rule 473(b); [14] or (2) an indefinite period that will end when the Commission grants the issuer's request to accelerate the effective date of the registration statement. The issuer may submit a request for acceleration under Rule 461 specifying when it wants the registration statement declared effective. The staff, acting pursuant to its delegated authority, will accelerate the effective date of a registration statement if it meets the criteria under section 8(a) and Rule 461.[15]

The section 8(a) criteria are primarily focused on ensuring complete and adequate disclosure of material information to the public. Additionally, the criteria require consideration of ''the public interest and the protection of investors.'' [16] Courts have considered the scope of the public interest and investor protection standard in the context of the Federal securities laws and determined that, when applying this standard, it is only permissible to consider those matters over which the Commission has authority under the Federal securities laws.[17]

B. The Arbitration Act and Issuer-Investor Mandatory Arbitration Provisions

During the registration process, issuers have on occasion asked whether the presence of an issuer-investor mandatory arbitration provision would impact acceleration of the effectiveness of their registration statement.[18] An issuer-investor mandatory arbitration provision may implicate the Arbitration Act, which establishes a ''liberal Federal policy favoring arbitration agreements.'' [19] Section 2 of the statute, which is the FAA's principal substantive provision, provides in pertinent part that ''[a] written provision in . . . a contract evidencing a

[4] 9 U.S.C. 1 through 16. The Arbitration Act was enacted prior to the enactment of all of the Federal securities statutes.

[5] *See* 8 Del. Code Ann. Tit. 8, Section 115(c) (2025) (effective Aug. 1, 2025). Specifically, new paragraph (c) in section 115 permits the certificate of incorporation or bylaws to prescribe a forum or venue for certain claims that are not internal corporate claims but only if a stockholder may bring such claims in at least one *court* in the State of Delaware that has jurisdiction over such claims. This statement expresses no view on whether this or any other state law provision is consistent with the FAA.

[6] *See, e.g.,* Amendment to Registration Statement on Form S–1, The Carlyle Group L.P., File No. 333–176685 (Jan. 10, 2012).

[7] Conditions or restrictions that are part of the issuer-investor mandatory arbitration provision that may impact investors' substantive rights under the Federal securities laws are outside the scope of this statement.

[8] We would also apply this conclusion to decisions whether to: (i) accelerate the effectiveness of registration statements filed under the Securities Exchange Act of 1934 (''Exchange Act''), 15 U.S.C. 78a *et seq.;* (ii) declare effective post-effective amendments to registration statements; and (iii) qualify an offering statement or a post-qualification amendment under 17 CFR 230.251 *et seq.* (''Regulation A''). Moreover, our conclusion that the Federal securities statutes do not override the FAA in the context of issuer-investor mandatory arbitration provisions is not limited to this context. This same conclusion also applies, for example, if an Exchange Act reporting issuer were to amend its bylaws or corporate charter to adopt an issuer-investor mandatory arbitration provision.

[9] 15 U.S.C. 77h(a) (''section 8(a)'').

[10] 17 CFR 230.461 (''Rule 461'').

[11] Section 4A of the Exchange Act gives the Commission the authority to delegate its functions to a division of the Commission. *See* 15 U.S.C. 78d–1(a). The Commission retains a discretionary right to review any division use of delegated authority. *See* 15 U.S.C. 78d–1(b). The Director of the Division of Corporation Finance possesses delegated authority to accelerate effectiveness of a registration statement under the Securities Act and the Exchange Act, declare effective post-effective amendments to registration statements, and to qualify an offering statement and an amendment to an offering statement under Regulation A. *See* 17 CFR 200.30–1. The Director of the Division of Investment Management possesses similar delegated authority to accelerate effectiveness of a registration statement under the Securities Act and the Exchange Act and declare effective post-effective amendments to registration statements. *See* 17 CFR 200.30–5. Throughout this statement, any statements about the Division of Corporation Finance or the Division of Investment Management declining to accelerate effectiveness of a registration statement mean declining to use their delegated authority to accelerate effectiveness.

[12] 15 U.S.C. 77e(a).

[13] 17 CFR 230.473(a).

[14] 17 CFR 230.473(b).

[15] Certain Securities Act registration statements become effective automatically upon filing with the Commission and do not require acceleration. *See, e.g.,* 17 CFR 230.462.

[16] *See* section 8(a) and Rule 461(b).

[17] *See Business Roundtable* v. *SEC,* 905 F.2d 406, 412 (D.C. Cir. 1990) (''*Business Roundtable*'') (holding that the Commission could not rely on the statutory mandate to ''protect investors and the public interest'' to take regulatory action that would ''overturn or at least impinge severely on the tradition of state regulation of corporate law'') and *id.* at 413–14 (citation modified) (explaining that statutory language about the ''public interest'' ''must be limited to 'the purposes Congress had in mind when it enacted the legislation,' '' and such language cannot be read to permit the Commission to regulate areas that Congress has not assigned to the agency (quoting *NAACP* v. *FPC,* 425 U.S. 662, 670 (1976) (''*NAACP*''')). *See generally FCC* v. *Consumers' Research,* 145 S.Ct. 2482, 2503 (2025) (explaining that the Supreme Court has ''long held that the words 'public interest' in a regulatory statute do not encompass the general public welfare but rather take meaning from the purposes of the regulatory legislation'' (citation modified)); *NAACP,* 425 U.S. at 670 (rejecting the argument that the Federal Power Commission's broad ''public interest'' mandate authorized it to promulgate rules prohibiting its regulated entities from engaging in discriminatory employment practices generally). Similar limitations apply to the ''protection of investors'' language in section 8(a). *See generally Davis* v. *Mich. Dept. of Treasury,* 489 U.S. 803, 809 (1989) (explaining that ''statutory language cannot be construed in a vacuum,'' but rather ''the words of a statute must be read in their context and with a view to their place in the overall statutory scheme'').

[18] The timing of when an issuer requests acceleration is often tied to market conditions, and the inability to predict with certainty whether the staff would exercise its delegated authority or have the matter considered by the Commission poses challenges for issuers.

[19] *CompuCredit Corp.* v. *Greenwood,* 565 U.S. 95, 98 (2012) (''*CompuCredit Corp.*'') (quoting *Moses H. Cone Mem'l Hosp.* v. *Mercury Constr. Corp.,* 460 U.S. 1, 24 (1983)).

transaction involving commerce to settle by arbitration a controversy thereafter arising out of such contract or transaction . . . shall be valid, irrevocable, and enforceable.'' [20]

Whether the FAA may apply to an issuer-investor mandatory arbitration provision turns in the first instance on whether there is a valid and enforceable written agreement to arbitrate.[21] Assuming it is written, whether an agreement to arbitrate is valid and enforceable is generally determined based on ''the contract law of the state governing the agreement.'' [22] However, a state law that ''target[s] the enforceability of [mandatory] arbitration agreements either by name or by more subtle methods, such as by 'interfering with fundamental attributes of arbitration' '' may be preempted by the Arbitration Act.[23] The applicability of the FAA to a particular issuer-investor mandatory arbitration provision is a legal matter implicating the intersection of a Federal statute that Congress did not authorize the Commission to administer, and the unique laws of the state or other jurisdiction governing the provision.[24] Accordingly, we do not consider it within the Commission's purview to conclude whether any particular issuer-investor mandatory arbitration provision is enforceable for purposes of the FAA.

[20] 9 U.S.C. 2.

[21] *Galloway* v. *Santander Consumer USA, Inc.,* 819 F.3d 79, 89 (4th Cir. 2016) (explaining that ''application of the FAA requires demonstration of . . . a written agreement that includes an arbitration provision which purports to cover the dispute'' (citation modified)). Courts have not interpreted the FAA to require ''written agreements'' to be signed. *See, e.g., Seawright* v. *Am. Gen. Fin. Servs., Inc.,* 507 F.3d 967, 978 & n.5 (6th Cir. 2007) (explaining that ''arbitration agreements under the FAA need to be written, but not necessarily *signed*'' (emphasis in original)); *Caley* v. *Gulfstream Aero. Corp.,* 428 F.3d 1359, 1369 (11th Cir. 2005) (''*Gulfstream Aero. Corp.*'') (''We readily conclude that no signature is needed to satisfy the FAA's written agreement requirement.''); *Tinder* v. *Pinkerton Sec.,* 305 F.3d 728, 736 (7th Cir. 2002) (explaining that although ''the FAA requires arbitration agreements to be written, it does not require them to be signed''); *Valero Refining, Inc.* v. *M/T Lauberhorn,* 813 F.2d 60, 64 (5th Cir. 1987) (''We note also that section three of the Act does not require that a charter party be signed in order to enforce an arbitration agreement contained within it.''); *McAllister Bros., Inc.* v. *A&S Transp. Co.,* 621 F.2d 519, 524 (2d Cir. 1980) (explaining that ''a party may be bound by an agreement to arbitrate even in the absence of a signature''); *Medical Development Corp.* v. *Indus. Molding Corp.,* 479 F.2d 345, 348 (10th Cir. 1973) (''it [is] not necessary that there be a simple integrated writing or that a party sign the writing containing the arbitration clause.'').

[22] *Banks* v. *Mitsubishi Motors Credit of Am., Inc.,* 435 F.3d 538, 540 (5th Cir. 2005); *see, e.g., Memmer* v. *United Wholesale Mortg., LLC,* 135 F.4th 398, 404 (6th Cir. 2025) (''Whether the parties entered a valid agreement to arbitrate is a question of state contract law.''); *Marshall* v. *Georgetown Mem'l Hosp.,* 112 F.4th 211, 218 (4th Cir. 2024) (''Whether an agreement to arbitrate was formed is a question of ordinary state contract law principles.'' (quoting *Rowland* v. *Sandy Morris Fin. & Estate Planning Servs., LLC,* 993 F.3d 253, 258 (4th Cir. 2021)) (citation modified)); *Rodgers-Rouzier* v. *Am. Queen Steamboat Operating Co., LLC,* 104 F.4th 978, 991 (7th Cir. 2024) (''An arbitration agreement is just a type of contract, and the FAA does not itself provide a substantive law governing the formation or general interpretation of contracts, so ordinary state contract law always fills in crucial gaps in any arbitration agreement.''); *Meyer* v. *Uber Techs., Inc.,* 868 F.3d 66, 74 (2d Cir. 2017) (''State law principles of contract formation govern the arbitrability question.'' (quoting *Nicosia* v. *Amazon.com, Inc.,* 834 F.3d 220, 231 (2d Cir. 2016))); *Donaldson Co., Inc.* v. *Burroughs Diesel, Inc.,* 581 F.3d 726, 731 (8th Cir. 2009) (explaining that ''state contract law governs the threshold question of whether an enforceable arbitration agreement exists between litigants''); *Gulfstream Aerospace Corp.,* 428 F.3d at 1368 (''[I]n determining whether a binding agreement arose between the parties, courts apply the contract law of the particular state that governs the formation of contracts.''). The FAA also contemplates that in some instances mandatory arbitration agreements may be governed by the laws of a foreign jurisdiction. *See generally* 9 U.S.C. 202 (addressing arbitration agreements that may implicate foreign jurisdictions).

[23] *Epic Systems Corp.* v. *Lewis,* 584 U.S. 497, 508 (2018) (''*Epic Systems Corp.*'') (citation modified); *see also Volt Information Sciences, Inc.* v. *Board of Trustees of Leland Stanford Junior University,* 489 U.S. 468, 478 (1989) (''[T]he FAA pre-empts state laws which require a judicial forum for the resolution of claims which the contracting parties agreed to resolve by arbitration.''); *see also, e.g., Southland Corp.* v. *Keating,* 465 U.S. 1, 10–16 (finding preempted a state statute which rendered agreements to arbitrate certain franchise claims unenforceable); *Perry* v. *Thomas,* 482 U.S. 483, 490 (1987) (finding preempted a state statute which rendered unenforceable private agreements to arbitrate certain wage collection claims). While the Supreme Court has determined that state laws that target arbitration are preempted, section 2 of the FAA does include a narrow ''savings clause'' that ''permits arbitration agreements to be declared unenforceable 'upon such grounds as exist at law or in equity for the revocation of any contract.' '' *AT&T Mobility LLC* v. *Concepcion,* 563 U.S. 333, 339 (2011) (''*Concepcion*'') (quoting section 2 of the FAA). The Supreme Court has held that that this savings clause allows '' 'generally applicable contract defenses, such as fraud, duress, or unconscionability.' '' *Id.* (quoting *Doctor's Assocs., Inc.* v. *Casarotto,* 517 U.S. 681, 687 (1996)).

[24] To illustrate some of the potential complexities involved, consider Delaware corporate law. Corporate charters and bylaws would appear to constitute written agreements. *See, e.g., Centaur Partners, IV* v. *Nat'l Intergroup, Inc.,* 582 A.2d 923, 928 (Del. 1990) (citing cases) (''Corporate charters and by-laws are contracts among the shareholders of a corporation and the general rules of contract interpretation are held to apply.''). Thus, an arbitration provision in a Delaware corporate charter or bylaw may constitute a written agreement to arbitrate for purposes of the FAA. *But see* Manesh & Joseph A. Grundfest, *The Corporate Contract and Shareholder Arbitration,* 98 NYU L. Rev. 1106 (2023); Ann M. Lipton, *Manufactured Consent: The Problem of Arbitration Clauses in Corporate Charters and Bylaws,* 104 Geo. L.J. 583 (2016). 8 Del. Code Ann. Tit. 8, Section 115(c) (2025).

C. Effect of Supreme Court Case Law Developments Regarding the FAA on the Application of Section 8(a)'s ''Public Interest/Investor Protection'' Standard

Assuming the FAA applies to a particular issuer-investor mandatory arbitration provision, there is a separate question whether the Federal securities statutes override the FAA. In the past, the Federal securities statutes were thought to potentially override the FAA because issuer-investor mandatory arbitration provisions could be viewed as inconsistent with the Federal securities statutes in at least two respects: (1) issuer-investor mandatory arbitration provisions could violate the anti-waiver provisions of the Federal securities statutes by foreclosing a judicial forum; [25] and (2) such provisions could unduly impede the ability of investors to bring private actions to vindicate their rights under the Federal securities laws by foreclosing class action litigation in courts.

After considering the Supreme Court's jurisprudence relating to the FAA and analyzing case-law developments involving the intersection of the FAA and other Federal statutes, we have concluded that, in the context of issuer-investor mandatory arbitration provisions, the Federal securities statutes do not override the Arbitration Act's policy favoring enforcement of arbitration agreements. This conclusion follows from the fact that nothing in the text of the anti-waiver provisions or any other provision of the Federal securities statutes demonstrates a clearly expressed congressional intention to except issuer-investor mandatory arbitration provisions from the Arbitration Act's policy favoring arbitration. Because the Federal securities statutes do not override the Arbitration Act when it applies to the enforceability of an issuer-investor mandatory arbitration provision, the

[25] 15 U.S.C. 77n is the anti-waiver provision in the Securities Act (''section 14''). (''Any condition, stipulation, or provision binding any person acquiring any security to waive compliance with any provision of this title or of the rules and regulations of the Commission shall be void.''). 15 U.S.C. 78cc(a) is the anti-waiver provision in the Exchange Act (''section 29(a)'') (''Any condition, stipulation, or provision binding any person to waive compliance with any provision of this title or any rule or regulation thereunder, or any rule of a self-regulatory organization, shall be void.''). 15 U.S.C. 77aaaa (section 327 of the Trust Indenture Act of 1939 (''Trust Indenture Act''), 15 U.S.C. 77aaa *et seq.*); 15 U.S.C. 80a–46(a) (section 47(a) of the Investment Company Act of 1940 (''Investment Company Act''), 15 U.S.C. 80a–1 *et seq.*); and 15 U.S.C. 80b–15(a) (section 215(a) of the Investment Advisers Act of 1940 (''Investment Advisers Act''), 15 U.S.C. 80b–1 *et seq.*) contain similar anti-waiver provisions.

existence of such a provision is not within the ambit of appropriate considerations under section 8(a)'s public interest and investor protection standard and will not impact determinations whether to accelerate the effective date of a registration statement.[26]

1. Nothing in the Text of the Anti-Waiver Provisions or Any Other Provisions of the Federal Securities Statutes Could Be Construed as a Clearly Expressed Congressional Intention That the Arbitration Act Would Not Apply to Federal Securities Laws Claims

Applying current and relevant Supreme Court precedent, there is no basis to conclude that either the anti-waiver provisions or any other provision of the Federal securities statutes displaces the primacy of the Arbitration Act in the context of issuer-investor mandatory arbitration provisions.

For many decades, the anti-waiver provision set forth in section 14 was understood to prohibit issuer-investor mandatory arbitration provisions relating to Federal securities law claims. In a 1953 decision involving the enforceability of an arbitration agreement between a brokerage firm and its customers, the Supreme Court held that ''the right to select the judicial forum is the kind of 'provision' that cannot be waived under [section] 14 of the Securities Act.'' [27] In reaching this conclusion, the Court agreed with the firm's customer (who purchased the securities at issue in the dispute) that ''the purpose of Congress [in enacting the anti-waiver provision] was to assure that sellers could not maneuver buyers into a position that might weaken their ability to recover under the Securities Act.'' [28] The Court expressed the view that, ''[w]hile a buyer and seller of securities, under some circumstances, may deal at arm's length on equal terms, it is clear that the Securities Act was drafted with an eye to the disadvantages under which buyers labor. Issuers of and dealers in securities have better opportunities to investigate and appraise the prospective earnings and business plans affecting securities than buyers. It is therefore reasonable for Congress to put buyers of securities covered by that [Securities] Act on a different basis from other purchasers'' who are otherwise subject to the terms of the FAA.[29]

But in a pair of decisions in the late 1980s, the Supreme Court took a different course.[30] The first of these was a 1987 decision in which the Court considered whether the anti-waiver provision in section 29(a) precludes enforcement of an arbitration agreement between a broker-dealer and its customer. Even though the text of the Exchange Act's anti-waiver provision is substantively identical to the Securities Act's provision, the Court held that it does not prohibit the enforcement of arbitration agreements.[31] The Court explained that by its terms the provision declares void only an agreement that waives ''compliance with any provision of'' the Exchange Act, which the Court read to prohibit only waiver of the act's *substantive obligations*.[32] Based on that understanding, the Court concluded that the anti-waiver provision does not render unenforceable agreements that waive section 27 of the Exchange Act,[33] which confers Federal courts with exclusive subject matter jurisdiction over violations of that Act, because this jurisdictional provision does not impose any statutory duties.[34]

Two years later, in another dispute involving a brokerage firm and its customer, the Court reconsidered whether the anti-waiver provision in section 14 precludes the enforcement of mandatory arbitration arrangements. Based on the text of the anti-waiver provision, the Court held that section 14 applies only to the substantive provisions of the Securities Act, not to its jurisdictional or procedural provisions.[35] Further, the Court explained that its prior holding in 1953 reflected a judicial hostility to arbitration that it has since abandoned:

> Once the outmoded presumption of disfavoring arbitration proceedings is set to one side, it becomes clear that the right to select the judicial forum and the wider choice of courts are not such essential features of the Securities Act that [section] 14 is properly construed to bar any waiver of these provisions. Nor are they so critical that they cannot be waived under the rationale that the Securities Act was intended to place buyers of securities on an equal footing with sellers.[36]

The Court also explained that ''[t]o the extent that [its prior decision] rested on suspicion of arbitration as a method of weakening the protections afforded in the substantive law to would-be complainants, it has fallen far out of step with our current strong endorsement of the Federal statutes favoring this method of resolving disputes.'' [37] The Court concluded that ''resort to the arbitration process does not inherently undermine any of the substantive rights afforded to petitioners under the Securities Act.'' [38]

Although these two Supreme Court decisions applying the anti-waiver provisions did not involve the precise issue of issuer-investor mandatory arbitration provisions, we discern no reason to believe that any different result should follow.[39] Accordingly, we

[26] *See supra* note 17 (citing *Business Roundtable*).

[27] *Wilko* v. *Swan,* 346 U.S. 427, 434–35 (1953) (''*Wilko*'') (*overruled by Rodriguez de Quijas* v. *Shearson/American Express, Inc.,* 490 U.S. 477 (1989) (''*Rodriguez*'')).

[28] *Id.* at 432.

[29] *Id.* at 435.

[30] *See Rodriguez,* 490 U.S. at 485–86 and *Shearson/American Express, Inc.* v. *McMahon,* 482 U.S. 220, 228–38 (1987) (''*McMahon*'').

[31] *McMahon,* 482 U.S. at 228–29. The case involved a fraud claim under section 10(b) of the Exchange Act that a customer had brought against a broker-dealer. 15 U.S.C. 78j(b). The arbitration proceeding was administered by a self-regulatory organization (''SRO''). *See* 15 U.S.C. 78c(a)(26) (Exchange Act section 3(a)(26)). The Commission filed an *amicus curiae* brief with the Supreme Court arguing that the anti-waiver provisions of the Federal securities statutes did not preclude enforcement of the arbitration agreement between the brokerage firm and its customer because of the Commission's regulatory oversight over SRO arbitration procedures under section 19 of the Exchange Act (''section 19''). 15 U.S.C. 78s. The *amicus* brief urged the Supreme Court to adopt the position that a separate analysis would be required in situations where the Commission lacked statutory oversight authority.

[32] *McMahon,* 482 U.S. at 228–29.

[33] 15 U.S.C. 78aa.

[34] *McMahon,* 482 U.S. at 228.

[35] *Rodriguez,* 490 U.S. at 482.

[36] *Id.* at 481.

[37] *Id.*

[38] *Id.* 485–86.

[39] In rejecting *Wilko*'s negative assumptions regarding arbitration, the *McMahon* and *Rodriguez* decisions relied on the enhanced oversight of the SROs' arbitration processes (through greater authority over SRO rules) that the Commission obtained as a result of certain amendments to section 19 in 1975. *See McMahon,* 482 U.S. at 233–34 (''Since the 1975 amendments to [section] 19 of the Exchange Act . . . the Commission has had expansive power to ensure the adequacy of the arbitration procedures employed by the SROs. No proposed rule change may take effect unless the SEC finds that the proposed rule is consistent with the requirements of the Exchange Act, 15 U.S.C. [section] 78s(b)(2); and the Commission has the power, on its own initiative, to 'abrogate, add to, and delete from' any SRO rule if it finds such changes necessary or appropriate to further the objectives of the Act, 15 U.S.C. [section] 78s(c).'') and *id.* at 233 (stating that ''[e]ven if *Wilko*'s assumptions regarding arbitration were valid at the time *Wilko* was decided, most certainly they do not hold true today for arbitration procedures subject to the SEC's oversight authority''). *See also Rodriguez,* 490 U.S. at 483 (referencing the Commission's ''authority to oversee and to regulate [SRO-administered] arbitration procedures'' in support of its rejection of *Wilko*'s aversion to arbitration as an appropriate forum to entertain claims arising under the Securities Act). We recognize that the broker-dealer arbitration arrangements at issue in *McMahon* and *Rodriguez* were administered by SROs, which would not be the case with issuer-investor mandatory arbitration provisions. Nonetheless, we do not understand either *McMahon* or *Rodriguez* to require that the Commission have supervisory authority over the particular arbitration process employed in order for

believe that the inability to proceed in a judicial forum as a result of an issuer-investor mandatory arbitration provision would not violate the anti-waiver provisions of the Federal securities statutes.

Moreover, in subsequent decisions, the Supreme Court has noted that, in any Federal statute enacted after the Arbitration Act, which would include each of the Federal securities statutes, there must be a ''clearly expressed congressional intention'' to override the act.[40] As the Court has explained, ''the intention must be 'clear and manifest,' ''[41] and while the Court has not gone so far as to require unambiguous statutory language overriding the Arbitration Act, the Court has explained that when Congress does not displace the FAA using unambiguous statutory language, there is a ''strong presumption'' that the FAA applies exclusively to any issues regarding the enforceability of the arbitration agreement, and the other Federal statute that gives rise to the underlying substantive claims has no relevance to any arbitration issues.[42]

In applying this standard, we can discern nothing in the Federal securities statutes that demonstrates a clear and manifest congressional intention to displace the FAA in the context of issuer-investor mandatory arbitration agreements. The absence of any clearly expressed congressional intent is particularly striking given that in 2010 Congress expressly granted the Commission rulemaking authority to limit, condition, or prohibit arbitration agreements between broker-dealers and their customers and comparable authority over arbitration agreements between, among others, investment advisers and their clients.[43]

2. Under Supreme Court Precedent, the FAA Is Not Displaced Merely Because Bilateral Arbitration May Undermine the Economic Incentive of Some Persons To Bring Private Federal Securities Law Claims

When considering section 8(a) and Rule 461's public interest and investor protection standard for accelerating the effectiveness of registration statements, a concern has been that issuer-investor mandatory arbitration provisions, which are presumed to be bilateral in nature,[44] could unduly impede the ability of investors to bring private actions to enforce the Federal securities laws by foreclosing class-wide proceedings.[45]

But in 2013, the Supreme Court rejected a nearly identical argument involving private claims under the Federal antitrust statutes. In *American Express Co.* v. *Italian Colors Restaurant,*[46] the Court held that the Arbitration Act requires the enforcement of a mandatory arbitration agreement for bilateral arbitration even though the plaintiff's cost of individually arbitrating the antitrust claims would exceed the potential recovery. In the Court's view, enforcement of the arbitration requirement would not ''contravene the policies of the antitrust laws'' because those laws ''do not guarantee an affordable procedural path to the vindication of every claim.''[47]

In support of this conclusion, the Court observed that nothing in the Federal antitrust statutes affords a right to bring a class action and, in fact, those statutes were enacted years before class actions were even authorized in Federal courts.[48] No person seeking to vindicate a claim under the Federal antitrust statutes in a bilateral arbitration proceeding that forecloses class-action or collective proceedings would, in the Court's view, be any worse off than a

an issuer-investor mandatory arbitration provision to be permissible under the Federal securities statutes. First, both decisions were grounded on the separate rationale that Federal policy strongly favors enforcement of arbitration agreements and that arbitration itself is a suitable means of resolving the kinds of commercial disputes arising under the Federal securities laws. Second, any such understanding would be inconsistent with subsequent Supreme Court decisions that, as discussed *infra,* establish a strong presumption that the Arbitration Act's policy favoring arbitration should control absent a clear and manifest statutory indication otherwise. Lastly, in the three decades since *McMahon* and *Rodriguez* were decided, no subsequent decision has referred to government oversight as a factor to consider in determining whether to enforce an arbitration agreement.

[40] *Epic Systems Corp.,* 584 U.S. at 510 (quoting *Vimar Seguros y Reaseguros, S.A.* v. *M/V Sky Reefer,* 515 U.S. 528, 533 (1995)).

[41] *Id.* at 510 (citations and internal quotation marks omitted); *see also id.* (admonishing that a party arguing that another Federal statute displaces the FAA's mandate bears a ''heavy burden'').

[42] *Id.* at 510–11 (citation modified) (citing *United States* v. *Fausto,* 484 U.S. 439, 452, 453 (1988)). *See, e.g., id.* at 517 (explaining that the Court has ''stressed that the absence of any specific statutory discussion of arbitration'' must be considered by courts to be ''an important and telling clue that Congress has not displaced the Arbitration Act'') and *CompuCredit Corp.,* 565 U.S. at 104 (explaining that, in contrast to clear statutory provisions that deal expressly with arbitration, it is ''unlikely'' that ''Congress would have sought to achieve the same result in the [statute at issue] through a combination of the nonwaiver provision'' and certain other statutory provisions that never expressly reference arbitration).

[43] *See* 15 U.S.C. 78*o*(*o*) (''section 15(*o*)'') (''Authority to Restrict Mandatory Pre-dispute Arbitration .—The Commission, by rule, may prohibit, or impose conditions or limitations on the use of, agreements that require customers or clients of any broker, dealer, or municipal securities dealer to arbitrate any future dispute between them arising under the Federal securities laws, the rules and regulations thereunder, or the rules of a self-regulatory organization if it finds that such prohibition, imposition of conditions, or limitations are in the public interest and for the protection of investors.'') and 15 U.S.C. 80b–5(f) (''section 205(f)'') (''Authority to Restrict Mandatory Pre-dispute Arbitration.—The Commission, by rule, may prohibit, or impose conditions or limitations on the use of, agreements that require customers or clients of any investment adviser to arbitrate any future dispute between them arising under the Federal securities laws, the rules and regulations thereunder, or the rules of a self-regulatory organization if it finds that such prohibition, imposition of conditions, or limitations are in the public interest and for the protection of investors.''). *See also* Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Public Law 111–203, 124 Stat. 1376, section 921 (amending the Exchange Act to add section 15(*o*) and amending the Investment Advisers Act to add section 205(f)).

[44] *See, e.g., Lamps Plus, Inc.* v. *Varela,* 587 U.S. 176 (2019).

[45] For completeness, we note that there were two different legal theories (both based on *dicta* in Supreme Court decisions from the 1980s) through which this policy concern could have provided a legal basis for concluding that issuer-investor arbitration agreements were prohibited under the Federal securities statutes. The first involved a potential application of the anti-waiver provisions that the Supreme Court did not consider in *McMahon* and *Rodriguez—i.e.,* whether undermining or effectively eliminating the economic incentive to pursue a Federal securities law violation would violate the anti-waiver provisions by in effect ''weakening'' investors' ability to vindicate their rights to recover under the securities laws. *See McMahon,* 482 U.S. at 230–31 (suggesting in *dicta* that the anti-waiver provision of the Exchange Act might preclude the enforcement of an arbitration requirement if it ''weakened'' the ability of those protected by the securities laws to ''vindicate'' their ability to recover). The other legal theory concerned the potential invocation of the ''effective vindication'' exception, which is a judge-made exception to the FAA's policy favoring arbitration agreements. *See Mitsubishi Motors Corp.* v. *Soler Chrysler-Plymouth, Inc.,* 473 U.S. 614, 637 n. 19 (1985). This exception—which the Supreme Court has discussed only in *dicta*—would ''prevent prospective waiver of a party's right to pursue statutory remedies,'' *id.,* and could potentially have been used to argue that bilateral arbitration effectively denies injured investors a meaningful opportunity to seek a remedy by effectively eliminating their economic incentive to do so. As discussed above, however, the Supreme Court has now effectively foreclosed any argument that an arbitration agreement should not be enforced if, by precluding class-action relief, it would eliminate the economic incentive for many victims to seek relief for their private securities law claims.

[46] 570 U.S. 228 (2013) (''*Italian Colors*'').

[47] *Id.* at 233. When the decision speaks about an ''affordable procedural path,'' it appears to mean a procedural path that is worth pursuing financially given the potential monetary recovery. *See id.* at 231 (''In resisting the motion, respondents submitted a declaration from an economist who estimated that the cost of an expert analysis necessary to prove the antitrust claims would be 'at least several hundred thousand dollars, and might exceed $1 million,' while the maximum recovery for an individual plaintiff would be $12,850, or $38,549 when trebled.''); *id.* at 236 (''But the fact that it is not worth the expense involved in proving a statutory remedy does not constitute the elimination of the right to pursue that remedy.'') (emphasis excluded).

[48] *Id.* at 234. The Sherman Act, 15 U.S.C. 1–7, was enacted in 1890. The Clayton Act, 15 U.S.C. 12–27, and the Federal Trade Commission Act, 15 U.S.C. 41–58, were enacted in 1914.

person proceeding under those statutes when they were enacted because at that time there was no allowance for class or collective procedures.[49] Based on that historical perspective, the Court ultimately found no difficulty with enforcing the agreement for bilateral arbitration and concluded that the FAA controls.[50] As the Court explained, because nothing in the Federal antitrust statutes affords a right to vindicate one's private claims through class or collective actions, the ''contrary congressional command'' required by the Court's decisions to displace the Arbitration Act's policy favoring arbitration was lacking.[51]

Similar to the Court's findings with the Federal antitrust statutes, no provision in the Federal securities statutes ''guarantee[s] an affordable procedural path to the vindication of every claim.'' [52] Further, like the Federal antitrust statutes, the Federal securities statutes do not expressly include a right to proceed through class actions or collective actions. Finally, because the Securities Act and the Exchange Act (like the antitrust statutes at issue in *Italian Colors*) were enacted before class-action proceedings were permitted, it stands to reason that ''the individual suit'' based on claims under those acts that was considered adequate and consistent at the time those statutes were enacted remains so notwithstanding the advent of class-action litigation.[53] Accordingly, the potential for an issuer-investor mandatory arbitration provision to diminish, or even eliminate, the economic incentive for some investors to bring private claims under the Federal securities laws is not a sufficient basis to conclude that the Federal securities statutes displace the Arbitration Act's mandate.[54]

III. Conclusion

For the reasons discussed above, the Commission has determined that the presence of an issuer-investor mandatory arbitration provision will not impact decisions regarding whether to accelerate the effectiveness of a registration statement. While the discussion above focuses on the Court's application of the FAA, we acknowledge there may be instances in which the FAA does not apply, such as where there is no valid and enforceable written agreement for purposes of the FAA. Given that neither the Commission nor the staff is well-positioned to conclusively determine when the FAA applies,[55] and in light of the case-law developments discussed above, we believe that any relevant issues concerning an issuer-investor mandatory arbitration provision are best addressed through complete and adequate disclosure of material information in the registration statement. Accordingly, when considering acceleration requests pursuant to section 8(a) and Rule 461, the staff will focus on the adequacy of the registration statement's disclosures, including disclosure regarding issuer-investor mandatory arbitration provisions. Nothing in this statement should be understood to express any views on the specific terms of an arbitration provision, or whether arbitration provisions are appropriate or optimal for issuers or investors.

IV. Other Matters

Pursuant to the Congressional Review Act,[56] the Office of Information and Regulatory

Affairs has designated this policy statement as not a ''major rule,'' as defined by 5 U.S.C. 804(2). This statement is a significant regulatory action under Executive Order 12866, as amended, and has been reviewed by the Office of Management and Budget.

This statement does not impose any new rules, regulations, or other requirements on issuers, but could influence issuer behavior to the extent that an issuer did not previously have an issuer-investor mandatory arbitration provision. This is in part due to concerns about potential impacts on acceleration requests. After publication of this statement, it is possible that some issuers may adopt issuer-investor mandatory arbitration provisions, which could potentially deter or prevent some investors from filing civil actions arising under the Federal securities laws. For both issuers and investors, adoption of such provisions would likely impact the cost of resolving future investor claims for damages and the extent of any monetary or other relief that might be awarded in connection with such claims. However, it is difficult to estimate how many issuers are likely to adopt issuer-investor mandatory arbitration provisions, or the ultimate economic impact of any such provisions, if adopted.

Some issuers may choose not to include such provisions due to potential state law considerations or concern about potential negative reactions from shareholders and other investors. Actions or potential actions by others, including proxy voting advice businesses, stock exchanges, and institutional investors, can be expected to influence the number of issuers who adopt arbitration of issuer-investor claims arising under the Federal securities laws. Further, some issuers may already have issuer-investor mandatory arbitration provisions, irrespective of this statement. A number of other issuers may have no plans to register an offering or class of securities, and thus would not be affected by this statement.

Statutory Authority

The statement contained in this release is being adopted pursuant to the authority set forth in section 19 of the Securities Act and section 23 of the Exchange Act.

List of Subjects in 17 CFR Parts 231 and 241

Securities.

Text of Amendments

For the reasons set forth in the preamble, the Commission is amending title 17, chapter II of the Code of Federal Regulations as follows:

[49] *Italian Colors* 570 U.S. 228, at 236. (''The class-action waiver merely limits arbitration to the two contracting parties. It no more eliminates those parties' right to pursue their statutory remedy than did federal law before its adoption of the class action for legal relief in 1938.'') (internal citations omitted). *See also id.* at 236–37 (explaining that ''the individual suit that was considered adequate to assure 'effective vindication' of a federal right before adoption of class-action procedures did not suddenly become 'ineffective vindication' upon their adoption'').

[50] *Id.* at 234 (explaining that because the parties agreed to bilateral arbitration, ''it would be remarkable for a court to erase that expectation'').

[51] *Id.* at 232–33.

[52] *Id.* at 233.

[53] *See id.* at 236–37. This argument does not apply to claims under the Trust Indenture Act, Investment Company Act, or the Investment Advisers Act because those statutes were enacted after the Federal rules of civil procedure were amended to permit class-wide relief. Nonetheless, we believe that the FAA's mandate controls even if injured persons lack an economic incentive to pursue bilateral arbitration for claims under these statutes. Because these statutes do not afford an entitlement to class-wide relief and Congress did not provide such a right when it authorized class-wide procedures in Federal litigation, they lack a clear expression of a congressional intention to displace the FAA. *See id.* at 234 (explaining that ''congressional approval of Rule 23 [of the Federal Rules of Civil Procedure]'' does not ''establish an entitlement to class proceedings for the vindication of statutory rights'').

[54] The Supreme Court has instructed that the FAA's policy favoring arbitration agreements is not impacted even when the one party with superior bargaining power may have imposed the arbitration requirement. *See Concepcion,* 563 U.S. at 340–41.

[55] *See supra* notes 19–24 and accompanying text.

[56] 5 U.S.C. 801 *et seq.*

PART 231—INTERPRETATIVE RELEASES RELATING TO THE SECURITIES ACT OF 1933 AND GENERAL RULES AND REGULATIONS THEREUNDER

■ 1. The authority for part 231 continues to read as follows:

Authority: 15 U.S.C. 77a *et seq.*

■ 2. Amend § 231 by adding an entry at the end of the table to read as follows:

Subject	Release No.	Date	**Federal Register** Vol. and page
* *	*	* *	* *
Acceleration of Effectiveness of Registration Statements of Issuers with Certain Mandatory Arbitration Provisions.	33–11389	Sept. 17, 2025	[INSERT **FEDERAL REGISTER** DOCUMENT CITATION].

PART 241—INTERPRETATIVE RELEASES RELATING TO THE SECURITIES EXCHANGE ACT OF 1934 AND GENERAL RULES AND REGULATIONS THEREUNDER

■ 3. The authority for part 241 continues to read as follows:

Authority: 15 U.S.C. 78a *et seq.*

■ 4. Amend § 241 by adding an entry at the end of the table to read as follows:

Subject	Release No.	Date	**Federal Register** Vol. and page
* *	*	* *	* *
Acceleration of Effectiveness of Registration Statements of Issuers with Certain Mandatory Arbitration Provisions.	34–103988	Sept. 17, 2025	[INSERT **FEDERAL REGISTER** DOCUMENT CITATION].

By the Commission.

Dated: September 17, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–18238 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Chapter I

RIN 3038–AF31

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 279

[Release No. IA–6919; File No. S7–22–22]

RIN 3235–AN13

Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date

AGENCY: Commodity Futures Trading Commission and Securities and Exchange Commission.

ACTION: Joint final rule; further extension of compliance date.

SUMMARY: The Commodity Futures Trading Commission (the ''CFTC'') and the Securities and Exchange Commission (the ''SEC'') (collectively, ''we'' or the ''Commissions'') are further extending the compliance date for the amendments to Form PF that were adopted on February 8, 2024, from October 1, 2025, to October 1, 2026. Form PF is the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as a commodity pool operator (a ''CPO'') or a commodity trading adviser (a ''CTA'').

DATES: As of September 19, 2025, the compliance date for the amendments to Form PF codified March 12, 2024, at 89 FR 17984, and delayed February 5, 2025 at 90 FR 90 FR 9007, and further delayed June 16, 2025 at 90 FR 25140, is further delayed until October 1, 2026.

FOR FURTHER INFORMATION CONTACT: *SEC:* Alexis Palascak and Daniel Levine, Senior Counsels; Adele Kittredge Murray, Private Funds Fellow; or Robert Holowka, Acting Assistant Director, Investment Adviser Regulation Office, at (202) 551–6787, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–8549. *CFTC:* Michael Ehrstein, Special Counsel, at (202) 418–6700, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: The Commissions are extending the compliance date of the Final Form PF under the Investment Advisers Act of 1940 (the ''Advisers Act'').[1]

Agency	Reference	CFR citation
CFTC & SEC ..	Form PF ..	17 CFR 279.9.

I. Discussion

On February 8, 2024, the Commissions adopted amendments to Form PF [17 CFR 279.9] [2] under the

[1] 15 U.S.C. 80b. Unless otherwise noted, when we refer to the Advisers Act, or any section of the Advisers Act, we are referring to 15 U.S.C. 80b, in which the Advisers Act is codified, and when we refer to rules under the Advisers Act, or any section of these rules, we are referring to title 17, part 275 of the Code of Federal Regulations [17 CFR 275], in which these rules are published.

[2] Congress enacted Sections 404 and 406 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the ''Dodd-Frank Act''), which require that private fund advisers file reports and specify certain types of information that should be subject to reporting and/or recordkeeping requirements. Public Law 111–203, 124 Stat. 1376

Continued

Advisers Act (as amended, the ''Final Form PF'').[3] Form PF is the form that certain SEC-registered investment advisers, including those that also are registered with the CFTC as a CPO or a CTA, use to report confidential information about the private funds[4] that they advise.

The Commissions initially established a single effective and compliance date for the Final Form PF of March 12, 2025, which was one year from its date of publication in the **Federal Register** (the ''Initial Compliance Date''). On January 29, 2025, the Commissions extended the compliance date of Final Form PF to June 12, 2025, to address certain challenges associated with the timing of reporting cycles for Form PF.[5]

Subsequently, the Commissions became aware of remaining significant challenges associated with coming into compliance with the Final Form PF by June 12, 2025, and further extended the compliance date to October 1, 2025 (the ''Current Compliance Date'').[6] Accordingly, filers have been allowed to file the version of Form PF in effect prior to the Final Form PF amendments (the ''Current Form PF'') until the Current Compliance Date.

Since the Initial Compliance Date extension, commenters have stated that the Final Form PF raises questions related to a January 2025 Presidential Memorandum or that it otherwise requires additional consideration.[7] Specifically, on January 20, 2025, President Donald J. Trump signed a Presidential Memorandum directing agencies to consider postponing the effective date of any rules that had been published in the **Federal Register**, or that were issued but had not yet taken effect, for the purpose of reviewing any questions of fact, law, and policy that the rules may raise.[8] Although the Presidential Memorandum prescribed an initial review period of only 60 days, it also directed agencies to consider further delaying, or publishing for notice and comment, proposals to further delay such rules beyond the 60-day period where necessary to continue to review these questions of fact, law, and policy. The Presidential Memorandum further provides that, for those rules that raise substantial questions of fact, law, or policy, agencies should provide notice and take further appropriate action.[9]

In light of these comments, when extending the June 2025 compliance date for Final Form PF, the Commissions indicated that we may continue to review whether Final Form PF raises substantial questions of fact, law, or policy during the extended compliance period.[10] Having now initiated that review, we believe more time is needed to complete a substantive review of Form PF and determine whether any further action is needed. Therefore, we are granting a further compliance date extension to October 1, 2026 to provide time for the Commissions to complete their review in accordance with the Presidential Memorandum and, to the extent there are substantial questions of fact, law, or policy, take any further appropriate actions, which may include proposing new amendments to Form PF.[11] This time period will allow such review, and any related action, to occur in a manner that could reduce the costs advisers may incur to comply with any amendments that could change. As part of this review, the Commissions will continue to consider the costs and benefits of Final Form PF.[12] If the Commissions determine that no further amendments to Form PF are needed after the completion of their review, the delayed compliance date in this release is intended to provide advisers with sufficient time to comply with the amendments after being notified that the Commissions' review is complete.[13]

II. Economic Analysis

The SEC is mindful of the economic effects, including the costs and benefits, of the compliance date extension. Section 202(c) of the Advisers Act provides that when the SEC is engaging in rulemaking under the Advisers Act and is required to consider or determine whether an action is necessary or appropriate in the public interest, the SEC shall also consider whether the action will promote efficiency, competition, and capital formation, in addition to the protection of investors.

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 state of the market, Form PF filers' current practices, and the current regulatory framework, including recently adopted rules. The changes to the Form PF represented in the Final Form PF will impact all categories of private fund advisers. These include, but are not

(2010). With respect to such reports, the Dodd-Frank Act authorizes the SEC to require that private fund advisers file such information ''as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk.'' The result of this enactment is Form PF, which is a joint form between the SEC and CFTC only with respect to sections 1 and 2 of the Form.

[3] *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers,* Release No. IA–6546 (Feb. 8, 2024) [89 FR 17984 (Mar. 12, 2024)] (''2024 Adopting Release''). Any reference to the ''Commissions'' or ''we,'' as it relates to the collection and use of Form PF data, are meant to refer to the agencies in their separate or collective capacities (as the context requires or permits), and such data from filings made pursuant to 17 CFR 275.204(b)–1, by and through Private Fund Reporting Depository, a subsystem of the Investment Adviser Registration Depository, and reports, analysis, and memoranda produced pursuant thereto.

[4] *See* 17 CFR 275.204(b)–1. Advisers Act section 202(a)(29) defines the term ''private fund'' as an issuer that would be an investment company, as defined in section 3 of the Investment Company Act of 1940 (the ''Investment Company Act''), but for section 3(c)(1) or section 3(c)(7) of that act. Section 3(c)(1) of the Investment Company Act provides an exclusion from the definition of ''investment company'' for any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons (or, in the case of a qualifying venture capital fund, 250 persons) and which is not making and does not presently propose to make a public offering of its securities. Section 3(c)(7) of the Investment Company Act provides an exclusion from the definition of ''investment company'' for any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers (as defined in section 2(a)(51) of the Investment Company Act), and which is not making and does not at that time propose to make a public offering of such securities.

[5] *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date,* Release No. IA–6838 (Jan. 29, 2025) [90 FR 9007 (Feb. 5, 2025)] (''Initial Compliance Date Extension Release'').

[6] *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date,* Release No. IA–6883 (June 11, 2025) [90 FR 25140 (June 16, 2025)] (''June Compliance Date Extension Release'').

[7] Comment Letter of Managed Funds Association (May 23, 2025), *https://www.mfaalts.org/wp-content/uploads/2025/05/MFA-Letter-to-SEC-and-CFTC-re.-Form-PF-Extension-Request-As-submitted-5.23.25.pdf;* Comment Letter of the Alternative Investment Management Association (Mar. 10, 2025); Comment Letter of Managed Funds Association (Sept. 9, 2025), *https://www.mfaalts.org/letter/mfa-letter-to-sec-requests-extension-for-form-pf-compliance-date/; see also* Comment Letter of Investment Adviser Association (June 10, 2025), *https://www.investmentadviser.org/resources/iaa-supports-form-pf-compliance-date-extension/;* Comment Letter of the Alternative Investment Management Association (Aug. 6, 2025); Comment Letter of the Alternative Investment Management Association (Sept. 5, 2025).

[8] *See* Regulatory Freeze Pending Review (Jan. 20, 2025) [90 FR 8249 (Jan. 28, 2025)], *available at https://www.whitehouse.gov/presidential-actions/2025/01/regulatory-freeze-pending-review/* (the ''Presidential Memorandum'').

[9] *Id. (*''For those rules that raise substantial questions of fact, law, or policy, agencies should notify and take further appropriate action in consultation with the OMB Director.'').

[10] *See* June Compliance Date Extension Release at n.12.

[11] *See infra* section II for a discussion of alternative time periods that have been considered for a further extension of the Current Compliance Date.

[12] *See* 2024 Adopting Release at section IV.C.

[13] Depending on the length of the review, the Commissions may adjust the compliance date provided in this release as needed.

limited to, advisers to hedge funds, private equity funds, real estate funds, securitized asset funds, liquidity funds, and venture capital funds.[14]

As discussed above, the Commissions extended the Initial Compliance Date for the Final Form PF from March 12, 2025, to June 12, 2025, and later adopted another extension until the Current Compliance Date of October 1, 2025 to address certain challenges associated with coming into compliance with the Final Form PF that had nevertheless remained.[15] The latter extension allows Form PF filers to continue to file the Current Form PF until the Current Compliance Date.

This final rule will extend the compliance date for the Final Form PF to October 1, 2026 to provide further time for the Commissions to complete their review in accordance with the Presidential Memorandum and, to the extent there are substantial questions of fact, law, or policy, take any further appropriate actions, which may include proposed amendments to Form PF.[16] The additional extension will affect all advisers required to file the Final Form PF.[17] Regardless of whether the Commissions determine to further amend the Final Form PF following their review, the delayed compliance date will save the affected advisers the incremental costs of complying with the Final Form PF during the one-year extension.[18] If the Commissions determine that no further amendments to Form PF are needed after the completion of their review, the delayed compliance date in this release is also intended to provide advisers with sufficient time to comply with the amendments after being notified that the Commissions' review is complete.[19]

The costs of extending the compliance date to October 1, 2026 are related to the Commissions and the Financial Stability Oversight Council (the ''FSOC'') not receiving the updated information collected on Final Form PF during the extended compliance period, because the extension delays the realization of economic benefits from the new information on Final Form PF.[20] For example, to the extent that there are significant market events during the extension period, extending the compliance date may result in forgone benefits from the Commissions and the FSOC not receiving this information on Final Form PF.

The extension of the compliance date also will further delay the accrual of any effects on market efficiency, competition, and capital formation described in the 2024 Adopting Release.

As an alternative, we could have provided a shorter or longer compliance date extension (*e.g.,* 6-month or 2-year extension). However, we believe that a shorter extension would not provide enough time for the Commissions' review of the Final Form PF and, after notification that the review is complete, provide advisers with sufficient time to comply with the amendments if the Commissions determine that no further amendments to Form PF are needed. Conversely, a longer extension would extend the accrual of benefits from the augmented information on Final Form PF longer than necessary if there are no further 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.'' [21]

The Commissions, for good cause, find that notice and solicitation of public comment to further extend the compliance date for the Final Form PF are impracticable, unnecessary, or contrary to the public interest.[22] This extension does not impose any new substantive regulatory requirements on any person and merely reflects the further extension of the compliance date for the Final Form PF. For the reasons discussed above, an extension of the compliance date to October 1, 2026, is designed to provide the Commissions sufficient time to complete their review in accordance with the Presidential Memorandum and, to the extent there are substantial questions of fact, law, or policy, take any further appropriate actions. Given the time constraints, a notice and comment period could not reasonably be completed prior to the Current Compliance Date.

For similar reasons, although the publication of a rule is generally required at least 30 days before its effective date, the requirements of 5 U.S.C. 553(d)(3) and 808(2) are satisfied (notwithstanding the requirement of 5 U.S.C. 801) [23] and therefore the good cause exception applies to this action.[24]

Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated these amendments as not a ''major rule,'' as defined by 5 U.S.C. 804(2). 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.

Note: Form PF will not appear in the Code of Federal Regulations.

By the Commissions.

Dated: September 17, 2025.

Christopher Kirkpatrick,

Secretary, Commodity Futures Trading Commission.

Vanessa A. Countryman,

Secretary, Securities and Exchange Commission.

Note: The following Commodity Futures Trading Commission (CFTC) appendix will

[14] *See* 2024 Adopting Release.

[15] *See supra* notes 5–6 and accompanying text. *See also* June Compliance Date Extension Release, n.6–7.

[16] *See supra* notes 8–9 and accompanying text.

[17] *See* 2024 Adopting Release for baseline statistics on Form PF filers.

[18] *See* 2024 Adopting Release for PRA compliance costs associated with the Final Form PF.

[19] *See supra* note 13 and accompanying text.

[20] Specifically, the Final Form PF was designed to facilitate two primary goals the SEC sought to achieve with reporting on Form PF as articulated in the 2024 Adopting Release, namely: facilitating FSOC's understanding and monitoring of potential systemic risk relating to activities in the private fund industry and assisting FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies; and enhancing the SEC's abilities to evaluate and develop regulatory policies and improving the efficiency and effectiveness of the SEC's efforts to protect investors and maintain fair, orderly, and efficient markets. The Final Form PF was designed to provide solutions to potential reporting errors and issues of data quality when analyzing Form PF filings across advisers and when analyzing multiple different regulatory filings; help Form PF more completely and accurately capture information relevant to ongoing trends in the private fund industry in terms of ownership, size, investment strategies, and exposures; and take certain steps to streamline certain reporting and reduce certain reporting burdens without compromising investor protection efforts and systemic risk analysis. *See* Initial Compliance Date Extension Release. *See also* 2024 Adopting Release, at section IV.C.1.

[21] 5 U.S.C. 553(b)(B).

[22] *See* 5 U.S.C. 553(b)(B) (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'').

[23] *See* 5 U.S.C. 553(d)(3) (the publication of a substantive rule may be less than 30 days before its effective date for good cause found and published with the rule); 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.

[24] *See* 5 U.S.C. 553(d)(3).

not appear in the Code of Federal Regulations.

CFTC Appendix to Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date—CFTC Voting Summary

On this matter, Acting Chairman Pham voted in the affirmative. No Commissioner voted in the negative.

[FR Doc. 2025–18228 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P; 6351–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 558

[Docket No. FDA–2025–N–0002]

New Animal Drugs; Approval of New Animal Drug Applications; Withdrawal of Approval of New Animal Drug Applications; Change of Sponsor; Change of Sponsor Address; Correction

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule; correction.

SUMMARY: The Food and Drug Administration (FDA or we) is correcting a final rule entitled ''New Animal Drugs; Approval of New Animal Drug Applications; Withdrawal of Approval of New Animal Drug Applications; Change of Sponsor; Change of Sponsor Address'' that appeared in the **Federal Register** of August 22, 2025. That final rule updated regulations to reflect application-related actions for new animal drug applications and abbreviated new animal drug applications during April, May, and June of 2025. The final rule published with an inadvertent error. This document corrects that error.

DATES: This rule is effective September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Cathie Marshall, Center for Veterinary Medicine, Food and Drug Administration, 5001 Campus Drive, College Park, MD 20740, 240–402–5693, *cathie.marshall@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: In the **Federal Register** document 2025–16079 published on August 22, 2025 (90 FR 40966), the amendatory language in instruction 24 directing revisions in paragraph (e)(1)(vii) was an error. On page 40971, the table under § 558.68 Avilamycin, contained an extra row with information that was not part of this drug application. This document corrects these errors.

Correction

In FR Doc. 2025–16079, published August 22, 2025, at 90 FR 40966, make the following correction:

■ 1. On page 40971, in the third column, correct instruction 24 to read as follows:

''24. In § 558.68, revise paragraph (e)(1)(ii) to read as follows:''

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–18217 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 809

[Docket No. FDA–2025–N–1730]

Regulation Identification Number 0910–AJ05 Medical Devices; Laboratory Developed Tests; Implementation of Vacatur

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule.

SUMMARY: On May 6, 2024, the Food and Drug Administration (FDA, the Agency, or we) issued a final rule amending the definition of ''in vitro diagnostic products'' in FDA's regulations. On March 31, 2025, a federal district court vacated that rule. This final rule reverts to the text of the regulation as it existed prior to the effective date of the May 2024 final rule.

DATES: This rule is effective September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Eitan Bernstein, Center for Devices and Radiological Health, Food and Drug Administration, 10903 New Hampshire Ave., Silver Spring, MD 20993, 240–402–9812, *LDTFinalRule@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

In the **Federal Register** of May 6, 2024, FDA published a final rule entitled ''Medical Devices; Laboratory Developed Tests'' (89 FR 37286) (codified at 21 CFR 809.3) (the Rule). The Rule added the words ''including when the manufacturer of these products is a laboratory'' to the Agency's regulations at 21 CFR 809.3(a).

On March 31, 2025, the United States District Court for the Eastern District of Texas issued a final judgment in *Am. Clinical Lab'y Ass'n* v. *FDA,* No. 4:24–CV–479–SDJ, 2025 U.S. Dist. LEXIS 59869 (E.D. Tex. Mar. 31, 2025), vacating and setting aside the Rule and remanding the matter to the Secretary of Health and Human Services for further consideration.

II. Description of the Amendment

FDA is removing the words ''including when the manufacturer of these products is a laboratory'' from 21 CFR 809.3(a), reverting to the text of the regulation as it existed prior to the effective date of the Rule. This update is being made to reflect the court's order vacating the Rule.[1]

III. Notice and Public Comment

Under the Administrative Procedure Act (APA) at 5 U.S.C. 551(4), a rule means ''the whole or a part of an agency statement of general or particular applicability and future effect designed to implement, interpret, or prescribe law or policy or describing the organization, procedure, or practice requirements of an agency.'' Under the APA at 5 U.S.C. 553(b)(B), notice and comment rulemaking procedures generally do not apply when an agency for good cause finds that such procedures would be ''impracticable, unnecessary, or contrary to the public interest.''

FDA has determined that this final rule meets the APA's notice and comment exemption under 5 U.S.C. 553(b)(B). On March 31, 2025, the United States District Court for the Eastern District of Texas vacated and set aside the Rule. Because the Rule has already been vacated, this action is ministerial in nature and merely removes text from the Code of Federal Regulations to reflect the court's order. Accordingly, FDA for good cause finds that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.

The APA allows an effective date less than 30 days after publication of a rule as ''provided by the agency for good cause found and published with the rule'' (5 U.S.C. 553(d)(3)). An effective date 30 or more days from the date of publication is unnecessary because a court has already vacated the Rule. This action does not impose any new regulatory requirements on affected parties, and affected parties do not need time to ''adjust to the new regulation''

[1] The Rule also amended the statutory citation for the device definition included in 21 CFR 809.3 to reflect that the statutory definition is now codified at section 201(h)(1) of the Federal Food, Drug, and Cosmetic Act (FD&C Act). Reverting to the text of the regulation as codified prior to the effective date of the Rule includes amending the statutory citation to revert to section 201(h) of the FD&C Act, which citation remains accurate but is less specific.

before the rule takes effect. *Am. Federation of Government Emp., AFL–CIO* v. *Block,* 655 F.2d 1153, 1156 (D.C. Cir. 1981). Therefore, FDA for good cause finds that this action may become effective on the date of its publication.

IV. Economic Analysis of Impacts

We have examined the impacts of this action under Executive Order 12866, Executive Order 13563, and Executive Order 14192.

Executive Orders 12866 and 13563 direct us to assess all benefits and costs of available regulatory alternatives and, when regulation is necessary, to select regulatory approaches that maximize net benefits. Rules are economically significant under Executive Order 12866 if they have an annual effect on the economy of $100 million or more; or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities. The Office of Information and Regulatory Affairs (OIRA) has determined that this action is a significant regulatory action under Executive Order 12866.

Executive Order 14192 requires that any new incremental costs associated with certain significant regulatory actions ''shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.'' This action is considered an Executive Order 14192 deregulatory action.

On May 6, 2024, FDA published the Rule. The primary estimate of the total annualized cost of the Rule over a 20-year time horizon was $1.29 billion at a 7 percent discount rate and $1.37 billion at a 3 percent discount rate, both reported in constant 2022 dollars. We report these costs in constant 2024 dollars as $1,384.98 million at 7 percent discount rate and $1,475.93 million at 3 percent discount rate after adjusting for inflation using the GDP deflator. For purposes of estimating the cost savings of the vacatur of the Rule, costs for reading and understanding the Rule represent sunk costs while the remaining costs constitute cost savings.[2] The estimated sunk cost of the Rule is $0.34 million at 7 percent discount rate and $0.25 million at 3 percent discount rate.

Table 1 summarizes the estimated forgone benefits and cost savings resulting from the Rule no longer being in effect. A simple reversal of the estimates published with the Rule indicates that now, the annualized forgone benefits over 20 years would be $3,723.39 million and $4,606.01 million and at 7 and 3 percent discount rate, respectively. The total annualized cost savings are $1,444.45 million and $1,539.50 million at 7 and 3 percent discount rate, respectively. The annualized cost savings of $1,444.45 million represent $1,365.53 million to domestic entities and $78.92 million in pass-through cost savings from foreign entities at a 7 percent discount rate. Similarly, the annualized cost savings of $1,539.50 million represent $1,455.14 million to domestic entities and $84.35 million in pass-through cost savings from foreign entities at a 3 percent discount rate.[3] Portions of the broader benefit and cost uncertainty ranges overlap, thus indicating the possibility of negative net benefits of the Rule and positive net benefits of its no longer being in effect. Moreover, the quantitative estimates omit various regulatory consequences that are especially challenging to assess, such as any possible effect on innovation related to laboratory-developed tests (LDTs) associated with the Rule.

TABLE 1—SUMMARY OF BENEFITS AND COSTS ASSOCIATED WITH THE VACATUR OF THE RULE

[Millions of 2024 dollars]

Category	Primary estimate	Low estimate	High estimate	Units			Notes
				Year dollars	Discount rate (%)	Period covered	
Benefits:							
Annualized Monetized ($millions/year).	$(3,723.39) (4,606.01)	$(11,773.23) (14,450.60)	$(1,048.05) (1,319.58)	2024 2024	7 3	2025–2044	
Annualized Quantified	....	....	....	....	7 3	.....	
Qualitative							
Costs:							
Annualized Monetized ($millions/year).	(1,444.45) (1,539.50)	(3,882.26) (4,134.71)	(671.17) (715.01)	2024 2024	7 3	2025–2044	Total cost savings include domestic cost savings and foreign pass-through cost savings.
Annualized Quantified	....	....	....	....	7 3	.....	
Qualitative							
Transfers:							
Federal Annualized Monetized ($millions/year).	....	....	....	2024 2024	7 3	.....	
	From:			To:			

[2] The costs associated with reading and understanding the Rule would have been incurred any time after publication of the rule (May 2024) up to the start of the first stage of the phaseout policy described in the preamble to the Rule (May 2025). Because the Rule has been vacated, these costs are now considered ''sunk costs.'' A sunk cost is money that has already been spent that cannot be recovered, no matter what decision is made going forward. Since we don't have data on what portion of affected entities has already incurred these costs, we use the total estimated costs for reading and understanding the Rule to estimate sunk costs. The actual sunk cost is likely lower.

[3] We estimate pass-through cost savings from foreign entities by assuming that 50 percent of foreign costs would be passed on to the U.S. market. Costs to foreign entities of the Rule in 2024 dollars over 20 years were estimated at $157.85 million and $168.71 million at 7 and 3 percent discount rate, respectively. The estimated pass-through costs savings are $78.92 ($157.85 × 0.5) million and $84.35 ($168.71 × 0.5) million at 7 and 3 percent discount rate, respectively.

TABLE 1—SUMMARY OF BENEFITS AND COSTS ASSOCIATED WITH THE VACATUR OF THE RULE—Continued
[Millions of 2024 dollars]

Category	Primary estimate	Low estimate	High estimate	Units			Notes
				Year dollars	Discount rate (%)	Period covered	
Other Annualized Monetized ($millions/year).	....	....	....	....	7 3	....	
	From:			To:			

Effects:
State, Local or Tribal Government:
Small Business:
Wages:
Growth:

Note: Values in parentheses denote negative values.

In line with Executive Order 14192, in Table 2 we estimate present and annualized values of costs, cost savings, and net costs over a perpetual time horizon. For this analysis, we assume that the costs of the Rule in years 21 and beyond would be equal to the costs of the Rule in year 20. When estimating the cost savings of the vacatur of the Rule, we include cost savings that will similarly extend in perpetuity. We estimate that this action is associated with $1,423.23 million in annualized net cost savings at a 7 percent discount rate, discounted relative to year 2024, over a perpetual time horizon.

TABLE 2—EXECUTIVE ORDER 14192 SUMMARY TABLE
[Millions of 2024 dollars, discounted over a perpetual time horizon relative to year 2024 at a 7 percent discount rate]

	Primary estimate	Low estimate	High estimate
Present Value of Costs	$0	$0	$0
Present Value of Cost Savings	20,331.91	12,675.63	44,468.47
Present Value of Net Costs	(20,331.91)	(12,675.63)	(44,468.47)
Annualized Costs	0	0	0
Annualized Cost Savings	1,423.23	887.29	3,112.79
Annualized Net Costs	(1,423.23)	(887.29)	(3,112.79)

Note: Values in parentheses denote net negative costs (*i.e.,* net cost savings).

List of Subjects in 21 CFR Part 809

Labeling, Medical devices.

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs, 21 CFR part 809 is amended as follows:

PART 809—IN VITRO DIAGNOSTIC PRODUCTS FOR HUMAN USE

■ 1. The authority citation for part 809 continues to read as follows:

Authority: 21 U.S.C. 321(h)(1), 331, 351, 352, 360, 360c, 360d, 360e, 360h, 360i, 360j, 371, 372, 374, 381, and 42 U.S.C. 262.

■ 2. In § 809.3, revise the last sentence of paragraph (a) to read as follows:

§ 809.3 Definitions.

(a) * * * These products are devices as defined in section 201(h) of the Federal Food, Drug, and Cosmetic Act (the act), and may also be biological products subject to section 351 of the Public Health Service Act.

* * * * *

Robert F. Kennedy, Jr.,

Secretary, Department of Health and Human Services

[FR Doc. 2025–18239 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

23 CFR Part 972

[Docket Number FHWA–2025–0017]

RIN 2125–AG23

Rescinding Regulations Regarding Management Systems Pertaining to the Fish and Wildlife Service and the Refuge Roads Program

AGENCY: Federal Highway Administration (FHWA), U.S. Department of Transportation (DOT).

ACTION: Final rule.

SUMMARY: FHWA is rescinding the regulations issued on February 27, 2004 on the Fish and Wildlife Service (FWS) Management Systems.

DATES: This final rule is effective October 20, 2025.

FOR FURTHER INFORMATION CONTACT: Corey Bobba, Office of Federal Lands Highways, (202) 366–9489, *corey.bobba@dot.gov;* or James Esselman, Office of the Chief Counsel, (202) 366–6181, *James.Esselman@dot.gov,* Federal Highway Administration, 1200 New Jersey Avenue SE, Washington, DC 20590. Office hours are from 8:00 a.m. to 4:30 p.m., E.T., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

Electronic Access and Filing

This document, as well as the notice of proposed rulemaking (NPRM), and all comments received may be viewed online at *www.regulations.gov* using the docket number listed above. Electronic

retrieval assistance 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 Federal Register's website at *www.federalregister.gov* and the U.S. Government Publishing Office's website at *www.GovInfo.gov.*

I. General Discussion

FHWA is rescinding the rule, issued on February 27, 2004 at 69 FR 9483 that established regulations at Title 23 of the Code of Federal Regulations (CFR) part 972 concerning FWS Management Systems. The rule provided for the development and implementation of safety, bridge, pavement, and congestion management systems for transportation facilities serving the National Wildlife Refuge System (Refuge System) funded under the Federal Lands Highway Program (FLHP), as required by the Transportation Equity Act for the 21st Century (TEA–21) (Pub. L. 105–178) (1998). For the reasons explained below, FHWA has determined that this part is unnecessary and will rescind it in full.

Section 1115(d)(1) of TEA–21 amended the version of 23 U.S.C. 204 that existed at the time to add a paragraph (a)(6) stating: ''The Secretary and the Secretary of each appropriate Federal land management agency shall, to the extent appropriate, develop by rule safety, bridge, pavement, and congestion management systems for roads funded under the Federal lands highway program.'' The roads funded under FLHP included Refuge Roads. Through 23 CFR part 972, FHWA addressed the management systems for the Fish and Wildlife and the Refuge Roads programs. *See* 69 FR 9484.

On July 6, 2012, Congress enacted the Moving Ahead for Progress in the 21st Century Act (MAP–21) (Pub. L. 112–141). Section 1119(a) of MAP–21 removed FLHP under 23 U.S.C. 204, replacing that program with the Tribal Transportation Program (TTP) (23 U.S.C. 202), the Federal Lands Transportation Program (FLTP) (23 U.S.C. 203), and the Federal Lands Access Program (FLAP) (23 U.S.C. 204). In doing so, Congress repealed the previous version of 23 U.S.C. 204(a)(6) and replaced it with a similar provision at 23 U.S.C. 201(c)(5), which has remained unchanged. Under that provision, FHWA ''and the Secretary of each appropriate Federal land management agency shall, to the extent appropriate, implement safety, bridge, pavement, and congestion management systems for facilities funded under the tribal transportation program and the Federal lands transportation program in support of asset management.''

FHWA first notes that the current regulations have become outdated due to subsequent statutory changes, and FHWA has issued more up-to-date guidance.[1] FHWA also finds it significant that Congress, in enacting MAP–21, retained the same general requirements for asset management in 23 U.S.C. 201(c)(5) but replaced the phrase ''develop by rule'' with the word ''implement.'' To the extent that FHWA and Federal land management agencies agree that safety, bridge, pavement, and congestion management systems are appropriate for certain facilities, such systems can be implemented without the need for regulations.

On May 30, 2025, at 90 FR 22887, FHWA published an NPRM to rescind 23 CFR part 972 in full and sought comments on all aspects of that proposal. FHWA received one public comment, urging FHWA to retain certain elements of the rule in updated guidance to ensure continued standardization, accountability, and data-driven planning. As outlined above, FHWA believes that the statutory provisions for TTP (23 U.S.C. 202), FLTP (23 U.S.C. 203), and FLAP (23 U.S.C. 204), in addition to existing guidance, provide the necessary framework to ensure these goals. As such, this final rule adopts the proposal without change.

II. Rulemaking Analyses and Notices

A. Executive Orders 12866 (Regulatory Planning and Review), Executive Order 13563 (Improving Regulation and Regulatory Review), and DOT Regulatory Policies and Procedures

This rule does not meet the criteria of a ''significant regulatory action'' under Executive Order (E.O.) 12866, as amended by E.O. 14215 and E.O. 13563. Therefore, the Office of Management and Budget (OMB) has not reviewed this rule under those orders.

This rule rescinds outdated regulations regarding management systems pertaining to FWS and the Refuge Roads Program. FHWA does not believe there are any costs to this rulemaking. FHWA anticipates some unquantified cost-savings associated with removal of unnecessary provisions from the CFR. In addition, it could result in some cost savings for FWS, but FHWA does not have the data to estimate the reduction in costs that would result from this final rule. The Agency requested comment on any impacts that could result from removing the provisions identified in its NPRM but did not receive any additional information.

These changes would not adversely affect, in a material way, any sector of the economy. In addition, these changes would not interfere with any action taken or planned by another agency and would not materially alter the budgetary impact of any entitlements, grants, user fees, or loan programs. Consequently, a full regulatory evaluation is not required.

B. Executive Order 14192 (Unleashing Prosperity Through Deregulation)

This final rule is an E.O. 14192 deregulatory action. Cost-savings are not quantified.

C. Regulatory Flexibility Act

Under the Regulatory Flexibility Act (5 U.S.C. 601–612) (as amended by the Small Business Regulatory Enforcement Fairness Act of 1996; 5 U.S.C. 601 *et seq.*), agencies must prepare and make available for public comment a regulatory flexibility analysis that describes the effect of the rule on small entities (*i.e.,* small businesses, small organizations, and small government jurisdictions). No regulatory flexibility analysis is required; however, if the head of an agency or an appropriate designee certifies that the rule will not have a significant economic impact on a substantial number of small entities. FHWA has concluded and hereby certifies that this rulemaking will not have a significant economic impact on a substantial number of small entities; therefore, an analysis is not included. This rule would only remove obsolete regulations that had provided for the development and implementation of management systems for transportation facilities serving the Refuge System funded under FLHP, as required by an outdated and superseded statutory provision.

D. Unfunded Mandates Reform Act

This rule does not impose unfunded mandates as defined by the Unfunded Mandates Reform Act of 1995 (UMRA) (Pub. L. 104–4, 109 Stat. 48) for State, local and Tribal governments, or the private sector of $100 million or more in any one year. Thus, the rulemaking is not subject to the requirements of sections 202 and 205 of UMRA.

E. Executive Order 13132 (Federalism Assessment)

This action has been analyzed in accordance with the principles and criteria contained in E.O. 13132. FHWA has determined that this action does not have sufficient federalism implications

[1] *https://highways.dot.gov/federal-lands/transportation.*

to warrant the preparation of a federalism assessment. FHWA has also determined that this action does not preempt any State law or State regulation or affect the States' ability to discharge traditional State governmental functions.

F. Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information, unless the collection displays a currently valid OMB control number. This rule is deregulatory and so would not impose any additional information collection requirements.

G. National Environmental Policy Act

FHWA has analyzed this rule pursuant to the National Environmental Policy Act (NEPA) and has determined that it is categorically excluded under 23 CFR 771.117(c)(20), which applies to the promulgation of rules, regulations, and directives. Categorically excluded actions meet the criteria for categorical exclusions under 23 CFR 771.117(a) and normally do not require any further NEPA approvals by FHWA. This rulemaking would remove requirements regarding management systems that are currently outdated. FHWA does not anticipate any adverse environmental impacts from this rule, and no unusual circumstances are present under 23 CFR 771.117(b).

H. Executive Order 13175 (Tribal Consultation)

E.O. 13175 requires Federal agencies to consult and coordinate with Tribes on a government-to-government basis on policies that have Tribal implications, including regulations, legislative comments or proposed legislation, and other policy statements or actions that have substantial direct effects on one or more Indian Tribes, on the relationship between the Federal Government and Indian Tribes, or on the distribution of power and responsibilities between the Federal Government and Indian Tribes. FHWA has assessed the impact of this rule on Indian Tribes and determined that this rulemaking would not have Tribal implications that require consultation under E.O. 13175. This rule would only remove obsolete regulations, previously required by an outdated and superseded statutory provision. To the extent that FHWA and Federal land management agencies agree that safety, bridge, pavement, and congestion management systems are appropriate for certain facilities, such systems can be implemented without the need for regulations under the authorities provided by TTP (23 U.S.C. 202), FLTP (23 U.S.C. 203), and FLAP (23 U.S.C. 204).

I. Regulation Identifier Number

A Regulation Identifier Number (RIN) is assigned to each regulatory action listed in the Unified Agenda of Federal Regulations. The Regulatory Information Service Center publishes the Unified Agenda in the spring and fall of each year. The RIN contained in the heading of this document can be used to cross reference this action with the Unified Agenda.

J. Rulemaking Summary, 5 U.S.C. 553(b)(4)

As required by 5 U.S.C. 553(b)(4), a summary of this rule can be found at *www.regulations.gov*, under the docket number.

List of Subjects in 23 CFR Part 972

Bridges, Congestion management, Grant programs—transportation, Highways and roads, Management systems, Pavement management, Public lands, Safety management, Transportation, Wildlife refuge roads.

Issued in Washington, DC, under authority delegated in 49 CFR 1.85.

Gloria M. Shepherd,

Executive Director, Federal Highway Administration.

PART 972—[REMOVED AND RESERVED]

■ For the reasons stated in the preamble, under the authority of 23 U.S.C. 315 FHWA removes 23 CFR part 972.

[FR Doc. 2025–18194 Filed 9–18–25; 8:45 am]

BILLING CODE 4910–22–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG–2025–0651]

RIN 1625–AA08

Special Local Regulation; Tennessee River, Florence, Alabama

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a special local regulation for certain waters of the Tennessee River. This action is necessary to provide for the safety of life on these navigable waters near Florence, AL, during a rowing event on September 27, 2025. This regulation prohibits persons and vessels from being in the safety zone unless authorized by the Captain of the Port Sector Ohio Valley or a designated representative.

DATES: This rule is effective from 8 a.m. through 4 p.m. on September 27, 2025.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to *https://www.regulations.gov,* type USCG–2025–0651 in the search box and click ''Search.'' Next, in the Document Type column, select ''Supporting & Related Material.''

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, call or email Petty Officer, Zachary T. Epps, and MSD Nashville, Waterways division, U.S. Coast Guard; telephone (206) 815–7006, email *MSDNashville@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background Information and Regulatory History

The Coast Guard is issuing this temporary rule under the authority in 5 U.S.C. 553(b)(B). This statutory provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are ''impracticable, unnecessary, or contrary to the public interest.'' The Coast Guard finds that good cause exists to waive prior notice and public comment for this temporary final rule. A permanent annual special local regulation for this event has already been published in the Code of Federal Regulations at 33 CFR 100.801 Table 1, Line 95. However, this action is necessary to accommodate the event's shift to an earlier date in September, rather than the event's usual date in October, making it impracticable to conduct a full notice and comment period before the event's scheduled occurrence this year.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 46 U.S.C. 70041. The Captain of the Port Sector Ohio Valley (COTP) has determined that potential hazards associated with Shoals Scholar Dollar occurring on September 27, 2025, will be a safety concern for anyone

within Tennessee River Mile Marker 255 to 257 due to the occurrence of this paddleboat event. This rule is needed to protect personnel, vessels, and the marine environment in the navigable waters within the special local regulation while the regatta is in progress.

IV. Discussion of the Rule

This rule establishes a temporary special local regulation from 8 a.m. until 4 p.m. on September 27, 2025. The special local regulation will cover all navigable waters between Tennessee River Mile Marker 255 to 257. The duration of the special local regulation is intended to protect personnel, vessels, and the marine environment in these navigable waters during the regatta. No vessel or person will be permitted to enter the regulated area without first obtaining permission from the COTP or their designated representative.

V. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analysis based on a number of these statutes and Executive orders.

A. Impact on Small Entities

The regulatory flexibility analysis provisions of the Regulatory Flexibility Act of 1980, 5 U.S.C. 601–612, do not apply to rules not subject to notice and comment. As the Coast Guard has, for good cause, waived the notice and comment requirement that would otherwise apply to this rulemaking, the Regulatory Flexibility Act's flexibility analysis provisions do not apply here.

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

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

B. Collection of Information

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

C. Federalism and Indian Tribal Governments

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

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

D. Unfunded Mandates Reform Act

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

E. Environment

We have analyzed this rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have determined that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment. This rule involves special local regulation lasting only 8 hours that will prohibit entry within Tennessee River Mile Markers 255 to 257 for the Shoals Scholar Dollar. It is categorically excluded from further review under paragraph L61 of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1.

List of Subjects in 33 CFR Part 100

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

For the reasons stated in the preamble, the Coast Guard amends 33 CFR part 100 as set forth below:

PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

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

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

■ 2. Add § 100.T899–0651 to read as follows:

§ 100.T899–0651 Tennessee River Mile Markers, Florence, AL.

(a) *Regulated area.* The regulations in this section apply to the following area: all waters of the Tennessee River from Mile Marker 255 to 257.

(b) *Definitions.* As used in this section—

Designated representative means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the Captain of the Port Sector Ohio Valley (COTP) in the enforcement of the regulations in this section.

Participant means all persons and vessels registered with the event sponsor as a participant in the race.

(c) *Regulations.* (1) All non-participants are prohibited from entering, transiting through, anchoring in, or remaining within the regulated area described in paragraph (a) of this section unless authorized by the COTP or their designated representative.

(2) To seek permission to enter, contact the COTP or the COTP's representative by phone at (502) 779–5422. Those in the regulated area must comply with all lawful orders or directions given to them by the COTP or the designated representative.

(3) The COTP will provide notice of the regulated area through advanced notice via broadcast notice to mariners and by on-scene designated representatives.

(d) *Enforcement period.* This section will be enforced on September 27, 2025, from 8 a.m. to 4 p.m.

Dated: September 4, 2025.

Randy L. Preston,

Captain, U.S. Coast Guard, Captain of the Port, Ohio Valley.

[FR Doc. 2025–18151 Filed 9–18–25; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

Regulated Navigation Areas and Limited Access Areas

CFR Correction

This rule is being published by the Office of the Federal Register to correct an editorial or technical error that appeared in the most recent annual revision of the Code of Federal Regulations.

In Title 33 of the Code of Federal Regulations, Parts 165 to 199, revised as of July 1, 2025, under the undesignated heading ''Fourteenth Coast Guard District'', redesignate section 165.1415 as 165.1414, and redesignate section 165.14–1414 as 165.1415.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

42 CFR Part 422

[CMS–4208–F2]

RIN 0938–AV40

Medicare and Medicaid Programs; Contract Year 2026 Policy and Technical Changes to the Medicare Advantage Program, Medicare Prescription Drug Benefit Program, Medicare Cost Plan Program, and Programs of All-Inclusive Care for the Elderly (PACE)—Finalization of Format Provider Directories for Medicare Plan Finder

AGENCY: Centers for Medicare & Medicaid Services (CMS), Department of Health and Human Services (HHS).

ACTION: Final rule.

SUMMARY: This final rule implements Medicare Advantage disclosure requirement changes.

DATES:

Effective date: These regulations are effective November 17, 2025.

Applicability date: This final rule is applicable beginning January 1, 2026.

FOR FURTHER INFORMATION CONTACT: Naseem Tarmohamed, (410) 786–0814.

SUPPLEMENTARY INFORMATION:

I. Executive Summary

A. Purpose

The primary purpose of this final rule is to amend the regulations pertaining to disclosure requirements under 42 CFR 422.111 for the Medicare Advantage (MA) (that is, Part C) program. In this final rule, CMS is finalizing a new requirement that will increase beneficiaries' access to provider data while comparing plans in the CMS Medicare Plan Finder (MPF) tool, which will contribute to the beneficiaries' ability to make more informed decisions about their health care.

B. Summary of the Provision—Format Provider Directories for Medicare Plan Finder

CMS is finalizing the proposed requirement for MA provider directory data to be submitted to CMS/HHS for publication online in accordance with guidance from CMS/HHS. In addition, CMS is finalizing the proposal that MA provider directory data be updated within 30 days of the date an MA organization becomes aware of changes to that data. CMS is also finalizing the proposal to require MA organizations to attest at least annually that the MA provider directory information is accurate when the attestation is provided to CMS. These regulatory changes will further promote informed beneficiary choice and transparency found in online resources, empowering people with Medicare to make informed choices about their coverage. CMS is not finalizing the portion of the proposal that would have required MA organizations to attest that their MA provider directory data are consistent with data submitted to comply with CMS's MA network adequacy requirements under § 422.116(a)(2)(i). MA organizations already attest that they have an adequate network for access and availability of a specific provider or facility type.

C. Summary of Costs and Benefits

TABLE 1—SUMMARY OF COSTS AND BENEFITS

Provision	Description	Financial impact
Format Provider Directories for Medicare Plan Finder.	To require MA provider directory data, as required under § 422.111(b)(3)(i), to be submitted to CMS/HHS for publication online in a format, manner, and timeframe determined by CMS/HHS. Additionally, to also require MA organizations to attest at least annually that this information is accurate when the attestation is submitted to CMS in accordance with guidance from CMS/HHS. CMS is not finalizing the portion of the proposed attestation requirement that would have required MA organizations to attest that the provider directory data are consistent with data submitted to comply with CMS's MA network adequacy requirements at § 422.116(a)(2)(i). MA organizations already attest that they have an adequate network for access and availability of a specific provider or facility type.	These changes will not affect the Medicare Trust fund. The paperwork burden is $500,000 annually.

D. Publication of the Proposed and Final Rules

The proposed rule titled ''Medicare and Medicaid Programs; Contract Year 2026 Policy and Technical Changes to the Medicare Advantage Program, Medicare Prescription Drug Benefit Program, Medicare Cost Plan Program, and Programs of All-Inclusive Care for the Elderly'' appeared in the December 10, 2024, **Federal Register** (89 FR 99340) (hereinafter referred to as the ''December 2024 proposed rule'').

In response to the December 2024 proposed rule, CMS received approximately 31,227 timely pieces of correspondence containing multiple comments on the proposed rule, with

approximately 130 received about the provision to format provider directories for MPF being finalized here. CMS notes that some of the public comments were outside of the scope of the proposed rule.

In the subsequent final rule of the same title that appeared in the April 15, 2025, **Federal Register** (90 FR 15792) (hereinafter referred to as the ''April 2025 final rule''), CMS finalized several of the provisions from the proposed rule and noted the provisions of the proposed rule that would not be addressed or finalized. CMS also indicated that any remaining provisions may be finalized in subsequent rulemaking, as appropriate. For more information, see the April 2025 final rule (90 FR 15891).

II. Proposal To Format MA Organizations' Provider Directories for Medicare Plan Finder (§§ 422.111 and 422.2265) and Analysis of and Responses to Public Comments

CMS continues to take steps to improve the usability of MPF to assist beneficiaries in making informed choices about their Medicare coverage. It is important that Medicare beneficiaries have the information they need to make the best choice for their health when they are exploring their plan options. Understanding which providers are in a plan's network is a vital piece for beneficiaries to make an informed choice. Provider directories allow beneficiaries and their caregivers to weigh Medicare options and decide if a plan's network meets their needs. Beneficiaries can check a provider directory to see if their existing providers are in the plan's network and which other contracted providers are available to deliver medical care. As the landscape of MA has evolved, CMS has implemented rules and made modifications to required materials, disclaimers, and website requirements to ensure that people with Medicare and the trusted individuals they rely on to aid in their decision making have the information necessary to make decisions about their Medicare options.

In the December 2024 proposed rule, CMS proposed additional regulatory changes to allow the agency to leverage technological methods that streamline the beneficiary experience so that beneficiaries have the provider network information they need to make the best choice for their needs. CMS proposed to make changes that would allow MA provider directory data to be viewable on MPF for the 2026 Annual Election Period (AEP). In addition, to ensure the accuracy of the data being submitted, CMS proposed that MA organizations would be required to update the provider directory data being made available to CMS for inclusion online in MPF within 30 days of receiving information from providers of a change, and to require MA organizations to attest to the accuracy of the provider directory data being submitted. In total, CMS articulated the expectation that these proposed changes, if finalized, would result in an advancement of informed beneficiary choice and transparency benefiting people with Medicare, while also promoting robust competition within the Medicare market.

Section 1851(d)(1) of the Social Security Act (the Act) states that the Secretary shall provide for activities to broadly disseminate information to current and prospective Medicare beneficiaries on MA plan coverage options to promote an active, informed selection among such options. Specifically, per section 1851(d)(2)(A)(ii) of the Act, at least 15 days before the beginning of each annual coordinated election period, the Secretary shall provide MA-eligible individuals with a list identifying the MA plans that are (or will be) available to residents of the areas in which they reside, including certain information concerning such MA plans, presented in a comparative form. This information is described in section 1851(d)(4) of the Act and includes plan benefits, premiums, service area, quality and performance indicators, and supplemental benefits. Section 1851(d)(4)(A)(vii) of the Act also sets forth that information comparing MA plan options must specifically include the extent to which an enrollee may select among in-network providers and the types of providers participating in the plan's network. In addition, section 1851(d)(7) of the Act provides that MA organizations shall provide CMS with such information about the MA organization and each MA plan that it offers, as may be required for the preparation of the information for Medicare Open Enrollment described in section 1851(d)(2)(A) of the Act.

Section 1852(d)(1) of the Act requires access to services for MA enrollees and states that MA organizations offering an MA plan may select the providers from whom the benefits under the plan are provided if the MA organization complies with several conditions, including access to appropriate providers (section 1852(d)(1)(D) of the Act). Specifically, network-based MA plans must demonstrate an adequate contracted provider network that is sufficient to provide access to covered services in accordance with the access standards at section 1852(d)(1) of the Act. Section 422.116(a)(2) further clarifies this obligation by providing network adequacy access requirements for MA plans. Section 422.116(a)(2)(i) requires that MA organizations must attest that they have an adequate network for access and availability of a specific provider or facility type that CMS does not independently evaluate in a given year.

Section 1852(c)(1)(C) of the Act further requires MA plans to disclose the number, mix, and distribution of plan providers, among other disclosures. Based on this statutory requirement, CMS has implemented regulations at § 422.111(b)(3)(i) that require MA plans to disclose the number, mix, and distribution (addresses) of providers from whom enrollees may reasonably be expected to obtain services. These regulations establish the overarching requirements for the MA provider directory content.

The Medicare and Medicaid Programs; Patient Protection and Affordable Care Act; Interoperability and Patient Access for Medicare Advantage Organization and Medicaid Managed Care Plans, State Medicaid Agencies, CHIP Agencies and CHIP Managed Care Entities, Issuers of Qualified Health Plans on the Federally-Facilitated Exchanges, and Health Care Providers (85 FR 25510) (hereinafter referred to as the ''May 2020 Interoperability and Patient Access final rule'') became effective on June 30, 2020, and required MA organizations, beginning on January 1, 2021, to make standardized information about their provider networks accessible through a Provider Directory Application Programming Interface (API) that conforms with the CMS/HHS technical standards at § 422.119(c). The May 2020 Interoperability and Patient Access final rule also included in § 422.120 that the Provider Directory API must be accessible via a public-facing digital endpoint on the MA organization's website to ensure that this information is viewable and accessible to prospective and current enrollees as well as third-party application developers, who can create services to help patients find providers for care and treatment. Requirements at § 422.120 further specify that the MA plan's directory of contracted providers must be complete and accurate and include names, addresses, phone number, specialties and (as applicable for MA–PDs) the number of pharmacies in the network and mix of pharmacy types. MA organizations must ensure this information is updated within 30 calendar days of receiving updated

provider directory information. Provider Directory API technical standards were also modified for more specificity in the February 2024 Medicare and Medicaid Programs; Patient Protection and Affordable Care Act; Advancing Interoperability and Improving Prior Authorization Processes for Medicare Advantage Organizations, Medicaid Managed Care Plans, State Medicaid Agencies, Children's Health Insurance Program (CHIP) Agencies and CHIP Managed Care Entities, Issuers of Qualified Health Plans on the Federally-Facilitated Exchanges, Merit-Based Incentive Payment System (MIPS) Eligible Clinicians, and Eligible Hospitals and Critical Access Hospitals in the Medicare Promoting Interoperability Program Final Rule (89 FR 8758), which was effective on April 8, 2024.

To comply with the previously referenced statutory and regulatory requirements, CMS has historically taken a two-pronged approach. CMS implemented MPF as an online resource where current and prospective beneficiaries and their caregivers can explore their Medicare coverage options. On MPF, individuals can look for MA and Part D plans and make informed choices based on the information provided, such as plan benefits, premiums, deductibles, and Star Ratings, to name a few. While CMS has implemented improvements to MPF over the years to incorporate more data, MPF does not currently include information on MA plans' contracted provider networks, such as the specific providers with which a plan contracts and from which an enrollee may receive health care services.

In addition to creating MPF, CMS has implemented regulations that require each MA organization to disclose or otherwise make available certain required information, including hardcopy and electronic provider directory requirements under § 422.2267(e)(11), as well as a searchable online directory as required under § 422.2265(b)(4). Through these requirements, the provider directory information is made available to prospective and existing MA plan enrollees so they may view MA plans' in-network providers and other relevant information as required under § 422.111(b)(3)(i), such as the provider's specialty and location in the MA organization's online PDF or a printable copy of their provider directory (§ 422.2265(b)(3)). However, using MPF while also searching multiple plan websites to determine a provider's network status can be cumbersome. Prospective and current MA plan enrollees must toggle between different MA plan websites and MPF to find and review the plans' provider directories to determine if the providers they currently see are in the various plans' networks, as well as review the information provided by MPF.

In order to simplify and streamline the Medicare beneficiary shopping experience, CMS proposed to expand on the existing requirements applicable to MA organizations regarding their provider directories at a newly established § 422.111(m) to include a new paragraph that requires MA organizations to: (1) make the information described in § 422.111(b)(3)(i) available to CMS/HHS for publication online in accordance with guidance from CMS/HHS; (2) submit or otherwise make available their plan provider directory data, that is the requirements found under § 422.111(b)(3)(i), available to CMS/HHS in a format, manner, and timeframe determined by CMS/HHS; (3) update the information subject to § 422.111(m) within 30 days of the date an MA organization becomes aware of a change; and (4) attest, in a format and manner and at times determined by CMS/HHS, that all information submitted or otherwise made available to CMS/HHS under paragraph (m) is accurate and consistent with data submitted to comply with CMS's MA network adequacy requirements at § 422.116(a)(2)(i). The combined intent of the proposed requirements was to allow CMS to use the MA organization's provider directory data to be integrated online by CMS/HHS for display on MPF. As noted in the preamble of the December 2024 proposed rule (89 FR 99431) and earlier in this final rule, CMS has previously adopted regulations to implement requirements applicable to MA organizations for publicly accessible, accurate, and timely provider directory information through the May 2020 Interoperability and Patient Access final rule. The provider directory requirements of the May 2020 Interoperability and Patient Access final rule aid in establishing the groundwork for MA plan provider directory information to be readily accessible for MA organizations to submit to CMS for inclusion on MPF.

In the December 2024 proposed rule (89 FR 99432), CMS also highlighted that the requirements being proposed at 42 CFR 422.111(m) would closely mirror the provider directory submission requirements at 45 CFR 156.230(c) for Qualified Health Plan (QHP) issuers on the federally facilitated Exchange (FFE). Currently, 45 CFR 156.230(c) requires issuers seeking certification to offer QHPs on the FFE to submit provider information in a format and manner and at times determined by HHS/CMS to HHS/CMS. This information is then used to feed HealthCare.gov and its Direct Enrollment partner websites to allow consumers to filter available QHPs based on the providers and drugs covered by those QHPs. The proposed requirements for MA organizations took a substantially similar approach. Given that many health insurance carriers offer both MA plans and QHPs, CMS explained in the December 2024 proposed rule that this was a reasonable approach that would help lessen the burden associated with meeting the MA requirements. CMS also noted that the proposed requirements set forth in the December 2024 proposed rule would only apply to MA organizations (not Part D sponsors).

In response to the December 2024 proposed rule, CMS received comments from various stakeholders including advocates, health plans, providers, trade organizations, drug manufacturers, and a few individuals. The following are comments on this proposal as they pertain to the provisions, which CMS proposed to include in its regulations at § 422.111(m)(1) through (3), that would require MA organizations, including MA organizations that offer MA plans with Part D coverage, to make provider directory data available to CMS/HHS for publication online in MPF, to submit or otherwise make available their plan provider directory data available to CMS/HHS in a format, manner, and timeframe determined by CMS/HHS; and to update the information within 30 days of the date an MA organization becomes aware of a change. Note that CMS has outlined and responded to comments received regarding the related attestation requirement, which CMS proposed at § 422.111(m)(4), in a later section of this final rule.

Comment: The majority of commenters expressed support for this provision. Some commenters acknowledged that it is critical when serving some of the nation's most vulnerable patients that enrollees have dependable information about their providers. Other commenters encouraged CMS to finalize this provision because they believed it would streamline the current provider directory review process while improving transparency for beneficiaries who are navigating their healthcare options. Lastly, a commenter stated that meaningful and accurate network comparisons on MPF will greatly improve enrollment decisions as well as meaningful competition between plans.

Response: CMS agrees and thanks commenters for their feedback. The goal of this provision is to improve the plan comparison experience and help beneficiaries make an informed choice by making provider information accessible on MPF.

Comment: Several commenters expressed concerns with this proposal, stating that it failed to address key underlying causes of inaccuracy, which drive provider directory problems, and that this proposal may cause MA plans to be penalized due to circumstances beyond their control. Specifically, when providers fail to promptly update their address, telephone number, or other provider directory information, MA plans are held accountable for inaccurate provider directories.

Response: Thank you for your comments. CMS understands the complexities that may contribute to provider directory accuracy issues. However, CMS notes that there are existing regulatory requirements to ensure provider directory accuracy, including those under §§ 422.111(a)(2), 422.2262(a)(1)(i), 422.2267(c)(1), and 422.2267(e)(11)(iv). In addition, CMS's annual CY 2026 Medicare Advantage and Section 1876 Cost Plan Provider Directory Model and Instructions, issued June 16, 2025, strongly encourages MA organizations to institute procedures that support the ongoing accuracy of their provider directory. Therefore, the MA organization retains responsibility for data accuracy through the implementation of best practices. Moreover, while the focus of this provision is not provider directory accuracy, CMS notes that including provider directory data on MPF is another tool to help provide more accurate provider directory data for Medicare beneficiaries. CMS will bear in mind the information that was provided by these commenters as CMS considers future policymaking regarding underlying provider directory accuracy issues.

Comment: Several commenters stated that the inclusion of the information on MPF would be redundant since provider directories were already available on plan websites and there were already requirements to inform beneficiaries when changes to networks occurred.

Response: With regard to the concerns expressed associated with redundancy of effort, CMS acknowledges that there are other provider directory requirements such as those that MA organizations provide their members with a provider directory (§ 422.2267(e)(11)) and make provider directories accessible on plan websites (§ 422.2265(b)(4)). However, while prospective enrollees can view this information on individual plan websites, without a central repository of provider directory information across all MA plans, it is not easy for beneficiaries to compare networks among various MA plan choices. As such, CMS notes that any redundancy is offset by the benefit of complete and meaningful provider network comparisons made possible by inclusion of this directory information in MPF, so that beneficiaries may more readily consider and choose the best plan for their health care needs.

Comment: Some commenters raised concerns regarding operational guidance as it pertains to the timing and implementation of this provision. A few commenters expressed their concerns about receiving guidance early enough to allow ample time to prepare before MA organizations are required to submit their provider directory data to CMS. Additionally, a few commenters requested clearer guidance pertaining to provider directory content and MA organization networks. More specifically, a commenter requested that CMS clarify the provider types that must be included in the provider directory and whether the requirements will be consistent across plans. Another commenter questioned whether the provider directory information that will be included in MPF would pertain solely to providers in the plans' service area or whether the information would also include providers covered under travel benefits. Regarding the plan's network, a commenter questioned if the plan-provided information to CMS supersedes the delegated entity when inconsistencies in the plan's network arise. Lastly, several other commenters inquired about the process for updating submitted provider data and whether there will be a pilot program to validate such submissions.

Response: To ensure that MA plans have sufficient time to implement these provider directory requirements, CMS intends to issue an operational guide soon after the publication of this final rule. CMS anticipates that the operational guide will include technical information about how MA plans will format and submit the provider directory data files for purposes of this new regulatory requirement. The January 1, 2026, applicability date is the date by which plans will be required to conform with the new requirements in § 422.111(m) by making their provider directory data available to CMS; however, this data may not be accessible to the public on MPF by January 1, 2026. Additionally, CMS intends to offer technical support prior to January 1, 2026, as well as a testing period prior to having the new MPF functionality available to Medicare beneficiaries, to provide technical feedback to MA organizations in the period before they are expected to comply with these new requirements. The testing period will allow the parties to test that the directory data made available to Medicare beneficiaries through MPF reflects the data that the MA organizations provided.

With respect to the information regarding which providers are considered network providers for the purposes of inclusion in the provider directory and submitted to CMS, provider types required for inclusion are outlined annually in the Medicare Advantage and Section 1876 Cost Plan Provider Directory Model and Instructions. For example, the 2026 instructions can be found at *https://www.cms.gov/medicare/health-drug-plans/managed-care-marketing/models-standard-documents-educational-materials.* CMS also regularly provides MA plans with a provider directory model that contains required content to ensure consistency among plans. The current provider directory requirements at §§ 422.111(b)(3) and 422.2267(e)(11) do not include providers outside of their network (for example, traveling providers); therefore, the provider directory data that is submitted for publication online in MPF should mimic these requirements and exclude out-of-network travel providers.

Regarding the commenter's inquiry about whether plan-provided information to CMS supersedes a delegated entity when inconsistencies in the plan's network arise, CMS is interpreting this question to be about discrepancies between an MA plan and a provider as it applies to the accuracy of the provider network data required at §§ 422.111 and 422.2262(a). CMS's focus is on accuracy as it applies to a beneficiary enrolled in an MA plan being able to identify, contact, and schedule an appointment with providers within that MA plan's network in question. For example, if a provider office was not aware that they were in the plan's network and were telling enrollees of the plan that they cannot make an appointment, the ''who is right'' is irrelevant, as the outcome is that the beneficiary is unable to make an appointment. CMS views the MA organization's contracted provider to be a first-tier entity, and hence the responsibility of the MA organization per § 422.504(i)(1). Ultimately, it is up the MA organization to determine how best to work with providers to meet the

requirements for accurate provider directories.

Comment: Commenters provided technical input on how they believe provider directory data should be formatted once it is incorporated into MPF. Overall, commenters requested that CMS require the collection of the provider directory data in a format similar to that which is currently used. A few commenters requested that CMS build machine-readable JavaScript Object Notation (JSON) files, which are currently used by health plans on the Health Insurance Marketplace, while others requested that CMS not establish additional reporting formats and utilize only the application programming interface (API) specifications used under the existing May 2020 Interoperability and Patient Access final rule.

Other commenters provided more general comments pertaining to how they would like provider directory data displayed in MPF. Some commenters expressed that they want real-time updates that display provider network comparisons on a simplified interface using basic language and advanced filtering options to narrow down choices.

Response: CMS appreciates the input from commenters. As discussed, CMS intends to develop and distribute an operational guide with details such as file formatting so plans have the resources available in advance to ensure compliance with this provision. Additionally, CMS understands the preference for utilizing established reporting formats like the API. As previously mentioned, the technical details for implementation will be provided as a part of operational guidance. CMS appreciates the suggestion that the provider directories on MPF include real-time updates. CMS reiterates that § 422.111(m)(3) of this provision requires that the data being made available for use in populating MPF be updated within 30 days of the date an MA organization becomes aware of a change. As noted, this requirement mirrors existing requirements for provider directories. Through operational guidance, CMS will also provide more detail on how quickly those changes are reflected on MPF.

After carefully reviewing and responding to all comments as they pertain to proposed § 422.111(m)(1) through (3), CMS is finalizing these requirements as proposed.

In the December 2024 proposed rule (89 FR 99432) CMS noted that, while publishing MA plan provider directory information on MPF is an important step, doing so in a way that ensures that beneficiaries are accessing accurate information is a critical part of improving the Medicare beneficiary experience while using MPF. In order to enhance the accuracy of the information that will be published online by CMS/HHS on MPF, CMS proposed to add new § 422.111(m)(4), which would require an MA organization to attest in a format and manner and at times determined by CMS/HHS, that all information submitted or otherwise made available to CMS/HHS under paragraph (m) is accurate and consistent with data submitted to comply with CMS's MA network adequacy requirements at § 422.116(a)(2)(i). Given the significance of the choice that a beneficiary is making based on the information provided by the MA organization, CMS asserted in the proposal that it was critical to include this attestation requirement to ensure that the information being submitted by MA organizations is accurate and consistent with data submitted to comply with CMS's MA network adequacy criteria when it is submitted to CMS for the purpose of incorporating it into MPF. The December 2024 proposed rule stated that it was imperative that MA organizations' provider directory data remains consistent with the contracted provider network data submitted to CMS to provide sufficient access to covered services (89 FR 99432).

However, regarding the attestation, because provider directory data changes so frequently, CMS acknowledged in the December 2024 proposed rule that it may be impractical to require an attestation with each update. In the proposed rule, CMS stated that the agency was considering how to best balance the need for accountability of accurate data with the burden of the attestation. CMS stated that, if this proposed rule was finalized, CMS would provide operational guidance that would explain how the attestation process would be implemented. CMS also stated in the December 2024 proposed rule that the agency envisioned an attestation taking place when the data is first made available to CMS, and then a yearly attestation thereafter (89 FR 99432). CMS requested feedback on the attestation process, including the intervals for the attestation and received the following comments in response.

Comment: Some commenters mentioned that the attestation requirement would increase the accountability of MA organizations, which would reduce inaccurate provider directories that have contributed to reduced access to services. Another commenter believed that requiring an attestation was a great first step in helping to eliminate ''ghost networks''—providers listed in directories who were not actually contracted with the MA plan. Other commenters did not support the attestation requirement, citing that MA plans would be held accountable for provider directory errors even though providers input the source data. Commenters also feared that additional reporting requirements and penalties could increase burden and compliance actions. As a result, a commenter requested that CMS define accuracy and its parameters, as CMS proposed to require an attestation to ensure that the information being submitted by MA organizations was accurate and consistent with data submitted to comply with CMS's MA network adequacy criteria. Several other commenters offered suggestions on how to improve overall provider directory accuracy. Some suggestions included allowing MA plans to demonstrate the adequacy of their networks through provider claims data and requiring MA plans to use an independent third-party verification company to confirm their provider directory information met a minimum accuracy threshold.

Response: CMS thanks commenters for their support regarding the provider directory data attestation requirement. The agency also acknowledges the concern expressed through comments regarding additional burden and potential compliance problems. CMS notes that MA plans are required to have accurate provider directories and maintain compliance with existing regulatory accuracy requirements that include: (1) disclosure requirements under § 422.111(a)(2), which mandate that MA organizations provide information in a clear, accurate, and standardized format; (2) provider directory access requirements at § 422.120(b), which require MA organizations' APIs to maintain complete and accurate directories of their contracted provider networks updated within 30 calendar days of receiving provider directory changes; (3) general communication requirements under § 422.2262(a)(1)(i), ensuring that all provided information is neither misleading nor inaccurate; and (4) required materials regulations at § 422.2267(c)(1) and (e)(11)(iv) that require MA organizations to accurately convey essential information and promptly update provider directory data upon becoming aware of any changes.

After careful consideration of all comments received associated with the proposed attestation requirement under

§ 422.111(m)(4), CMS is finalizing the portion of the attestation proposal that requires MA organizations to attest, in a format and manner and at times determined by CMS, that all information submitted or otherwise made available to CMS/HHS under paragraph (m) be accurate. CMS is finalizing this part of its regulation with one modification, to make clear that at a minimum, MA organizations will be required to attest at least annually. Additional details about the format, manner, and timing/frequency of such attestation will be provided in the operational guidance.

CMS has decided not to finalize the portion of the proposed attestation requirement that would require MA organizations to attest that their provider directory data is consistent with data submitted to meet CMS's MA network adequacy requirements at § 422.116(a)(2)(i). CMS has determined it is more appropriate to distinguish provider directory accuracy from network adequacy for this purpose. CMS notes that MA organizations have separate obligations to ensure network adequacy and already attest that they have an adequate network for access and availability of a specific provider or facility type. CMS believes that an attestation submitted at least annually and specifically addressing the provider directory data would work in conjunction with the existing regulatory accuracy requirements to further strengthen data accuracy and enhance CMS's ability to ensure reliable provider directory data for beneficiaries. In addition, to strike a balance between burden and accountability, CMS intends to collect the attestation at least annually, at a timeframe prior to the AEP. Further details will be provided in the previously mentioned operational guidance.

The provider directory data attestation will complement CMS's existing regulatory accuracy requirements, oversight mechanisms, and compliance monitoring through the current regulatory framework established under §§ 422.111, 422.2262(a), and 422.2267(e)(11), all of which will allow CMS to maintain accountability for provider directory accuracy, including addressing ''ghost networks'' and other issues referenced by commenters. CMS encourages MA plans to continue working with providers and exploring other options to maintain clear, current, and accurate provider directories.

Comment: A few commenters provided comments associated with the timing of the effective date and rollout of these requirements, as well as when CMS is expecting the required data to be available to beneficiaries on MPF. A few commenters suggested delaying implementation of this provision due to timing and burden concerns. Specifically, commenters stated that implementation of this provision could require substantial financial and resource investments resulting in financial burden. Additionally, another commenter mentioned the administrative burden of having to attest with each data update while implementing other provider directory requirements and rushing implementation due to short timeframes. However, the commenters did not provide any specifics to further elaborate on the concerns associated with financial or administrative burdens associated with this rule. Commenters did suggest alternative implementation dates from as early as the 2027 AEP (October 15, 2026) to as late as July 1, 2028, which is 3 months before the 2029 AEP, to allow plans to fully comply.

Response: CMS appreciates the commenters' suggestions regarding the effective date of the policy and alternative implementation dates. In the December 2024 proposed rule, CMS stated that in order to operationalize the proposed Format Provider Directories for Medicare Plan Finder provision at § 422.111(m), the agency anticipated that 2025 plan year provider directory data would need to be made available online for testing purposes in the summer of 2025, and 2026 plan year data would need to be available online on October 1, 2025. Therefore, an applicability date of July 1, 2025, was proposed for this provision (89 FR 99340). However, CMS has delayed the finalization of this provision to allow for further consideration of the impacts and burden on plans and providers. As such, because this provision was not finalized in the April 2025 final rule, CMS notes that the anticipated implementation timeline discussed in the preamble of the December 2024 proposed rule should also be adjusted. CMS is therefore finalizing an applicability date of January 1, 2026, meaning this is the date by which MA organizations will have to have directory data available to CMS. As stated in a previous response to a comment regarding provider directory formatting, CMS intends to publish an operational guide to allow MA plans to familiarize themselves with formatting and technical submission requirements before the implementation date. Therefore, CMS does not anticipate that MA plans will need 2 years from the new applicability date to fully comply with these requirements. Prior to January 1, 2026, as well as prior to having the new MPF functionality available to Medicare beneficiaries, CMS will also provide a period of time where MA organizations can raise questions and where CMS will work with MA plans to format their provider directory data as specified in the operational guide. CMS will also provide time for MA organizations to test their data with CMS. Additionally, proposed provisions at § 422.111(m) will be finalized with one modification to exclude the portion of the proposed attestation requirement within § 422.111(m)(4) that required MA organizations to attest that provider directory information is consistent with data submitted to comply with CMS's MA network adequacy requirements at § 422.116(a)(2)(i). This modification is expected to decrease the administrative burden on MA organizations relative to CMS's original proposal, as the modified policy now requires MA organizations to only attest that their submitted provider directory data is accurate.

Finally, CMS received a number of comments that touched on provider directory data more generally, including provider directory data accuracy. While not the focus of the December 2024 proposed rule, accurate provider directories remain an important focus for CMS.

Comment: In an effort to ensure that provider directories are comprehensive and include all providers available to beneficiaries, some commenters recommended including additional health care providers such as physician assistants (under the specialty in which they practice), individuals providing supplemental benefits, and clinicians and their affiliated clinic types. A commenter also requested that provider capabilities specific to cultural competence be identified in the provider directory. Alternatively, a few commenters suggested excluding providers if they have given notice of their intent to terminate their contractual relationship or if the MA organization cannot verify their provider directory data or have no confidence in the information they have obtained.

Response: CMS thanks commenters and acknowledges their recommendations to ensure that provider directories reflect all providers who are available to provide health care services for enrollees of a given MA plan. CMS notes that existing regulations require that an MA organization have written policies and procedures for selecting and evaluating the contracted providers in its network, including ensuring that these providers

meet applicable credential requirements (42 CFR 422.204). In accordance with this requirement, through the subsequent operational guide, CMS will provide the technical format that the provider directory data will need to take to ensure that the required elements of the provider directory under §§ 422.111(b)(3) and 422.2267(e)(11) will be accurately reflected in MPF. Additionally, CMS notes that existing MA regulations at § 422.111(b)(3)(i) require that MA organizations disclose in provider directories each provider's cultural and linguistic capabilities, including languages such as American Sign Language, offered by the provider or a qualified medical interpreter at the provider's office. With regard to comments that seek to exclude providers due to an impending contract termination or lack of verifiable data, CMS expects that the data provided to the agency will be updated as necessary to ensure that MA organizations remain compliant with provider directory accuracy requirements including §§ 422.111(a)(2), 422.120(b)(1), 422.2267(e)(11)(iv)(A), and the requirement at § 422.111(m)(3) newly finalized by this final rule.

Comment: Commenters suggested that provider directory monitoring, compliance, and enforcement include performing random provider directory audits and secret shopper surveys, incorporating provider directory attestation compliance in the Star Rating methodology, and canceling MA plan contracts for non-compliance or imposing financial penalties. Several commenters encouraged CMS to collaborate with external stakeholders to ultimately improve provider directory accuracy by focusing on public-private partnerships between the federal government, providers, payers, and solutions vendors to streamline and improve provider directory accuracy while also strengthening transparency and enhancing data workflows through additional collaborations with trade organizations and HL7.

Response: CMS believes that these comments are out of scope for this rulemaking. However, CMS appreciates the commenters' suggestions and will consider these and other recommendations during future rulemaking. CMS acknowledges commenters' recommendations to collaborate with external stakeholders as CMS recognizes the value in working together to achieve a common goal of improving a beneficiary's experience while using MPF, which will result in informed beneficiary choice, transparency, and increased access to health care.

CMS thanks commenters for their suggestions on how the agency can improve the overall accuracy of provider directories. CMS remains open to receiving suggestions to improve provider directory accuracy and will consider these recommendations for future rulemaking.

In summary, after carefully considering all of the comments, CMS is finalizing the following provider directory requirements at § 422.111(m) as proposed: that MA organizations must, for plan years beginning on or after January 1, 2026, (1) make the information described in § 422.111(b)(3)(i) available to CMS/HHS for publication online in accordance with guidance from CMS/HHS; (2) submit, or otherwise make available, the information described in § 422.111(b)(3)(i) to CMS/HHS in a format and manner and at times determined by CMS/HHS; and (3) update the information subject to paragraph (m) within 30 days of the date an MA organization becomes aware of a change.

With regard to CMS's proposed regulation text at § 422.111(m)(4), that MA organizations must attest in a format and manner and at times determined by CMS/HHS, that all information submitted or otherwise made available to CMS/HHS under paragraph (m) is accurate and consistent with data submitted to comply with CMS's MA network adequacy requirements at § 422.116(a)(2)(i), for the reasons outlined previously in this preamble, CMS will not be finalizing this requirement as proposed. Instead, CMS is finalizing only the portion of the proposed requirement that MA organizations must attest, in a format and manner and at times determined by CMS/HHS, that all information submitted or otherwise made available to CMS/HHS under paragraph (m) is accurate. In addition, as discussed above, CMS is finalizing this requirement with one modification to provide that this attestation must occur at least annually.

As discussed previously in this final rule, the requirements described herein are applicable to MA organizations beginning January 1, 2026. This means that MA organizations will be required to make their directory data available to CMS by January 1, 2026, however, it does not mean that the data will be available on Medicare Plan Finder (MPF) for use by the public by January 1, 2026. CMS expects a period of testing to take place to ensure that the directory data made available to Medicare beneficiaries through MPF accurately reflects the data provided by MA organizations. As noted earlier in this final rule, the agency plans to release an operational guide soon after the publishing of this final rule. The operational guide will outline technical specifications and milestones by which MA organizations' provider directory data will be made available for CMS so that it can later be made available to beneficiaries by way of MPF.

II. Collection of Information Requirements

Under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501 *et seq.*), CMS is required to provide notice in the **Federal Register** and solicit public comment before a ''collection of information,'' as defined under 5 CFR 1320.3(c) of the PRA's implementing regulations, is submitted to the Office of Management and Budget (OMB) for review and approval. To fairly evaluate whether an information collection requirement should be approved by OMB, 44 U.S.C. 3506(c)(2)(A) requires that CMS solicit comment on the following issues:

- The need for the information collection and its usefulness in carrying out the proper functions of the agency.
- The accuracy of the estimate of the information collection burden.
- The quality, utility, and clarity of the information to be collected.
- Recommendations to minimize the information collection burden on the affected public, including automated collection techniques.

In our December 10, 2024 (89 FR 99340) proposed rule (CMS–4208–P; RIN 0938–AV40), CMS solicited public comment on a number of proposed information collection requirements.

While a number of requirements were finalized on April 15, 2025 (90 FR 15792) under CMS–4208–F (RIN 0938–AV40), the proposed information collection requirement in section VI.B.12 of the proposed rule (89 FR 99503) titled ''ICRs Regarding Formatting Medicare Advantage (MA) Organizations' Provider Directories for Medicare Plan Finder (§ 422.120(c))'' was not included at that time. As indicated throughout this preamble, this provision is being finalized in this rule.

CMS received a PRA-related comment on the proposed provisions, which is summarized in section III.B. of this final rule.

A. Wage Data

For the purpose of the programming necessary to provide CMS with the provider directory data, CMS estimates that a member of an MA organization's Information Technology staff will require an average of 8 hours. This is a

one-time instance. For the purpose of completing the attestation, CMS expects that an MA organization's plan officer will require 1 hour annually. The hourly wage data for both these MA organizations' staff persons are reflected in Table 2. The calculation of the one-time burden estimates for the creation of the programming necessary to provide CMS with provider directory data is in Table 3. The calculation of the annual burden estimate for the plan officer attestation is in Table 4.

To derive average (mean) costs, CMS is using data from the most current U.S. Bureau of Labor Statistics' (BLS's) National Occupational Employment and Wage Estimates for all salary estimates (*https://www.bls.gov/oes/2024/may/oes_nat.htm*), which, at the time of publication of this final rule, provides May 2024 wages. In this regard, table 2 presents BLS's mean hourly wage, CMS's estimated cost of fringe benefits and other indirect costs (calculated at 100 percent of salary), and CMS's adjusted hourly wage.

TABLE 2—NATIONAL OCCUPATIONAL EMPLOYMENT AND WAGE ESTIMATES

Occupational title	Occupation code	Mean hourly wage ($/hr)	Fringe benefits and other indirect costs ($/hr)	Adjusted hourly wage ($/hr)
Computer Programmer	15–1251	49.83	49.83	99.66
Plan Officer (CEO, CFO, COO, CTO)	11–1011	126.41	126.41	252.82

Adjusting CMS's employee hourly wage estimates by a factor of 100 percent is a rough adjustment that is used since fringe benefits and other indirect costs vary significantly from employer to employer and because methods of estimating these costs vary widely from study to study. In this regard, CMS believes that doubling the hourly wage to estimate costs is a reasonably accurate estimation method.

B. Information Collection Requirements (ICRs) Regarding Formatting MA Organizations' Provider Directories for Medicare Plan Finder (§ 422.111(m))

The proposed rule inadvertently indicated (89 FR 99503) that the proposed collection of information request (CMS–10906) would be submitted to OMB for review. This rule corrects that statement which should have indicated that the collection of information request (CMS–10906, OMB control number 0938–TBD) will be made available for public review and comment using the standard non-rule PRA process which consists of publishing 60- and 30-day notices in the **Federal Register** before the collection of information request is submitted to OMB for their review/approval. CMS expects that the initial 60 day notice will publish sometime after the final rule. The PRA package associated with this burden will include a supporting statement, a clearance sheet, the language CMS expects to use for the attestation process, and further detail on the guidance that will instruct plans on how to operationalize CMS access the plan's provider data.

As indicated in section II. of this final rule, CMS is finalizing proposed requirements at § 422.111(m) for MA organizations to submit MA provider directory data to CMS/HHS for use in MPF. Under this provision, MA organizations are required to: (1) make the information described in § 422.111(b)(3)(i) available to CMS/HHS for publication online in accordance with guidance from CMS/HHS; (2) submit, or otherwise make available, the information described in § 422.111(b)(3)(i) to CMS/HHS in a format and manner and at times determined by CMS/HHS; (3) update the information subject to § 422.111(m) within 30 days of the date an MA organization becomes aware of a change; and (4) Attest at least annually, in a format and manner and at times determined by CMS/HHS, that all information submitted or otherwise made available to CMS/HHS under paragraph (m) is accurate. CMS believes this would further the agency's objective to promote informed beneficiary choice, efficiency, and transparency.

Even though the reporting of provider directory data and updated directory data by MA organizations to CMS is ongoing, it is part of an automated process that is expected to take 8 hours at $99.66/hr for a computer programmer for each plan to create the functionality within their system.

In aggregate, CMS estimates a one-time burden of 5,600 hours (700 plans * 8 hr./plan) at a cost of $558,096 (5,600 hr. * $99.66/hr). This is a measure of the burden of the programming changes necessary to provide CMS access to the provider directory data.

TABLE 3—ONE-TIME INITIAL BURDEN ESTIMATES

Regulation section(s) under title 42 of the CFR	Respondents	Responses (per respondent)	Total responses	Time per response (hr)	Total time (hr)	Labor cost ($/hr)	Total cost ($)
422.111(m)	700	1	700	8	5,600	99.66	558,096

CMS further estimates an annual burden of 700 hours (700 plans * 1 hr./plan) at a cost of $176,974 (700 hr. * $252.82/hr.). This is a measure of the burden of the attestation requirement.

TABLE 4—ANNUAL BURDEN ESTIMATES

Regulation section(s) under title 42 of the CFR	Respondents	Responses (per respondent)	Total responses	Time per response (hr)	Total time (hr)	Labor cost ($/hr)	Total cost ($)
422.111(m)	700	1	700	1	700	252.82	176,974

In the December 2024 proposed rule, CMS used 2024 data which reflected 761 plans, including local and regional CCP, MSA, and PFFS plans. CMS also used the adjusted hourly rate of $103.60/hr, based on BLS' May 2023 mean hourly wage for a computer programmer. In this final rule, the agency is updating the number of plans to 700 and the adjusted hourly wage to $99.66/hr, based on the most currently available data. As a result, the total cost estimate has decreased by $72,621 (from $630,717 to $558,096).

The 700 plans include local and regional CCP, MSA, and PFFS plans and is based on the publicly available CMS data on plan type counts accessible at: *https://www.cms.gov/data-research/statistics-trends-and-reports/medicare-advantagepart-d-contract-and-enrollment-data/monthly-contract-and-enrollment-summary-report/contract-summary-2025-05.* Medicare Cost plans have been excluded from the count since the ultimate goal of the provision is a display in MPF, and MPF does not currently list Medicare Cost plans.

As the agency is including an attestation requirement for the rule, CMS calculates that an officer at each of the 700 plans mentioned previously will have to spend one hour attesting to the accuracy of the plan's provider directory data. BLS's National Occupational Employment and Wage Estimates indicate an hourly wage of $126.41 adjusted per the calculations mentioned earlier in this section to $252.82. To this end, 700 respondents × 1 hour per respondent × an hourly wage of $252.82 equals $176,974 in annual burden for the plan officer annual attestation. As noted, in response to the December 2024 proposed rule CMS received the following comment regarding the estimates provided.

Comment: A commenter questioned CMS's proposed level of effort for programmers responsible for submitting provider directory data as required by this provision. The commenter stated that 8 hours for programming is lower than what is required for simple updates and much less than what is required for the generation of new reports in most IT departments.

Response: Thank you for your comment. Given that the commenter did not include any additional data or updated timeframes provided in support of their claim of inadequate programming hours, combined with CMS not receiving any other comments expressing such concerns, the 8-hour programming time will remain unchanged. Additionally, CMS's May 2020 Interoperability and Patient Access final rule, which establishes some of the groundwork for this requirement previously established the estimated costs associated with putting provider directory data in an electronic format. Moreover, CMS expects the ongoing cost associated with this requirement to be negligible given that MA organizations are currently required to provide and maintain accurate electronic provider directories, which must be updated, as required at § 422.2267(e)(11)(iv), within 30 days of learning of a change.

After considering the comment received, CMS is not making any additional changes to these estimates.

IV. Regulatory Impact Analysis

A. Statement of Need

CMS continues to take steps to improve the usability of MPF to assist beneficiaries in making informed choices about their Medicare coverage. It is important that Medicare beneficiaries have the information they need to make the best choice for their health when they are exploring their plan options. Understanding which providers are in a plan's network is a vital piece for beneficiaries to make an informed choice. Provider directories allow beneficiaries and their caregivers to weigh Medicare options and decide if a plan's network meets their needs. Beneficiaries can check a provider directory to see if their existing providers are in the plan's network and which other contracted providers are available to deliver medical care. While CMS has implemented improvements to MPF over the years to incorporate more data, MPF does not currently include information on MA plans' contracted provider networks, such as the specific providers with which a plan contracts and from which an enrollee may receive health care services.

The combined intent of the final rule is to allow CMS to use the MA organization's provider directory data to be integrated online by CMS/HHS for display on MPF and for this data to be accurate. This will allow MPF users to have access to MA plans' provider directory data when comparing MA plan information on MPF and for that comparison to be meaningful. As a result, MPF users will save the time they would have used going to multiple MA organization websites to access provider directories.

The primary purpose of this final rule is to amend the regulations pertaining to disclosure requirements under § 422.111 for the MA program. CMS is finalizing a new requirement that will increase beneficiaries' access to provider data when comparing plans in the CMS Medicare Plan Finder (MPF) tool, which will contribute to the beneficiaries' ability to make more informed decisions about their health care. In addition, CMS is finalizing the proposal that MA provider directory data be updated within 30 days of the date an MA organization becomes aware of changes to that data and requires MA organizations to attest at least annually that the MA provider directory data are accurate.

B. Overall Impact Analysis

CMS has examined the impacts of this rule as required by Executive Order 12866, ''Regulatory Planning and Review''; Executive Order 13132, ''Federalism''; Executive Order 13563, ''Improving Regulation and Regulatory Review''; Executive Order 14192, ''Unleashing Prosperity Through Deregulation''; the Regulatory Flexibility Act (RFA) (Pub. L. 96–354); section 1102(b) of the Act; and section 202 of the Unfunded Mandates Reform Act of 1995 (Pub. L. 104–4).

Executive Orders 12866 and 13563 direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select those regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety, and other advantages; distributive impacts.). Section 3(f) of Executive Order 12866 defines a ''significant regulatory action'' as any regulatory action that is likely to result in a rule that may: (1) have an annual effect on the economy of $100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or Tribal governments or communities; (2) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency; (3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or (4) raise novel legal or policy issues arising out of legal mandates, or the President's priorities.

A regulatory impact analysis (RIA) must be prepared for a regulatory action that is significant under section 3(f)(1) of E.O. 12866. This final rule does not meet the threshold required to be considered significant under section 3(f)(1) of E.O.12866.

As outlined in the preamble, the regulatory changes in this final rule will further promote informed beneficiary choice and transparency found in online resources, empowering people with Medicare to make informed choices

about their coverage. CMS is finalizing a new requirement that will increase beneficiaries' access to provider data when comparing plans in the MPF tool, which will contribute to the beneficiaries' ability to make more informed decisions about their health care. This will allow MPF users to have access to MA plans' provider directory data when comparing MA plan information on MPF and for that comparison to be meaningful. As a result, MPF users will save the time they would have used going to multiple MA organization websites to access provider directories. CMS believes that the cost for MPF users undertaking administrative and other tasks on their own time is a post-tax wage of $29.80/hr. The Valuing Time in U.S. Department of Health and Human Services Regulatory Impact Analyses: Conceptual Framework and Best Practices identifies the approach for valuing time when individuals undertake activities on their own time. To derive the costs for MPF users, a measurement of the usual weekly earnings of wage and salary workers of $1,192, divided by 40 hours to calculate an hourly pre-tax wage rate of $29.80. CMS used this figure to estimate the benefit of this final rule regarding time saved by MPF users from using the new functionality of MPF rather than going to multiple websites to collect provider directory information.

TABLE 5—MPF USER WAGES

Occupational title	Occupation code	Mean hourly wage ($/hr)	Fringe benefits and other indirect costs ($/hr)	Adjusted hourly wage ($/hr)
Average Beneficiary	00–0000	29.80	N/A	29.80

TABLE 6—BENEFIT TO MPF USERS

Benefit	Respondents	Responses (per respondent)	Total responses	Time per response (hr)	Total time (hr)	Labor cost ($/hr)	Total cost ($)
MPF User Benefit	4,000,000	1	4,000,000	0.5	2,000,000	24.73	−49,460,000

While CMS did not receive any comments on the impact on beneficiaries in the December 2024 proposed rule, the purpose of the rule implies that there is an additional reduction in burden to the beneficiary. Because each beneficiary's experience using MPF is unique, calculating the time saved using MPF to compare MA plans using provider names as search criteria can be done in the abstract, using estimates.

CMS data shows that approximately 8 million unique users accessed MPF in 2023, which resulted in about 2 million MA enrollments. For the purpose of this rule, CMS estimates 4 million MPF users visited individual plan websites to compare provider directory data for at least one provider. Furthermore, the time saved can be estimated at approximately 30 minutes (0.5 hours) per MPF user. In this final rule, the agency is using BLS's National Occupational Employment and Wage Estimates to establish a base wage of $24.73. The base wage of $24.73 × 0.5 hours × the number of users (4,000,000) equals a savings of $49,460,000.

C. Alternatives Considered

One possible alternative to requiring plans to make their provider directory data available to CMS/HHS to publish online would be to purchase that same data from a third-party vendor who has collected that data. As discussed in the August 25, 2025 ''Updates to the Contract Year 2026 Medicare Plan Finder and Medicare.gov'' Health Plan Management System memorandum,[1] CMS has adopted this alternative as a short-term solution to provide Medicare beneficiaries provider directory data on MPF for the 2026 calendar year. However, the agency does not see this as a viable long-term solution. MA organizations are under no obligation to provide their provider directory data to a third-party vendor, nor is there a requirement that they attest to the data's accuracy when providing it to a third-party. The requirements finalized in this rule will provide CMS direct access to comprehensive provider directory data for all MA organizations, including an attestation to its accuracy for CMS to then publish online. Additionally, having the provider directory data provided directly to CMS from MA organizations is a more cost-effective solution to getting this important information published online on MPF.

The RFA, as amended, requires agencies to analyze options for regulatory relief of small businesses if a rule has a significant impact on a substantial number of small entities. For purposes of the RFA, small entities include small businesses, nonprofit organizations, and small governmental jurisdictions.

CMS believes this final rule will have a direct economic impact on beneficiaries and MA plans. Based on the size standards set by the Small Business Administration (SBA) effective March 17, 2023, (for details, see the Small Business Administration's website at *https://www.sba.gov/document/support-table-size-standards*), Direct Health and Medical Insurance Carriers, classified using the NAICS code 524114, have a $47 million threshold for ''small size.'' Many Medicare Advantage plans (about 30 to 40 percent) are not-for-profit, automatically classing them as ''small entities'' by the definitions found in the RFA. The SBA categorizes firms with 1,300 employees or fewer in this industry as small. Again, we believe the vast majority of businesses operating in this field would be considered small.[2]

The analysis in this rule provides descriptions of the statutory provisions, identifies the policies, and presents rationales for our decisions. The analysis discussed in this section and throughout the preamble of this final rule constitutes our RFA analysis. The RFA does not define the terms ''significant economic impact'' or ''substantial number.'' The SBA advises

[1] *https://www.cms.gov/about-cms/information-systems/hpms/hpms-memos-archive-weekly/updates-contract-year-2026-medicare-plan-finder-and-medicaregov.*

[2] The estimates of firms within the size thresholds described in this paragraph comes from a review of data from: US Census Bureau, ''2022 SUSB Annual Data Tables by Establishment Industry,'' <*https://www.census.gov/data/tables/2022/econ/susb/2022-susb-annual.html*>, accessed on July 25, 2025.

that this absence of statutory specificity allows what is ''significant'' or ''substantial'' to vary, depending on the problem that is to be addressed in the rulemaking, the rule's requirements, and the preliminary assessment of the rule's impact. Nevertheless, HHS typically considers a ''significant economic impact'' to be 3 to 5 percent or more of the affected entities' costs or revenues, and a ''substantial number'' to mean 5 percent or more of affected small entities within a given industry. Individuals and states are not included in the definition of a small entity.

To explain the agency's position, we will first note certain operational aspects of the MA program. Section 1851(d)(1) of the Act states that the Secretary shall provide for activities to broadly disseminate information to current and prospective Medicare beneficiaries on MA plan coverage options to promote an active, informed selection among such options. Specifically, per section 1851(d)(2)(A)(ii) of the Act, at least 15 days before the beginning of each annual coordinated election period, the Secretary shall provide MA-eligible individuals with a list identifying the MA plans that are (or will be) available to residents of the areas in which they reside, including certain information concerning such MA plans, presented in a comparative form. This information is described in section 1851(d)(4) of the Act and includes plan benefits, premiums, service area, quality and performance indicators, and supplemental benefits. Section 1851(d)(4)(A)(vii) of the Act, also sets forth that information comparing MA plan options must specifically include the extent to which an enrollee may select among in-network providers and the types of providers participating in the plan's network. In addition, section 1851(d)(7) of the Act provides that MA organizations shall provide CMS with such information about the MA organization and each MA plan that it offers, as may be required for the preparation of the information for Medicare Open Enrollment described in section 1851(d)(2)(A) of the Act.

Section 1852(d)(1) of the Act requires access to services for MA enrollees and states that MA organizations offering an MA plan may select the providers from whom the benefits under the plan are provided if the MA organization complies with several conditions, including access to appropriate providers (section 1852(d)(1)(D) of the Act). Specifically, network-based MA plans must demonstrate an adequate contracted provider network that is sufficient to provide access to covered services in accordance with the access standards at section 1852(d)(1) of the Act. Section 422.116(a)(2) further clarifies this obligation by providing network adequacy access requirements for MA plans. Section 422.116(a)(2)(i) requires that MA organizations must attest that they have an adequate network for access and availability of a specific provider or facility type that CMS does not independently evaluate in a given year.

Section 1852(c)(1)(C) of the Act further requires MA plans to disclose the number, mix, and distribution of plan providers, among other disclosures. Based on this statutory requirement, CMS has implemented regulations at § 422.111(b)(3)(i) that require MA plans to disclose the number, mix, and distribution (addresses) of providers from whom enrollees may reasonably be expected to obtain services. These regulations establish the overarching requirements for the MA provider directory content.

The Medicare and Medicaid Programs; Patient Protection and Affordable Care Act; Interoperability and Patient Access for Medicare Advantage Organization and Medicaid Managed Care Plans, State Medicaid Agencies, CHIP Agencies and CHIP Managed Care Entities, Issuers of Qualified Health Plans on the Federally-Facilitated Exchanges, and Health Care Providers (85 FR 25510) (hereinafter referred to as the ''May 2020 Interoperability and Patient Access final rule'') became effective on June 30, 2020, and required MA organizations, beginning on January 1, 2021, to make standardized information about their provider networks accessible through a Provider Directory Application Programming Interface (API) that conforms with CMS/HHS technical standards at § 422.119(c). The May 2020 Interoperability and Patient Access final rule also included in § 422.120 that the Provider Directory API must be accessible via a public-facing digital endpoint on the MA organization's website to ensure that this information is viewable and accessible to prospective and current enrollees as well as third-party application developers, who can create services to help patients find providers for care and treatment. Requirements at § 422.120 further specify that the MA plan's directory of contracted providers must be complete and accurate and include names, addresses, phone numbers, specialties and (as applicable for MA–PDs) the number of pharmacies in the network and mix of pharmacy types. MA organizations must ensure this information is updated within 30 calendar days of receiving updated provider directory information. Provider Directory API technical standards were also modified for more specificity in the February 2024 Medicare and Medicaid Programs; Patient Protection and Affordable Care Act; Advancing Interoperability and Improving Prior Authorization Processes for Medicare Advantage Organizations, Medicaid Managed Care Plans, State Medicaid Agencies, Children's Health Insurance Program (CHIP) Agencies and CHIP Managed Care Entities, Issuers of Qualified Health Plans on the Federally-Facilitated Exchanges, Merit-Based Incentive Payment System (MIPS) Eligible Clinicians, and Eligible Hospitals and Critical Access Hospitals in the Medicare Promoting Interoperability Program Final Rule (89 FR 8758), which was effective on April 8, 2024.

CMS implemented MPF as an online resource where current and prospective beneficiaries and their caregivers can explore their Medicare coverage options. On MPF, individuals can look for MA and Part D plans and make informed choices based on the information provided, such as plan benefits, premiums, deductibles, and Star Ratings, to name a few. While CMS has implemented improvements to MPF over the years to incorporate more data, MPF does not currently include information on MA plans' contracted provider networks, such as the specific providers with which a plan contracts and from which an enrollee may receive health care services.

In addition to creating MPF, CMS has implemented regulations that require each MA organization to disclose or otherwise make available certain required information, including hardcopy and electronic provider directory requirements under § 422.2267(e)(11), as well as a searchable online directory as required under § 422.2265(b)(4). Through these requirements, the provider directory information is made available to prospective and existing MA plan enrollees so they may view MA plans' in-network providers and other relevant information as required under § 422.111(b)(3)(i), such as the provider's specialty and location in the MA organization's online PDF or a printable copy of their provider directory (§ 422.2265(b)(3)). However, using MPF while also searching multiple plan websites to determine a provider's network status can be cumbersome. Prospective and current MA plan enrollees must toggle between different MA plan websites and MPF to find and review the plans' provider directories to

determine if the providers they currently see are in the various plans' networks, as well as review the information provided by MPF.

As its measure of significant economic impact on a substantial number of small entities, HHS uses a change in revenue of more than 3 to 5 percent. We do not believe that this threshold will be reached by the requirements in this final rule. Therefore, the Secretary has certified that this final rule will not have a significant economic impact on a substantial number of small entities.

As outlined in the preceding Collection of Information Requirements section of this regulation, we have quantified a one-time burden cost of $558,000, based on analysis of 700 entities, which results in a per-entity cost of $797. Furthermore, we have determined the annual ongoing burden cost to be $176,974, yielding a per-entity cost of approximately $253. Both the initial per-entity cost of approximately $797 and the annual ongoing cost of $253 are substantially below the 3 to 5 percent threshold that HHS typically uses when determining if a rule will have a significant impact on a substantial number of small entities. Therefore, the Secretary has certified that this final rule will not have a significant economic impact on a substantial number of small entities.

D. Unfunded Mandates Reform Act (UMRA)

Section 202 of the Unfunded Mandates Reform Act of 1995 (UMRA) also requires that agencies assess anticipated costs and benefits before issuing any rule whose mandates require spending in any 1 year of $100 million in 1995 dollars, updated annually for inflation. In 2025, that threshold is approximately $187 million. This final rule would not impose a mandate that will result in the expenditure by State, local, and Tribal Governments, in the aggregate, or by the private sector, of more than $187 million in any one year.

E. Federalism

Executive Order 13132 establishes certain requirements that an agency must meet when it promulgates a final rule that imposes substantial direct requirement costs on state and local governments, preempts state law, or otherwise has Federalism implications. This final rule does not impose substantial direct requirement costs on state and local governments, preempt state law, or otherwise elicit Federalism implications.

F. E.O. 14192, ''Unleashing Prosperity Through Deregulation''

Executive Order 14192, titled ''Unleashing Prosperity Through Deregulation'' was issued on January 31, 2025, and requires that ''any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.'' This final rule is neither an E.O. 14192 regulatory action (nor an E.O. 14192 deregulatory action) because it imposes no more than *de minimis* costs.

Mehmet Oz, Administrator of the Centers for Medicare & Medicaid Services, approved this document on September 16, 2025.

List of Subjects in 42 CFR Part 422

Administrative practice and procedure, Health facilities, Health maintenance organizations (HMO), Medicare, Penalties, Privacy, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, the Centers for Medicare & Medicaid Services amends 42 CFR part 422 as set forth below:

PART 422—MEDICARE ADVANTAGE PROGRAM

■ 1. The authority for part 422 continues to read as follows:

Authority: 42 U.S.C. 1302, 1306, 1395w–21 through 1395w–28, and 1395hh.

■ 2. Section 422.111 is amended by adding paragraph (m) to read as follows:

§ 422.111 Disclosure requirements.

* * * * *

(m) *Increasing consumer transparency.* For plan years beginning on or after January 1, 2026, MA organizations must do all of the following:

(1) Make the information described in paragraph (b)(3)(i) of this section available to CMS/HHS for publication online in accordance with guidance from CMS/HHS.

(2) Submit, or otherwise make available, the information described in paragraph (b)(3)(i) of this section to CMS/HHS in a format and manner and at times determined by CMS/HHS.

(3) Update the information subject to this paragraph (m) within 30 days of the date an MA organization becomes aware of a change.

(4) Attest at least annually, and in a format and manner and at times determined by CMS/HHS, that all information submitted or otherwise made available to CMS/HHS under this paragraph (m) is accurate.

Robert F. Kennedy, Jr.,

Secretary, Department of Health and Human Services.

[FR Doc. 2025–18236 Filed 9–18–25; 4:15 pm]

BILLING CODE 4120–01–P

FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 64

[WC Docket Nos. 12–375, 23–62; FCC 24–75; DA 25–23; FR ID 313432]

Incarcerated People's Communications Services; Implementation of the Martha Wright-Reed Act; Rates for Interstate Inmate Calling Services

AGENCY: Federal Communications Commission.

ACTION: Final rule; announcement of effective date.

SUMMARY: In this document, the Federal Communications Commission (Commission) announces that the Office of Management and Budget (OMB) has approved, for a period of three years, an information collection associated with the amendments to 47 CFR 64.6060 that the Commission adopted in the *2024 Incarcerated People's Communications Services (IPCS) Order,* FCC 24–75, 89 FR 77244 (Sept. 20, 2024), and the requirements for incarcerated people's communications services (IPCS) providers' Annual Reports and certifications that the Commission's Wireline Competition Bureau (WCB) and Consumer and Governmental Affairs Bureau (CGB) adopted in the *2025 IPCS Annual Reports Order,* DA 25–23, 90 FR 11804 (Mar. 12, 2025). OMB approved that information collection on September 8, 2025. The instant document implements aspects of the *2024 IPCS Order* and the *2025 IPCS Annual Reports Order,* which directed the Commission to publish a document in the **Federal Register** announcing the effective date of these amendments and requirements.

DATES: Amendatory instruction 17 (47 CFR 64.6060), published at 89 FR 77244 on September 20, 2024, and delayed indefinitely, and the requirements for IPCS providers' Annual Reports and certifications, published at 90 FR 11804 on March 12, 2025, are effective on September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Shabbir Hamid, Pricing Policy Division, Wireline Competition Bureau, (202)

418–2328, or email *Shabbir.Hamid@fcc.gov.*

SUPPLEMENTARY INFORMATION: This document announces that, on September 8, 2025, OMB approved for a period of three years, the information collection requirements associated with the amendments to 47 CFR 64.6060 that the Commission adopted in the *2024 IPCS Order* and the requirements for IPCS providers' Annual Reports and certifications that WCB and CGB adopted in the *2025 IPCS Annual Reports Order.* Notices related to the information collection were published at 89 FR 77244 and 90 FR 11804, respectively. The OMB Control Number is 3060–1222. IPCS providers' responses to the data collection are due on November 3, 2025.

If you have any comments on the data collection, or how the Commission can improve the data collection and reduce any burdens caused thereby, please contact Nicole Ongele, Federal Communications Commission, 45 L Street NE, Washington, DC 20002. Please include the OMB Control Number, 3060–1222, in your correspondence. The Commission will also accept your comments via email at *PRA@fcc.gov.*

To request materials in accessible formats for people with disabilities (Braille, large print, electronic files, audio format), send an email to *fcc504@fcc.gov* or call the Consumer and Governmental Affairs Bureau at (202) 418–0530 (voice), (202) 418–0432 (TTY).

Synopsis

As required by the Paperwork Reduction Act of 1995 (44 U.S.C. 3507), the FCC is notifying the public that it received OMB approval on September 8, 2025 for the information collection requirements contained in the amendments to 47 CFR 64.6060 adopted in the *2024 IPCS Order* and with the requirements for Annual Reports and certifications contained in the *2025 IPCS Annual Reports Order.* Under 5 CFR part 1320, an agency may not conduct or sponsor a collection of information unless it displays a current, valid OMB Control Number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the Paperwork Reduction Act that does not display a current, valid OMB Control Number. The OMB Control Number is 3060–1222.

The foregoing notification is required by the Paperwork Reduction Act of 1995, Public Law 104–13, October 1, 1995, and 44 U.S.C. 3507.

The total annual reporting burdens and costs for the respondents are as follows:

OMB Control Number: 3060–1222.

Title: Incarcerated People's Communications Services (IPCS) Provider Annual Reporting, Certification, and Other Requirements, WC Docket Nos. 23–62, 12–375.

OMB Approval Date: September 8, 2025.

OMB Expiration Date: September 30, 2028.

Form Numbers: FCC Form 2301(a) and FCC Form 2301(b).

Respondents: Business or other for-profit.

Number of Respondents and Responses: 35 respondents; 38 responses.

Estimated Time per Response: 5–160 hours.

Frequency of Response: Annual reporting and certification requirements, third party disclosure, waiver request and on-occasion reporting requirement.

Total Annual Burden: 9,165 hours.

Total Annual Cost: No Cost.

Obligation to Respond: Required to obtain or retain benefits. Statutory authority for this information collection is contained in sections 1, 2, 4(i)–(j), 5(c), 201(b), 218, 220, 225, 255, 276, 403, and 716 of the Communications Act of 1934, as amended, 47 U.S.C. 151, 152, 154(i)–(j), 155(c), 201(b), 218, 220, 225, 255, 276, 403, and 617, and the Martha Wright-Reed Act, Public Law 117–338, 136 Stat. 6156 (2022).

Needs and Uses: In July 2024, the Commission adopted the *2024 IPCS Order,* which implemented the expanded authority granted to the Commission by the Martha Wright-Reed Act. Among other actions, that *Order* expanded the Commission's annual reporting and certification requirements to include the full scope of services and providers now subject to the IPCS rules. The Commission also eliminated the sections of the annual reporting rules mandating the reporting of information on ancillary service charges and site commissions, to reflect the prohibitions of those items adopted in the *2024 IPCS Order.* Finally, the Commission reaffirmed and updated its prior delegation of authority to WCB and CGB to revise the requirements for the Annual Reports and certifications, to reflect the Commission's expanded authority under the Martha Wright-Reed Act and the other actions taken in the *2024 IPCS Order,* and directed the Bureaus to pay particular attention to the video IPCS marketplace and the availability and usage of TRS in exercising this delegated authority.

On January 8, 2025, WCB and CGB released the *2025 Annual Reports Order,* in which they revised the instructions, reporting templates, and certification form for the Annual Reports that IPCS providers are required to submit.

Federal Communications Commission.

Lynne H. Engledow,

Acting Chief, Pricing Policy Division, Wireline Competition Bureau.

[FR Doc. 2025–18189 Filed 9–18–25; 8:45 am]

BILLING CODE 6712–01–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 635

[Docket No. 220919–0193; RTID 0648–XF137]

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

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

ACTION: Temporary rule; closure.

SUMMARY: NMFS closes the General category fishery for Atlantic bluefin tuna (BFT) for the remainder of the September time period. The General category may only retain, possess, or land large medium and giant (*i.e.,* measuring 73 inches (185 centimeters (cm) curved fork length (CFL) or greater) BFT when the fishery is open. This action applies to Atlantic Tunas General category (commercial) permitted vessels and Atlantic highly migratory species (HMS) Charter/Headboat permitted vessels with a commercial sale endorsement when fishing commercially for BFT. This action also waives the previously scheduled restricted-fishing days (RFDs) for the remainder of the September time period. With the RFDs waived during the closure, fishermen aboard General category permitted vessels and HMS Charter/Headboat permitted vessels may tag and release BFT of all sizes, subject to the requirements of the catch-and-release and tag-and-release programs. On October 1, 2025, the fishery will reopen automatically and previously scheduled RFDs for October will resume.

DATES: Effective 11:30 p.m., local time, September 18, 2025, through September 30, 2025.

FOR FURTHER INFORMATION CONTACT: Aiman Raza, *aiman.raza@noaa.gov,* or Larry Redd, Jr., *larry.redd@noaa.gov,* by email or phone at 301–427–8503.

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

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

As described in § 635.27(a), the current baseline U.S. BFT quota is 1,316.14 metric tons (mt) (not including the 25 mt ICCAT allocated to the United States to account for bycatch of BFT in pelagic longline fisheries in the Northeast Distant Gear Restricted Area per § 635.27(a)(3)). The General category baseline quota is 710.7 mt. The General category baseline quota is suballocated to time periods. Relevant to this action, the baseline subquota for the September time period is 188.3 mt.

Closure of the September 2025 BFT General Category Fishery

To date, reported landings for the BFT General category September time period total 98.5 mt. As described above, the baseline subquota for the September time period is 188.3 mt. However, landings estimates from 2024 indicate that the General, Harpoon, and Angling category quotas were exceeded. Additionally, the 2025 General category January through March time period subquota was exceeded. Thus, under § 635.27(a)(9) and consistent with ICCAT requirements, in order to ensure the overall U.S. quota is not exceeded, NMFS expects to take action later this year to reduce the various category quotas consistent with the estimated overharvest. While that action is not yet final, NMFS must still consider the implications of reduced quotas for various categories, including the General category. If both the 2024 and 2025 U.S. adjusted quotas are exceeded, under ICCAT requirements, the United States could be required to pay back 125 percent of the second year's (2025) overharvest in 2026.

Based on that consideration and the current landings data, as well as average catch rates and anticipated fishing conditions, NMFS has determined that the September time period subquota is projected to be reached and exceeded shortly. Therefore, retaining, possessing, or landing large medium or giant (*i.e.,* measuring 73 inches (185 cm) CFL or greater) BFT by persons aboard vessels permitted in the Atlantic Tunas General category and HMS Charter/Headboat permitted vessels (while fishing commercially) must cease at 11:30 p.m., local time on September 18, 2025.

Pursuant to Executive Order 14276, ''Restoring American Seafood Competitiveness,'' (April 17, 2025), NMFS is making prudent efforts to identify strategies to expand fishing opportunities within the requirements of the Magnuson-Stevens Act. Should NMFS determine that reasonable fishing opportunities are available at a later date, NMFS may reopen the September fishery. The BFT General category will automatically reopen October 1, 2025, for the October through November time period. This action applies to Atlantic Tunas General category (commercial) permitted vessels and HMS Charter/Headboat permitted vessels with a commercial sale endorsement when fishing commercially for BFT and is taken consistent with the regulations at § 635.28(a)(1).

Waiver for Remaining September RFDs

On May 31, 2024 (89 FR 47095), NMFS published a final rule, which among other things, implemented RFDs every Tuesday, Friday, and Saturday from July 1 through November 30 of each year. Since the fishery will be closed for the remainder of the September time period, NMFS has decided to waive the previously scheduled RFDs for the remainder of that time period. Previously scheduled RFDs (*i.e.,* every Tuesday, Friday, and Saturday) will resume on October 1, 2025.

With the RFDs waived during a closure, consistent with § 635.23(a)(7), fishermen aboard General category permitted vessels and HMS Charter/Headboat permitted vessels may tag and release BFT of all sizes, subject to the requirements of the catch-and-release and tag-and-release programs at § 635.26. All BFT that are released must be handled in a manner that will maximize their survival, and without removing the fish from the water, consistent with requirements at § 635.21(a)(1). For additional information on safe handling, see the ''Careful Catch and Release'' brochure available at *https://www.fisheries.noaa.gov/resource/outreach-and-education/careful-catch-and-release-brochure/.*

Monitoring and Reporting

NMFS will continue to monitor the BFT fisheries closely. Per § 635.5(b)(2)(i)(A), dealers are required to submit landing reports within 24 hours of a dealer receiving BFT. Late reporting by dealers compromises NMFS' ability to timely implement actions such as quota and retention limit adjustments, as well as closures, and may result in enforcement actions. Additionally, and separate from the dealer reporting requirement, General category and HMS Charter/Headboat permitted vessel owners are required per § 635.5(a)(4) to report their own catch of all BFT retained or discarded dead within 24 hours of the landing(s) or end of each trip, by accessing *https://hmspermits.noaa.gov/home,* using the HMS Catch Reporting app, or calling 888–872–8862 (Monday through Friday from 8 a.m. until 4:30 p.m. Eastern Time).

After the fishery reopens on October 1, depending on the level of fishing effort and catch rates of BFT, NMFS may determine that additional adjustments are necessary to ensure available subquotas are not exceeded or to enhance scientific data collection from, and fishing opportunities in, all geographic areas as specified under § 635.27(a)(7). If needed, subsequent adjustments will be published in the **Federal Register**. In addition, fishermen may access *https://hmspermits.noaa.gov/home,* for updates on quota monitoring and inseason adjustments.

Classification

NMFS issues this action pursuant to section 305(d) of the Magnuson-Stevens Act (16 U.S.C. 1855(d)) and regulations at 50 CFR part 635 and this action is

exempt from review under Executive Order 12866.

The Assistant Administrator for NMFS (AA) finds that pursuant to 5 U.S.C. 553(b)(B), there is good cause to waive prior notice of, and an opportunity for public comment on, this action because it is impracticable and contrary to the public interest for the following reasons. Specifically, the regulations implementing the 2006 Consolidated HMS FMP and amendments provide for inseason retention limit adjustments and fishery closures to respond to the unpredictable nature of BFT availability on the fishing grounds, the migratory nature of this species, and the regional variations in the BFT fishery. Providing prior notice and an opportunity to comment is impracticable and contrary to the public interest as this fishery is currently underway and, based on the most recent landings information, the 2025 September subquota is projected to be reached shortly. Delaying this action could result in BFT landings that exceed the final 2025 General category quota, which may result in future potential quota reductions for other BFT categories or the General category quota, depending on the magnitude of a potential September subquota overharvest. NMFS notes that the public had an opportunity to comment on the underlying rulemakings that established the U.S. BFT quota and the inseason adjustment and closure criteria.

For all of the above reasons, the AA also finds that pursuant to 5 U.S.C. 553(d)(3), there is good cause to waive the 30-day delay in effective date.

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

Dated: September 17, 2025.

Kelly Denit,

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

[FR Doc. 2025–18218 Filed 9–17–25; 4:15 pm]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 648

[Docket No. 241203–0308; RTID 0648–XF218]

Fisheries of the Northeastern United States; Summer Flounder Fishery; Quota Transfer From North Carolina to Massachusetts

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

ACTION: Temporary rule; quota transfer.

SUMMARY: NMFS announces that the State of North Carolina is transferring a portion of its 2025 commercial summer flounder quota to the Commonwealth of Massachusetts. This adjustment to the 2025 fishing year quota is necessary to comply with the Summer Flounder, Scup, and Black Sea Bass Fishery Management Plan (FMP) quota transfer provisions. This announcement informs the public of the revised 2025 commercial quotas for North Carolina and Massachusetts.

DATES: Effective September 18, 2025, through December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Matthew Rigdon, Fishery Management Specialist, (978) 281–9336.

SUPPLEMENTARY INFORMATION: Regulations governing the summer flounder fishery are found in 50 CFR 648.100 through 648.111. These regulations require annual specification of a commercial quota that is apportioned among the coastal states from Maine through North Carolina. The process to set the annual commercial quota and the percent allocated to each state is described in § 648.102, and the final 2025 allocations were published on December 10, 2024 (89 FR 99138).

The final rule implementing Amendment 5 to the FMP, as published in the **Federal Register** on December 17, 1993 (58 FR 65936), provided a mechanism for transferring summer flounder commercial quota from one state to another. Two or more states, under mutual agreement and with the concurrence of the NMFS Greater Atlantic Regional Administrator, can transfer or combine summer flounder commercial quota under § 648.102(c)(2). The Regional Administrator is required to consider three criteria in the evaluation of requests for quota transfers or combinations: (1) the transfers or combinations would not preclude the overall annual quota from being fully harvested; (2) the transfers address an unforeseen variation or contingency in the fishery; and (3) the transfers are consistent with the objectives of the FMP and the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act). The Regional Administrator has determined these three criteria have been met for the transfer approved in this notification.

North Carolina is transferring 23,702 pounds (lb; 10,751 kilograms (kg)) of summer flounder to Massachusetts through a mutual agreement between the states. This transfer was requested to repay landings made by out-of-state permitted vessels under a safe harbor agreement. The revised summer flounder quotas for 2025 are: North Carolina, 2,334,404 lb (1,058,868 kg); and Massachusetts, 594,849 lb (269,819 kg).

Classification

NMFS issues this action pursuant to section 305(d) of the Magnuson-Stevens Act. This action is required by 50 CFR 648.102(c)(2)(i) through (iv), which was issued pursuant to section 304(b) of the Magnuson-Stevens Act, and is exempted from review under Executive Order 12866.

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

Dated: September 16, 2025.

Kelly Denit,

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

[FR Doc. 2025–18164 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–22–P

Proposed Rules

Federal Register
Vol. 90, No. 180
Friday, September 19, 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 AGRICULTURE

Agricultural Marketing Service

7 CFR Part 1210

[Doc. No. AMS–SC–25–0008]

Watermelon Research and Promotion Plan; Realignment

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Proposed rule.

SUMMARY: This proposed rule invites comments on realigning the representation on the National Watermelon Promotion Board (Board) prescribed in the Watermelon Research and Promotion Plan (Plan) by adjusting several production districts and reducing the number of importers on the Board. This action would contribute to effective administration of the program.

DATES: Comments must be received by October 20, 2025.

ADDRESSES: Interested persons are invited to submit written comments concerning this proposed rule. You may send comments on this proposed rule to the Federal eRulemaking Portal at *https://www.regulations.gov/*. You can access this proposed rule and instructions for submitting public comments by searching for the rule title. Comments may also be mailed to the Docket Clerk, Market Development Division, Specialty Crops Program, Agricultural Marketing Service (AMS), U.S. Department of Agriculture (USDA), 1400 Independence Avenue SW, Room 1406–S, STOP 0244, Washington, DC 20250–0237; or submitted electronically by email: *SM.USDA.MRP.AMS.MDDComment@usda.gov.* Comments should reference the document number and the date and page number of this issue of the **Federal Register**. All comments will be made available for public inspection in the Office of the Docket Clerk during regular business hours or can be viewed at *https://www.regulations.gov.* Comments submitted in response to this proposed rule will be included in the rulemaking record and will be made available to the public. Please be advised that comments are posted as submitted without change and the identity of the individuals or entities submitting the comments will be public. Do not submit confidential business information, or otherwise proprietary, sensitive or protected information. AMS will not post or consider comments that contain profanity, vulgarity, threats, or other inappropriate language or like content.

FOR FURTHER INFORMATION CONTACT: Alexandra Caryl, Branch Chief, Mid-Atlantic Region Branch, Market Development Division, Specialty Crop Program, AMS, USDA, STOP 0244, 1400 Independence Avenue SW, Room 1406–S, Washington, DC 20250–0244; Telephone: (202) 720–8805; or Email: *Alexandra.Caryl@usda.gov,* or William Hodges, Marketing Specialist, Mid-Atlantic Region Branch, Market Development Division, Specialty Crops Program, AMS, USDA, STOP 0244, 1400 Independence Avenue SW, Room 1406–S, Washington, DC 20250–0244; Telephone: (443) 571–8456; or Email: *William.Hodges2@usda.gov.*

SUPPLEMENTARY INFORMATION: This proposed rule affecting the Watermelon Research and Promotion Plan (7 CFR part 1210) (Plan) is authorized by the Watermelon Research and Promotion Act (7 U.S.C. 4901–4916) (Act).

Executive Orders 12866 and 13563

USDA is issuing this proposed rule in conformance with Executive Orders 12866, as amended by Executive Order 13563. Executive Orders 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). Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, reducing costs, harmonizing rules, and promoting flexibility. This rule is not a significant regulatory action within the meaning of Executive Order 12866. Accordingly, this action has not been reviewed by the Office of Management and Budget under section 6 of the Executive Order 12866.

Executive Order 13175

This action was reviewed in accordance with the requirements of Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, which requires agencies to consider whether their rulemaking actions will have Tribal implications. AMS determined that this proposed rule is unlikely to have substantial direct effects on one or more Indian Tribes, or the relationship between the Federal Government and Indian Tribes, or on the distribution of power and responsibilities between the Federal Government and Indian Tribes.

Executive Order 12988

This proposed rule was reviewed under Executive Order 12988, Civil Justice Reform. The Act provides that it shall not affect or preempt any other Federal or State law authorizing promotion or research relating to an agricultural commodity.

Under section 1650 of the Act (7 U.S.C. 4909), a person may file a written petition with the Secretary of Agriculture (Secretary) if they believe that the Plan, any provision of the Plan, or any obligation imposed in connection with the Plan, is not in accordance with the law. In any petition, the person may request a modification of the Plan or an exemption from the Plan. The petitioner will have the opportunity for a hearing on the petition. Afterwards, an Administrative Law Judge (ALJ) will issue a decision. If the petitioner disagrees with the ALJ's ruling, the petitioner has 30 days to appeal to the Judicial Officer, who will issue a ruling on behalf of the Secretary. If the petitioner disagrees with the Secretary's ruling, the petitioner may file, within 20 days, an appeal in the U.S. District Court for the district where the petitioner resides or conducts business.

Background

This proposal invites comments on realigning the Board's representation and procedures under the Plan. The Board administers the Plan with oversight by USDA. The Plan is a nationally coordinated program of research, development, advertising, and promotion designed to strengthen watermelon's position in the marketplace and to establish, maintain, and expand markets for watermelons. The program is financed by assessments

on producers growing 10 acres or more of watermelons, handlers of watermelons, and importers of 150,000 pounds of watermelons or more per year. The Plan specifies that handlers are responsible for collecting and submitting both producer and handler assessments to the Board, reporting their handling of watermelons, and maintaining records necessary to verify their reporting(s). Importers are responsible for paying assessments to the Board on watermelons imported into the United States through U.S. Customs and Border Protection (Customs).

This proposal invites comments on realigning the Board by adjusting several production districts under the Plan for producer and handler representation on the Board and proportionally reducing the number of importer seats on the Board from nine to seven. This is intended to more equally represent the average annual percentage of assessments paid by importers. These changes were recommended by the Board after a review of the production volume and assessments paid in each production district, as well as the assessments paid by importers. The Plan requires that such a review be conducted at least every five years. These changes would help facilitate program operations, and the full Board unanimously voted to recommend these changes to the Secretary at their meeting on October 15, 2024, in Atlanta, Georgia. After consideration of all relevant material presented, including the information and recommendations submitted by the Committee and other available information, AMS has determined that this rule is consistent with and will effectuate the declared policy of the Act.

Section 1210.320(a) of the Plan specifies that the Board shall be comprised of producers, handlers, importers, and one public representative appointed by the Secretary. Pursuant to § 1210.320(b), the Plan originally divided the United States into seven districts of comparable production volumes of watermelons, and each district was allocated two producer members and two handler members. Section 1210.320(d) specifies that importer representation on the Board shall be proportionate to the percentage of assessments paid by importers to the Board, except that at least one representative of importers shall serve on the Board.

The current Board is comprised of 30 members: 10 producers (two from each district), 10 handlers (two from each district), nine importers, and one public member.

Review of United States Districts

Section 1210.320(c) of the Plan requires the Board, at least every five years, to review the districts to determine whether realignment is necessary. In conducting the review, the Board must consider: (1) The most recent three years of USDA production reports or Board assessment reports if USDA production reports are unavailable; (2) shifts and trends in quantities of watermelon produced, and (3) other relevant factors. As a result of the review, the Board may recommend to USDA that the districts be realigned.

Pursuant to § 1210.501 of the Plan, the five current districts are as follows:

District 1—The State of Florida;

District 2—The State of Georgia;

District 3—The States of Alabama, Arkansas, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, and Texas;

District 4—The States of Connecticut, Delaware, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Maine, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, Wisconsin, and Washington, DC;

District 5—The States of Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, and Wyoming.

The districts listed above were recommended by the Board in 2019 and established through rulemaking by USDA in 2020 (85 FR 56471).

On September 10, 2024, the Board's Redistricting Committee met via teleconference to conduct a review of the U.S. watermelon production districts to determine whether realignment was necessary. The committee reviewed production data for 2021, 2022, and 2023 from USDA's National Agricultural Statistics Services (NASS), Vegetables Annual Summary for 2023, and Market News Reports. Due to changes in the geographical coverage of USDA's data collection on watermelon production, Board assessment data was used for the states for which USDA data was not available. USDA accepts and confirms the methodology the Board used to review production data. To protect personally identifiable information (PII) of watermelon producers and handlers, the assessment data was converted to a percentage of production for the average of 2021–2023. The combined data organized by proposed districts is shown in Table 1 below.

TABLE 1—STATE PERCENTAGES OF U.S. WATERMELON PRODUCTION, BASED ON USDA AND BOARD ASSESSMENT DATA (3-YEAR AVERAGES, 2021–2023), ORGANIZED BY PROPOSED BOARD DISTRICTS

District 1	
FL	23.6
District 2	
GA	14.8
Other States [1]	2.9
Dist. 2 Total	17.6
District 3	
TX	9.6
NC	5.6
MO	3.6
Other States [2]	0.9
Dist. 3 Total	19.7
District 4 [3]	
IN	9.2
DE	3.3
Other States [4]	8.1
Dist. 4 Total	20.6
District 5 [5]	
CA	11.5
AZ	3.7
Other States [6]	3.3
Dist. 5 Total	18.5

[1] District 2 "Other States" data: SC, AL.
[2] District 3 "Other States" data: TN, OK, AR, MS, LA.
[3] District 4 states with no production data: CT, MA, ME, NH, RI, VT, WI, WV, DC.
[4] District 4 "Other States" data: MI, MD, IL, NY, VA, KY, PA, OH, NJ.
[5] District 5 states with no production data: AK, IA, KS, MT, ND, NV, SD, UT, WY.
[6] District 5 "Other States" data: WA, OR, ID, NM, CO, HI, NE, MN.

On October 15, 2024, the Board reviewed the above data and recommended the realignment of the U.S. production districts as follows:

District 1—The State of Florida (no change);

District 2—The States of Alabama, Georgia, and South Carolina (added Alabama and South Carolina from District 3);

District 3—The States of Arkansas, Louisiana, Mississippi, Missouri, North Carolina, Oklahoma, Tennessee, and Texas (Alabama and South Carolina moved to District 2, Missouri added from District 5);

District 4—The States of Connecticut, Delaware, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Maine, Michigan, New Hampshire, New Jersey,

New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, Wisconsin, and Washington, DC (no change);

District 5—The States of Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, and Wyoming (Missouri moved to District 3).

Section 1210.501 of the Plan is proposed to be revised accordingly.

Review of Imports

Section 1210.320(e) of the Plan requires USDA to evaluate the average annual percentage of assessments paid by importers during the three-year period preceding the date of the evaluation and adjust, to the extent practicable, the number of importer representatives on the Board.

Table 2 below shows domestic and import assessment data for watermelons for the years 2021, 2022, and 2023 based on the Board's financial audits from those years. USDA concurs with the methodology the Board used to determine the percentage of U.S. and import assessments borne by the industry.

TABLE 2—U.S. AND IMPORT ASSESSMENT DATA FOR 2021–2023

Year	Domestic (U.S.) assessments	Import assessments	Total
2021	$2,059,432	$1,168,351	$3,227,783
2022	1,964,250	1,127,491	3,091,741
2023	2,092,995	1,195,653	3,288,648
3-Year Average	2,038,892	1,163,831	3,202,723
Percent of Total	64 percent	36 percent	

Based on this data, the three-year average annual import assessments for watermelons for 2021–2023 was $1,163,831, approximately 36 percent of the Board's assessment income. To make the number of importers on the Board proportionate to the assessments paid, the number of importers should decrease from nine to seven members.

The current Board is made up of 45 percent importers. This is calculated by dividing the nine importers by 20 domestic members (ten handlers and ten producers). Imports equated to about 36 percent of the average total assessments received by the Board between 2021 to 2023 ($1,163,831.44/$3,202,723.84 = 36.3%). Implementing the recommendation to reduce the importer representation to seven members would result in them making up 35 percent of the total Board makeup. This is calculated by dividing the seven importers proposed by the 20 domestic members, which is closely aligned with the percentage of assessments paid by the group, at 36 percent.

To clearly document the change in Board membership for producers, handlers, and importers, § 1210.502 of the Plan would be revised to reflect its new composition.

Initial Regulatory Flexibility Act Analysis and Paperwork Reduction Act

Pursuant to requirements set forth in the Regulatory Flexibility Act (RFA) (5 U.S.C. 601–612), AMS has considered the economic impact of this action on the small producers, handlers, and importers that would be affected by this proposed rule. The purpose of the RFA is to fit regulatory action to scale on businesses subject to such action so that small businesses will not be disproportionately burdened. The following analysis was conducted using the most recent data at the time of writing.

Domestic producers of less than 10 acres of watermelons are exempt from this program. Importers of less than 150,000 pounds of watermelons per year are also exempt. According to the Board, there are approximately 429 producers, 121 first handlers, and 183 importers who are subject to the provisions of the Plan.

The Small Business Administration (SBA) defines, in 13 CFR part 121, small agricultural producers of watermelons as those having annual receipts equal to or less than $3.75 million [NAICS code 111219—Other Vegetable (except Potato) and Melon Farming] and small agricultural service firms (handlers and importers) as those having annual receipts equal to or less than $34.0 million [NAICS code 115114—Postharvest Crop Activities (except Cotton Ginning)]. Under these definitions, the majority of the producers, handlers, and importers that would be affected by this proposed rule would be considered small entities. This conclusion is based on the following computations and data, using the Board assessment rate at the time of six cents per hundredweight. As of January 22, 2025, the assessment rate increased to nine cents per hundredweight following rulemaking (89 FR 104394).

For 2023, National Agricultural Statistics Service (NASS) reported a season average producer price per pound of $0.214. The Board estimated the freight on board (FOB) price to be $0.284 for both importers and handlers in 2023. The Board reported that 2023 assessments received from domestic entities totaled $2.247 million, with equal proportions of $1.1235 million coming from producers and handlers. Dividing $1.1235 million by half of the previous assessment rate of $0.06 per hundredweight, as producers and handlers evenly split the assessment, yields an estimate of total producer pounds assessed of 3,745.0 million ($1.1235 million divided by $0.0003 per pound). Dividing the total pounds assessed quantity by 429 producers yields an average assessed pounds per producer estimate of 8.73 million. Multiplying the annual assessed pounds per producer estimate of 8.73 million pounds by the 2023 NASS season average producer price per pound of $0.214 yields an average annual watermelon sales receipts per producer estimate of $1.87 million. This is well below the SBA small producer size threshold of $3.75 million.

With an equal proportion of annual domestic assessments coming from handlers, the total handler pounds assessed is also 3,745.0 million. Dividing total handler pounds assessed by 121 handlers yields an average assessed pounds per handler estimate of 30.95 million pounds. Multiplying this estimate of annual assessed pounds per handler of 30.95 million pounds by the season average handler price per pound of $0.284, provided by the Board, yields an estimate of average annual watermelon sales receipts per handler of $8.79 million. This is well below the SBA small handler size threshold of $34.0 million.

The Board reported that assessments received from importers totaled $1.196 million in 2023. Dividing $1.196 million by the previous assessment rate of $0.06

per hundredweight ($0.0006 per pound) yields an estimate of total importer pounds assessed of 1,993.3 million. Dividing the total pounds assessed by the number of importers, 183, yields an average assessed pounds per importer estimate of 10.89 million. Multiplying this estimate of annual assessed pounds per importer of 10.89 million pounds by the season average importer price per pound of $0.284 yields an estimate of average annual watermelon sales receipts per importer of $3.09 million. This is well below the SBA small importer size threshold of $34.0 million. Assuming normal distributions, the majority of producers, handlers, and importers would be classified as small businesses according to SBA size standards.

This proposal invites comments on revising sections 1210.501 and 1210.502 of the Plan to realign U.S. production districts. The Plan divides the United States into five districts of comparable production volumes of watermelons, and each district is allocated two producer members and two handler members. Further, importer representation on the Board must be, to the extent practicable, proportionate to the percentage of assessments paid by importers, except there must be at least one importer on the Board.

At least every five years, the Board is required to evaluate, based on the preceding three-year period, the average production in each production district and the average annual percentage of assessments paid by importers. The Board conducted this review in 2024 and recommended realigning several districts to align with production trends. Authority for these changes is provided in § 1210.320 of the Plan. After consideration of all relevant material presented, including the information and recommendations submitted by the Committee and other available information, AMS has determined that this rule is consistent with and will effectuate the declared policy of the Act.

Regarding the economic impact of the proposed rule on affected entities, neither the realignment of production districts nor the reduction in Board importer membership imposes any additional costs on industry members. The recommended changes are necessary to improve the Board's ability to ensure both a quorum at Board meetings and a sufficient number of potential nominees. Further, the accompanying reduction of importer seats from nine to seven provides for the equitable representation of producers, handlers and importers on the Board.

Regarding alternatives, the Board considered three scenarios in realigning the districts. Scenario 1 proposed the following changes:

Scenario 1:

District 1—Remove the Florida counties of: Alachua, Baker, Bay, Bradford, Calhoun, Clay, Columbia, Duval, Escambia, Franklin, Gadsen, Gulf, Hamilton, Holmes, Jackson, Jefferson, Lafayette, Leon, Liberty, Madison, Nassau, Okaloosa, Santa Rosa, St. Johns, Suwannee, Taylor, Union Wakulla, Walton, and Washington.

District 2—Added Alabama, South Carolina, and the Florida counties of: Alachua, Baker, Bay, Bradford, Calhoun, Clay, Columbia, Duval, Escambia, Franklin, Gadsen, Gulf, Hamilton, Holmes, Jackson, Jefferson, Lafayette, Leon, Liberty, Madison, Nassau, Okaloosa, Santa Rosa, St. Johns, Suwannee, Taylor, Union Wakulla, Walton, and Washington.

District 3—Alabama and South Carolina were moved to District 2, Missouri added from District 5.

District 4—No changes proposed.

District 5—Missouri moved to District 3.

Scenario 2 proposed the following changes:

Scenario 2:

District 1—The State of Florida (no change);

District 2—The States of Alabama, Georgia, and South Carolina (added Alabama and South Carolina from District 3);

District 3—The States of Arkansas, Louisiana, Mississippi, Missouri, North Carolina, Oklahoma, Tennessee, and Texas (Alabama and South Carolina moved to District 2, Missouri added from District 5);

District 4—The States of Connecticut, Delaware, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Maine, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, Wisconsin, and Washington, DC (no change);

District 5—The States of Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, and Wyoming (Missouri moved to District 3).

In addition to realigning Districts 2, 3, and 5, Scenario 2 proposes to reduce the number of importers on the Board from nine to seven.

Scenario 3 proposed the following changes:

Scenario 3:

District 1—No changes proposed.

District 2—Added Alabama, Arkansas, Louisiana, Mississippi, North Carolina, South Carolina, and Tennessee.

District 3—Amended to include Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, and Wisconsin.

District 4—Amended to include Alaska, Arizona, California, Colorado, Hawaii, Idaho, Kansas, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, and Wyoming.

Ultimately the Board recommended Scenario 2. In accordance with section 1210.320, the Board recommended the alignment proposed in Scenario 2 as described in this proposed rule because it would: (1) provide for a most proportional geographical representation on the Board for producers and handlers; (2) limit producer or handler vacancies on the Board; (3) increase the pool of candidates to be considered for appointment to the Board by the Secretary; and (4) make the number of importers on the Board more proportionate to the share of assessments paid.

This proposed rule would not impose additional recordkeeping requirements on first handlers, producers, or importers of watermelons. Producers of fewer than 10 acres of watermelon and importers of less than 150,000 pounds of watermelon annually are exempt. There are no Federal rules that duplicate, overlap, or conflict with this proposed rule. In accordance with the Office of Management and Budget (OMB) regulation (5 CFR part 1320) which implements the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the information collection and recordkeeping requirements that are imposed by the Plan have been approved previously under OMB control number 0581–0093. This proposed rule would not result in a change to the information collection and recordkeeping requirements previously approved.

AMS performed this Initial Regulatory Flexibility Analysis regarding the impact of this proposed amendment to the Plan on small entities and invites comments concerning potential effects of this amendment on small businesses.

After consideration of all relevant material presented, including the information and recommendations submitted by the Committee and other available information, AMS has determined that this rule is consistent with and will effectuate the declared policy of the Act.

A 30-day comment period is provided to allow interested persons to respond to this proposal. All written comments received in response to this proposed rule by the date specified will be considered prior to finalizing this action.

List of Subjects in 7 CFR Part 1210

Administrative practice and procedure, Advertising, Agricultural research, Consumer protection, Marketing agreements, Reporting and recordkeeping requirements, Watermelon.

For the reasons set forth in the preamble, the Agricultural Marketing Service proposes to amend 7 CFR part 1210 as follows:

PART 1210—WATERMELON RESEARCH AND PROMOTION PLAN

■ 1. The authority citation for part 1210 continues to read as follows:

Authority: 7 U.S.C. 4901–4916 and 7 U.S.C. 7401.

Subpart C—Rules and Regulations

■ 2. Section 1210.501 is revised to read as follows:

§ 1210.501 Realignment of districts.

In accordance with § 1210.320(c) of the Plan, the districts shall be as follows:

(a) * * *

(b) *District 2*—The States of Alabama, Georgia, and South Carolina.

(c) *District 3*—The States of Arkansas, Louisiana, Mississippi, Missouri, North Carolina, Oklahoma, Tennessee, and Texas.

(d) * * *

(g) *District 5*—The States of Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, and Wyoming.

■ 3. Section 1210.502 is revised to read as follows:

§ 1210.502 Board members.

The Board consists of 10 producers, 10 handlers, seven importers, and one public member appointed by the Secretary.

Erin Morris,

Administrator, Agricultural Marketing Service.

[FR Doc. 2025–18232 Filed 9–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF THE TREASURY

12 CFR Chapter XV, 31 CFR Subtitles A and B

[TREAS–DO–2025–0037]

RIN 1505–ZA10

GENIUS Act Implementation

AGENCY: Department of the Treasury.

ACTION: Advance notice of proposed rulemaking.

SUMMARY: The Department of the Treasury (Treasury) is issuing this advance notice of proposed rulemaking (ANPRM) to solicit public comment on questions relating to the implementation of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act. The GENIUS Act tasks Treasury (and various other federal agencies) with issuing regulations that encourage innovation in payment stablecoins while also providing an appropriately tailored regime to protect consumers, mitigate potential illicit finance risks, and address financial stability risks. Through this ANPRM, Treasury is seeking public comment on potential regulations that may be promulgated by Treasury, including regarding regulatory clarity, prohibitions on certain issuances and marketing, Bank Secrecy Act (BSA) anti-money laundering (AML) and sanctions obligations, the balance of state-level oversight with federal oversight, comparable foreign regulatory and supervisory regimes, and tax issues, among other things. Treasury is seeking comment on all aspects of the ANPRM from all interested parties and also requests commenters to identify other issues that Treasury should consider.

DATES: Comments on this ANPRM must be received on or before October 20, 2025.

ADDRESSES: Written comments may be submitted through one of two methods:

- *Electronic Submission:* Comments may be submitted electronically through the Federal Government eRulemaking portal at *https://www.regulations.gov.*
- *Mail:* Send to U.S. Department of the Treasury, Attention: Office of General Counsel, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

We encourage comments to be submitted via *https://www.regulations.gov.* All comments should be captioned with ''GENIUS Act Implementation Comments.'' Please include your name, organizational affiliation, address, email address, and telephone number in your comment. All comments received, including attachments and other supporting materials, will be part of the public record and subject to public disclosure. Do not submit any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

FOR FURTHER INFORMATION CONTACT: Tian Huang and Shane Shannon, Counselors to the General Counsel; Christina Lee, Senior Counsel; Degi Altantuya, Frank Colleluori, Brendan Costello, Matan Neuman, Carol Rodrigues, and David Wertime, Attorney-Advisors, Office of the General Counsel, *OGC_GeniusAct@Treasury.gov,* 202–622–0480, Department of the Treasury, 1500 Pennsylvania Ave. NW, Washington, DC 20220.

SUPPLEMENTARY INFORMATION:

I. Background and Authority

The GENIUS Act, enacted on July 18, 2025, provides a comprehensive framework for the federal regulation of payment stablecoins.[1] As defined in the GENIUS Act, a payment stablecoin is a digital asset[2] (i) that is, or is designed to be, used as a means of payment or settlement and (ii) the issuer of which is obligated to convert, redeem, or repurchase for a fixed amount of monetary value and represents or creates the reasonable expectation that it will maintain a stable value relative to a fixed amount of monetary value.[3] U.S. dollar-denominated (USD) stablecoins seek to combine the accessibility and frictionless use of digital assets with the stability and benefits of a USD-based financial system.[4]

Under the GENIUS Act, only permitted payment stablecoin issuers (PPSIs) may issue a payment stablecoin in the United States, subject to certain exceptions and safe harbors.[5] Further, beginning on July 18, 2028, digital asset service providers[6] may not offer or sell

[1] Public Law 119–27.

[2] The term ''digital asset'' means any digital representation of value that is recorded on a cryptographically secured distributed ledger. *Id.* at sec. 2(6).

[3] *See* section 2(22) of the GENIUS Act for the full definition of a payment stablecoin. National currencies, deposits (including deposits recorded using distributed ledger technology), and securities are not considered payment stablecoins.

[4] *See generally* President's Working Group on Digital Asset Markets, Strengthening American Leadership in Digital Financial Technology (2025) at 88, *https://www.whitehouse.gov/wp-content/uploads/2025/07/Digital-Assets-Report-EO14178.pdf.*

[5] Sec. 3(a), Public Law 119–27.

[6] The term ''digital asset service provider'' means a person that, for compensation or profit, engages in the business in the United States (including on behalf of customers or users in the United States) of (i) exchanging digital assets for monetary value; (ii) exchanging digital assets for other digital assets; (iii) transferring digital assets to a third party; (iv)

Continued

a payment stablecoin to any person in the United States unless the payment stablecoin is issued by a PPSI or issued by a foreign payment stablecoin issuer (FPSI) that meets certain requirements.[7] The GENIUS Act provides three primary categories of PPSIs, all of which must be formed in the United States: (i) a subsidiary of an insured depository institution; (ii) a federal qualified payment stablecoin issuer; or (iii) a state qualified stablecoin issuer.[8]

The GENIUS Act vests Treasury with various authorities and responsibilities, including express authority to issue regulations to carry out the GENIUS Act.[9] For example, Treasury is tasked with implementing limitations on the issuance of payment stablecoins in the United States,[10] as well as issuing rules establishing broad-based principles for determining whether a state-level regulatory regime is substantially similar to the federal regulatory framework.[11] The GENIUS Act calls on Treasury to issue regulations implementing the requirement that PPSIs are ''subject to all Federal laws applicable to a U.S. financial institution located in the United States relating to economic sanctions, prevention of money laundering, customer identification and due diligence.'' [12] Treasury is also tasked with determining whether a foreign country's regulatory and supervisory regime is comparable to the U.S. framework established through the GENIUS Act, which would allow certain payment stablecoins issued by an FPSI to be offered or sold in the United States, subject to certain additional conditions.[13]

In addition, the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Office of the Comptroller of the Currency (OCC) (collectively, the Primary Federal Payment Stablecoin Regulators) are generally tasked with implementing capital and liquidity requirements applicable to PPSIs,[14] and establishing a process and framework for the licensing, regulation, examination, and supervision of PPSIs,[15] as well as associated regulations governing depository institutions that hold stablecoin reserves or otherwise participate in payment stablecoin activities,[16] among other directives.

Under the GENIUS Act, the Secretary of the Treasury chairs the Stablecoin Certification Review Committee (SCRC), an interagency committee that also includes the Chair of the FRB (or the Vice Chair for Supervision, if delegated by the FRB Chair) and Chair of the FDIC.[17] State qualified payment stablecoin issuers (of payment stablecoins with consolidated total outstanding issuance of up to $10 billion) generally may opt for state regulation so long as the state regime is substantially similar to the federal regime and the SCRC has approved the state-level regulatory regime upon determining that it meets or exceeds the standards and requirements set forth in Section 4(a) of the GENIUS Act.[18]

While not addressed in the GENIUS Act, Treasury also has responsibility for federal income tax policy with respect to payment stablecoins, as part of its general responsibility for developing and implementing federal tax policies and programs.

II. Scope

This ANPRM solicits public comments on topics and questions organized in six main categories: Stablecoin Issuers and Service Providers, Illicit Finance, Foreign Payment Stablecoin Regimes, Taxation, Insurance, and Economic Data. While this ANPRM invites comment on any aspect of the GENIUS Act, each section below includes specific questions. Commenters are not expected to respond to every question. Treasury generally expects to invite further public comment on proposed regulations before adopting any final regulations.

This ANPRM generally seeks information on topics that may be the subject of regulations issued by Treasury under the GENIUS Act to fulfill its responsibilities, including as chair of the SCRC. For administrative purposes, commenters should direct to other relevant agencies any comments on specific topics assigned by the GENIUS Act to other agencies, rather than include those comments in response to this ANPRM. However, commenters are encouraged to identify, in their comments in response to this ANPRM, areas where Treasury's regulations may overlap with or directly implicate the regulations assigned to other state or federal agencies.

As discussed further below, on August 18, 2025, Treasury issued a request for comment (RFC) relating to innovative methods, techniques, and strategies that financial institutions use, or have the potential to use, to detect illicit finance related to digital assets pursuant to Section 9 of the GENIUS Act.[19] Comments submitted in response to the RFC should not be submitted in response to this ANPRM.

III. Stablecoin Issuers and Service Providers

A. Issuance and Treatment of Payment Stablecoins

The GENIUS Act tasks Treasury with issuing regulations to implement Section 3 of the GENIUS Act.[20] That section, which is intended to have extraterritorial effect,[21] provides that it shall be unlawful for any person other than a PPSI to issue a payment stablecoin in the United States.[22] However, the GENIUS Act provides that Treasury may issue regulations providing safe harbors from this general limitation that are: (i) consistent with the purposes of the GENIUS Act; (ii) limited in scope; and (iii) apply to a *de minimis* volume of transactions, as determined by Treasury.[23] Treasury may also provide limited safe harbors if it determines that unusual and exigent circumstances exist.[24] Knowing participation in a violation of Section 3 can result in a fine of not more than $1 million for each violation or imprisonment for up to five years, or both.[25]

1. What topics should any regulations to effectuate Section 3(a), including the associated penalties, address?

2. Should Treasury issue regulations providing for safe harbors from Section 3(a)? If so, what factors should Treasury consider in adopting these regulations? Would it be better to observe the operation of Section 3(a) for a period of time before considering safe harbors, or are safe harbors necessary as soon as Section 3(a) becomes operational?

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acting as a digital asset custodian; or (v) participating in financial services relating to digital asset issuance. *Id.* at sec. 2(7).

[7] An FPSI is defined as an issuer of a payment stablecoin that is organized under the laws of or domiciled in a foreign country, a territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands, and is not a PPSI. *Id.* at sec. 2(12). *See id.* at sec. 3(b) and 18.

[8] *Id.* at sec. 2(23).

[9] *Id.* at sec. 13.

[10] *Id.* at sec. 3(c)–(d).

[11] *Id.* at sec. 4(c)(2).

[12] *See, e.g., id.* at sec. 4(a)(5).

[13] *See id.* at sec. 18(a)–(b).

[14] *See id.* at sec. 4(a)(4)(A).

[15] *See, e.g., id.* at sec. 4(b); 4(h)(1); 5(a)(1)(B); 5(a)(2); 5(g).

[16] *See, e.g., id.* at sec. 4(a)(1)(A)(ii); 4(a)(4)(C)(iv); 16.

[17] *See id.* at sec. 2(27).

[18] *See id.* at sec. 4(c).

[19] Request for Comment on Innovative Methods To Detect Illicit Activity Involving Digital Assets, 90 FR 40148 (Aug. 18, 2025).

[20] Public Law 119–27 at sec. 3(d).

[21] *Id.* at sec. 3(e).

[22] *Id.* at sec. 3(a).

[23] *Id.* at sec. 3(c)(1).

[24] *Id.* at sec. 3(c)(2).

[25] *Id.* at sec. 3(f).

3. Is the scope of the term ''payment stablecoin'' sufficiently clear as defined in the GENIUS Act? If not, what additional clarification should be provided?

Section 3(b) of the GENIUS Act provides that, beginning three years after the enactment of the GENIUS Act (July 18, 2028), it shall generally be unlawful for a digital asset service provider to offer or sell a payment stablecoin to a person in the United States unless the stablecoin is issued by a PPSI.[26] Section 3(e) provides that these provisions are intended to have extraterritorial effect if conduct involves the offer or sale of a payment stablecoin to a person located in the United States.

4. Is the scope of the term ''digital asset service provider'' sufficiently clear as defined in the GENIUS Act? If not, what additional clarification should be provided?

5. Is the extraterritorial application sufficiently clear as stated in the GENIUS Act? If not, what additional clarification should be provided?

Section 3(g) of the GENIUS Act provides that a payment stablecoin not issued by a PPSI shall not be: (i) treated as cash or as a cash equivalent for accounting purposes; (ii) eligible as cash or as a cash equivalent margin and collateral for certain regulated entities; or (iii) acceptable as a settlement asset to facilitate certain wholesale payments.

6. How should payment stablecoins not issued by a PPSI be treated for accounting purposes under Section 3(g)(1)?

7. Are any regulations or guidance necessary to clarify any aspects of this treatment provision?

Section 3(h) of the GENIUS Act provides that the following transactions are exempt from the prohibitions in Section 3: (i) the direct transfer of digital assets between two individuals acting on their own behalf and for their own lawful purposes, without the involvement of an intermediary; (ii) any transaction involving the receipt of digital assets by an individual between an account owned by the individual in the United States and an account owned by the individual abroad that are offered by the same parent company; or (iii) any transaction by means of a software or hardware wallet that facilitates an individual's own custody of digital assets.

8. Are any regulations or guidance necessary to clarify the scope of these exempted transactions?

9. Are there any other terms in Section 3 that would benefit from additional clarification or interpretation?

B. Requirements for Issuing Payment Stablecoins

Section 4(a)(1)(A) of the GENIUS Act establishes reserve requirements for stablecoins. Under Section 4(a)(1)(C) of the GENIUS Act, a PPSI is required to publish the monthly composition of the issuer's reserves, containing (i) the total number of outstanding payment stablecoins issued by the issuer, and (ii) the amount and composition of its reserves, including the average tenor and geographic location of custody of each category of reserve instruments. Section 18(a)(3) of the GENIUS Act requires an FPSI to hold reserves in a U.S. financial institution sufficient to meet liquidity demands of U.S. customers, unless otherwise permitted under a reciprocal arrangement, among other requirements.

10. Are any regulations or guidance necessary to clarify the scope of the reserve requirements in Section 4(a) or the requirement to publish the composition of the reserves?

11. How will FPSIs determine the liquidity demands of U.S. customers in such a way that will be sufficient to maintain compliance with the obligation to hold reserves in U.S. financial institutions as set forth in Section 18(a)(3)?

12. Are any regulations necessary to clarify requirements related to the holding of reserve assets? In particular, is additional clarity necessary regarding the extent to which reserve assets are required to, or should, be held in custody?

13. How do market participants currently meet existing jurisdictional reserve requirements to minimize settlement or liquidity risk across jurisdictions that may require local custody of such reserve assets?

Section 4(a)(11) of the GENIUS Act prohibits PPSIs and FPSIs from paying the holder of any payment stablecoin any form of interest or yield (whether in cash, tokens, or other consideration) solely in connection with the holding, use, or retention of such payment stablecoin.

14. Should any regulations be issued to clarify the meaning of ''pay,'' ''interest,'' ''yield,'' ''solely,'' or otherwise clarify the scope of Section 4(a)(11)? In particular, should any regulations be issued to clarify whether, and to what extent, any indirect payments are prohibited?

Section 4(a)(9) of the GENIUS Act prohibits a PPSI from marketing a payment stablecoin in such a way that a reasonable person would perceive the payment stablecoin to be (i) legal tender, (ii) issued by the United States, or (iii) guaranteed or approved by the government of the United States. Abbreviations directly relating to the currency to which a payment stablecoin is pegged, such as ''USD,'' are exempt from these prohibitions.

15. Are any regulations or guidance necessary to clarify the scope or application of these provisions, including whether other terms used by PPSIs may be deceptive?

Under Section 4(a)(12) of the GENIUS Act, certain non-financial companies may not issue payment stablecoins unless the SCRC unanimously votes to make certain findings, including that it will not pose a material risk to the safety and soundness of the U.S. banking system, the financial stability of the United States, or the Deposit Insurance Fund. Section 4(a)(12)(D) directs the SCRC to issue an interpretive rule clarifying the non-financial company restrictions.

16. What additional clarification is necessary on the scope or application of these restrictions?

17. What factors should the SCRC consider in making a finding that, if a non-financial company issues payment stablecoins, it will not pose a material risk to the safety and soundness of the U.S. banking system, the financial stability of the United States, or the Deposit Insurance Fund? Are there any factors that should be excluded from consideration?

Under Section 4(c)(2) of the GENIUS Act, Treasury is required to establish broad-based principles for determining whether a state-level regulatory regime is substantially similar to the federal regulatory framework under the GENIUS Act.

18. What broad-based principles should be considered in determining whether a state-level regime is ''substantially similar'' to the federal regulatory framework? Are there any principles that should be excluded from consideration?

19. How is a determination that a state-level regime is ''substantially similar'' to the federal regulatory framework, as described in Sections 4(c)(1) and (2) of the GENIUS Act, similar to or different from a determination that a state-level regime ''meets or exceeds the standards and requirements'' for issuing payment stablecoins, as described in Section 4(c)(5)?

Section 4(e)(3) of the GENIUS Act provides that it shall be unlawful to market a product in the United States as a payment stablecoin unless the product is issued pursuant to the GENIUS Act,

[26] The statute contemplates potential exceptions for FPSIs that meet certain requirements, which are addressed in subsequent sections of this ANPRM.

and that knowing and willful violations may lead to a fine by Treasury of not more than $500,000 for each such violation.

20. To what extent does this prohibition overlap with (i) the prohibitions in Section 3, (ii) the prohibition on the use of deceptive names in Section 4(a)(9), or (iii) the prohibition on misrepresentation of insured status in Section 4(e)(2)?

21. Are any regulations or guidance necessary to clarify or implement this provision, including how the number of violations will be determined under Section 4(e)(3)(C)?

22. Are there any other terms in Section 4 that would benefit from additional clarification or interpretation?

IV. Illicit Finance

The GENIUS Act includes provisions relating to the detection and prevention of illicit finance in the digital asset sector.[27] In accordance with Section 9 of the GENIUS Act, on August 18, 2025, Treasury published in the **Federal Register** an RFC seeking input on innovative or novel methods, techniques, or strategies that regulated financial institutions use, or have potential to use, to detect illicit activity. Treasury will consider comments submitted in response to either the RFC or this ANPRM, so commenters need not, and should not, resubmit any RFC comments in response to this ANPRM. In addition to topics addressed in the RFC, Treasury now requests comment on the following topics relating to illicit finance.

Section 4(a)(5) of the GENIUS Act subjects PPSIs to ''all Federal laws applicable to financial institutions located in the United States relating to economic sanctions, prevention of money laundering, customer identification and due diligence,'' and directs Treasury to issue implementing regulations, including related to effective programs for AML and sanctions, monitoring and reporting suspicious activity, and technical capabilities and policies and procedures to block, freeze, and reject impermissible transactions.[28]

23. What should Treasury consider when promulgating regulations implementing Section 4(a)(5), including AML and sanctions programs, monitoring and reporting suspicious activity, and customer identification and due diligence? What, if any, unique features of PPSIs should Treasury consider?

24. What should Treasury consider when promulgating a regulation implementing Section 4(a)(5)(A)(iv)? How do payment stablecoin issuers anticipate implementing technical capabilities, policies, and procedures to block, freeze, and reject specific or impermissible transactions that violate federal or state laws, rules, or regulations, including transactions involving the secondary market, such as those that involve sanctioned persons or countries?

Section 4(a)(6)(B) of the GENIUS Act provides that a PPSI may issue payment stablecoins only if the issuer has the technological capability to comply, and will comply, with the terms of any lawful order.[29]

25. What, if any, regulations or guidance would help clarify the obligations in Section 4(a)(6)(B) to have the technological capability to comply, and to comply, with any lawful order?

The GENIUS Act establishes that foreign issuers of payment stablecoins must comply with lawful orders and, if they fail to do so, Treasury can designate the issuer as noncompliant, resulting in a prohibition on digital asset service providers facilitating secondary market trading of the foreign issuer's payment stablecoin.[30] Treasury can issue licenses and waivers and is directed to specify the criteria that a noncompliant foreign issuer must meet for Treasury to determine that an issuer is no longer noncompliant.[31]

26. What factors should Treasury consider in determining whether a noncompliant FPSI has cured its noncompliance in accordance with Section 8(b)(3)? What kinds of evidence or commitments should Treasury require?

27. What else should Treasury consider in promulgating a regulation related to Section 8 of the GENIUS Act, including its ability to issue licenses and waivers?

28. In the economic sanctions context, lawful orders will include sanctions designations. The persons and property subject to blocking will be identified with reasonable particularity by the publication of identifying information for such persons and property on Treasury's Office of Foreign Assets Control's Specially Designated Nationals List. If regulation or guidance is promulgated, what kind of considerations and provisions should it include to clarify the requirement to comply with lawful orders in the economic sanctions context?

V. Foreign Payment Stablecoin Issuers

The GENIUS Act allows an FPSI to offer, sell, or otherwise make available a payment stablecoin in the United States under certain circumstances. To implement this framework, the GENIUS Act authorizes Treasury to determine whether a foreign[32] regime for the regulation and supervision of payment stablecoins is comparable to the requirements established under the GENIUS Act, allowing certain payment stablecoins issued by an FPSI operating under that foreign regime to be offered or sold in the United States, subject to certain additional conditions.[33] Some foreign jurisdictions may not have legal definitions for either a ''payment stablecoin'' or a ''payment stablecoin issuer.''

A. Comparability

29. For the purpose of identifying existing foreign payment stablecoin regulatory and supervisory regimes, are there certain characteristics of a ''payment stablecoin'' recognized in the market that differ from how this term is defined in the GENIUS Act?

30. Are there foreign payment stablecoin regulatory or supervisory regimes, or regimes in development, that may be comparable to the regime established under the GENIUS Act? Are there foreign regimes that are in effect, or in development, that materially differ from the regime under the GENIUS Act?

31. What types of differences from the regime under the GENIUS Act, if any, could create market frictions in international digital assets activity?

32. As Treasury identifies factors for determining whether a foreign jurisdiction has a regulatory and supervisory regime that is comparable to the requirements established under the GENIUS Act, including standards for issuing payment stablecoins provided in Section 4(a), what specific factors should Treasury consider, including factors that should disqualify a foreign jurisdiction from being determined to be comparable? Are there factors that should be excluded from consideration?

33. To what extent should Treasury consider a foreign jurisdiction's willingness and ability to enforce the prohibitions in Sections 4(a)(9), 4(e)(2), and 4(e)(3), as related to misrepresentations of U.S. government support or that of the foreign government, as a factor in comparability determinations under Section 18(b)?

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[27] *See, e.g., id.* at sec. 4(a)(5); 8; 9.

[28] *See, e.g., id.* at sec. 4(a)(5).

[29] *See id.* at sec. 4(a)(6)(B).

[30] *See id.* at sec. 8.

[31] *See id.* at sec. 8(b); 8(c).

[32] References in this ANPRM to ''foreign'' regimes also include those of U.S. territories, Puerto Rico, Guam, American Samoa, and the U.S. Virgin Islands. *See id.* at sec. 18(a)(1).

[33] *See id.* at sec. 18.

B. Reciprocity

34. How should Treasury interpret ''interoperability'' in Section 18(d)(1)(C), describing ''interoperability with U.S.-dollar denominated payment stablecoins issued overseas?'' What technical, legal, regulatory, or other measures are most relevant for interoperability? To what extent should compliance with any interoperability standards issued under Section 12 be required under reciprocal arrangements or other agreements entered into under Section 18(d)?

C. FPSIs

35. What information should U.S. authorities require from a FPSI registered under Section 18(c), and in what format(s) should such information be made available, to ensure that U.S. customers understand how to demand timely redemption of the instrument?

36. Are any regulations or guidance necessary to clarify the prohibition on offers and sales of payment stablecoins issued by foreign issuers in the United States under Section 3(b)(2) of the GENIUS Act, including the requirement that an FPSI have the ''technological capability'' for compliance?

VI. Taxation

The GENIUS Act does not address the federal income tax characterization of payment stablecoins or any other issues relevant to the application of the Internal Revenue Code to payment stablecoin transactions. The characterization of a financial instrument or other asset for federal income tax purposes in many cases determines or affects how it is taxed. For example, if payment stablecoins were treated as debt instruments for federal income tax purposes, they could be subject to various tax rules governing bonds or securities.[34]

37. To what extent would guidance from the IRS on the classification of payment stablecoins be necessary or helpful to taxpayers?

38. What other topics, if any, should any such tax guidance address? Which issues should be the highest priority items to address?

VII. Insurance

The following questions are intended to assist Treasury in evaluating how the GENIUS Act and its implementation may affect the insurance industry.

39. How should implementation of the GENIUS Act take into account insurance industry practices related to payment stablecoins, the development of insurance markets related to payment stablecoins, the activities of domestic and foreign insurers and reinsurers regarding payment stablecoins, and the provision of insurance coverages relevant to payment stablecoins?

40. How should GENIUS Act implementation take into account the types and amounts of insurance coverage that should be purchased by PPSIs or FPSIs?

41. What should Treasury consider regarding the possibility of insurers acting as PPSIs, FPSIs, or digital asset service providers, including with respect to insurance reserving practices and regulatory requirements?

42. What other topics should Treasury consider with respect to the impact of the GENIUS Act and its implementation on the insurance industry? Which issues should be the highest priority items for Treasury to consider?

VIII. Economic Data

The following questions are intended to assist Treasury in analyses that it may perform regarding the potential costs and benefits of certain regulations related to the GENIUS Act.

A. Costs

43. What are the estimated one-time and ongoing costs for PPSIs and FPSIs to comply with the requirements under the GENIUS Act, including licensing, disclosure, and AML and sanctions program requirements?

44. What are the expected legal and enforcement costs for PPSIs and FPSIs associated with GENIUS Act compliance, including litigation-related expenses?

45. What are the potential costs associated with registration under state regimes as compared to federal regimes, including any administrative burdens or impacts on innovation?

B. Benefits

46. What are the potential advantages of registering under state regimes compared to federal regimes, particularly in terms of administrative efficiency and support for innovation?

47. The GENIUS Act establishes federal safeguards to protect consumers. How should the economic benefits of consumer protection be measured?

48. How do you expect illicit finance activity involving payment stablecoins and efforts to combat that activity to change due to GENIUS Act requirements for PPSIs related to AML and sanctions?

49. What are the economic benefits of aligning U.S. stablecoin rules with foreign regimes (e.g., reduced friction and increased access)?

50. What is the estimated improvement in compliance efficiency and market participation due to clearer regulatory guidance as compared to the environment before the enactment of the GENIUS Act?

51. What is the projected impact of regulatory clarity on startup formation, venture investment, and product innovation?

52. What is the estimated impact from the adoption of payment stablecoins on transaction, processing, and settlement fees, failure rates, and timelines, as compared to existing payments systems?

53. What is the estimated impact of PPSIs and FPSIs on the demand for Treasury securities, repurchase agreements and reverse repurchase agreements that are eligible reserve assets under Sec. 4(a)(1)(A)?

IX. Other Topics

54. Are any regulations or guidance necessary to address risks associated with the resolution of a bankrupt or failed PPSI, including those that may have stablecoins in international circulation?

55. What types of conflicts of interest might arise for stablecoin issuers, and what safeguards might enable stakeholders to be confident in a fair market?

56. Which of the topics addressed in this ANPRM are most critical for establishing the GENIUS Act regulatory framework? Are there any other factors Treasury should consider in sequencing and prioritizing these rulemakings?

57. Are there other topics not addressed in this ANPRM that should be considered in future Treasury rulemakings?

58. What is the projected impact of regulatory clarity on demand for payment stablecoins?

X. Regulatory Planning and Review

This ANPRM is a significant regulatory action under Executive Order 12866. It has been reviewed by the Office of Management and Budget.

Rachel Miller,

Executive Secretary, U.S. Department of the Treasury.

[FR Doc. 2025–18226 Filed 9–18–25; 8:45 am]

BILLING CODE 4810–AK–P

[34] For a discussion of issues relating to the tax characterization of payment stablecoins, see Strengthening American Leadership in Digital Financial Technology, Chapter VII (Taxation), available at *https://www.whitehouse.gov/wp-content/uploads/2025/07/Digital-Assets-Report-EO14178.pdf*.

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

23 CFR Part 1300

[Docket No. NHTSA–2025–0061]

RIN 2127–AM73

Uniform Procedures for State Highway Safety Grant Programs

AGENCY: National Highway Traffic Safety Administration (NHTSA), U.S. Department of Transportation (DOT).

ACTION: Notice of proposed rulemaking.

SUMMARY: This action proposes revisions to certain documentation requirements relating to public participation and engagement in the Uniform Procedures for State Highway Safety Grant Programs.

DATES: Comments in response to this notice of proposed rulemaking must be submitted by October 20, 2025. In compliance with the Paperwork Reduction Act, NHTSA is also seeking comment on revisions to an existing information collection. For additional information, see the Paperwork Reduction Act section under the Regulatory Notices and Analyses section below. All comments relating to the information collection requirements should be submitted to NHTSA and to the Office of Management and Budget (OMB) at the address listed in the **ADDRESSES** section on or before October 20, 2025.

ADDRESSES: You may submit written comments, identified by docket number or RIN, by any of the following methods:

- *Federal eRulemaking Portal:* Go to *http://www.regulations.gov.* Follow the online instructions for submitting comments.
- *Mail:* Docket Management Facility, U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room W12–140, Washington, DC 20590–0001.
- *Hand Delivery or Courier:* 1200 New Jersey Avenue SE, West Building, Ground Floor, Room W12–140, between 9 a.m. and 5 p.m. E.T., Monday through Friday, except Federal holidays. To be sure someone is there to help you, please call 202–366–9826 before coming.

Comments on the proposed information collection requirements should be submitted to: Office of Management and Budget at *www.reginfo.gov/public/do/PRAMain.* To find this particular information collection, select ''Currently under Review—Open for Public Comment'' or use the search function. It is requested that comments sent to the OMB also be sent to the NHTSA rulemaking docket identified in the heading of this document.

Instructions: All written submissions must include the agency name and docket number or Regulatory Information Number (RIN) for this rulemaking. Note that all comments received will be posted without change to *http://www.regulations.gov,* including any personal information provided. For detailed instructions on sending comments and additional information on the rulemaking process, see the ''Public Participation'' heading of the **SUPPLEMENTARY INFORMATION** section of this document.

Docket: For access to the docket go to *http://www.regulations.gov* at any time or to 1200 New Jersey Avenue SE, West Building, Ground Floor, Room W12–140, Washington, DC 20590 between 9 a.m. and 5 p.m., Monday through Friday, except Federal Holidays. Telephone: 202–366–9826.

Privacy Act: Please see the Privacy Act heading under Regulatory Analyses and Notices.

FOR FURTHER INFORMATION CONTACT:

Program issues: Barbara Sauers, Associate Administrator, Regional Operations and Program Delivery, National Highway Traffic Safety Administration; Telephone number: (202) 366–0144; Email: *barbara.sauers@dot.gov.*

Legal issues: Megan Brown, Attorney-Advisor, Office of the Chief Counsel, National Highway Traffic Safety Administration, 1200 New Jersey Avenue SE, Washington, DC 20590; Email: *megan.brown@dot.gov.*

SUPPLEMENTARY INFORMATION:

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I. Background

NHTSA and its State highway safety grant program recipients share a joint mission of saving lives and preventing injuries from motor vehicle crashes. NHTSA projects that an estimated 39,345 people died in motor vehicle crashes in 2024; this marks the third consecutive year of decreasing traffic fatalities.[1] These reductions in fatality rates attest to the important work that NHTSA and the States can achieve together through the highway safety grant program. To support States in their administration of highway safety grants funds, NHTSA seeks to apply reasonable administrative requirements necessary to carry out the agency's responsibilities as a steward of taxpayer funds while minimizing administrative burdens on States so they can focus efforts on implementing needed highway safety programs. When, in the course of administering the grant program, NHTSA identifies an administrative requirement that is unduly burdensome or duplicative, NHTSA will take action to minimize that burden where possible.

In the Infrastructure Investment and Jobs Act (IIJA),[2] Congress created a new requirement that State highway safety programs funded by NHTSA highway safety grants ''result[ ] from meaningful public participation and engagement from affected communities, particularly those most significantly impacted by traffic crashes resulting in injuries and fatalities.'' [3] NHTSA implemented the public participation and engagement (PP&E) requirement in the highway safety grant program through a final rule published on February 6, 2023.[4]

Under the current grant program regulation, States demonstrate compliance with the statutory public participation and engagement requirement in two program submissions: the triennial Highway Safety Plan (triennial HSP) and the Annual Report. In the triennial HSP, a State must provide a description of its plan for PP&E efforts in its highway safety planning process and describe the outcomes of the activities carried out as a result of that plan. A State must also describe the State's plan for continuing public participation and engagement activities throughout the three years covered by the triennial HSP. 23 CFR 1300.11(b)(2). In order to ensure the public participation and engagement described in the triennial HSP plays a role in the State's highway safety program throughout the three-year life of the plan, NHTSA requires States to describe in the Annual Report how the projects that were implemented were informed by the State's public participation and engagement. 23 CFR 1300.35(b)(2).

The final rule was the result of extensive efforts to facilitate opportunities for States and other stakeholders to provide input

[1] National Center for Statistics and Analysis (April 2025), Early Estimate of Motor Vehicle Traffic Fatalities in 2024 (Traffic Safety Facts Crash•Stats Brief Statistical Summary, Report No. DOT HS 813 710), National Highway Traffic Safety Administration, *available at https://crashstats.nhtsa.dot.gov/Api/Public/ViewPublication/813710.*

[2] Public Law 117–58 (Nov. 15, 2021).

[3] 23 U.S.C. 402(b)(1)(B).

[4] 88 FR 7780 (Feb. 6, 2023).

throughout the rulemaking process, including a published request for comments and public hearings on top of the usual notice of proposed rulemaking (NPRM) and comment period.[5] As a result of this outreach, NHTSA sought to create a flexible structure that met the intent of the statutory requirement without dictating or limiting how States conducted PP&E efforts. During the public comment process and after publication of the rule, many States asked NHTSA for more specific examples of how to identify affected communities and conduct PP&E or for NHTSA to share best practices. Therefore, NHTSA continued its outreach to States on the PP&E requirement after publication of the final rule by offering several training opportunities and by providing technical assistance to States upon request. In addition, NHTSA staff engage in outreach through national and regional meetings and conferences with States, regular interactions with States at a regional office level, and regularly scheduled check-ins with interested stakeholder organizations.

As a result of these outreach efforts and feedback received, NHTSA recognizes the need to consider adjusting the PP&E documentation requirements to be more aligned with the varying resources and needs of the different State highway safety offices. Though participation by affected communities is an administrative priority and a statutory requirement of NHTSA's grant funds (23 U.S.C. 402(b)(1)(B)), NHTSA acknowledges that some PP&E reporting requirements could be reduced.

II. Department of Transportation Request for Information

On May 5, 2025, DOT published a request for information (RFI) seeking comments and information to assist DOT in identifying existing regulations, guidance, paperwork requirements, and other regulatory obligations that can be modified or repealed, consistent with law, to ensure that DOT administrative actions do not undermine the national interest and DOT achieves meaningful burden reduction while continuing to meet statutory obligations and to ensure the safety of the U.S. transportation system. 90 FR 14593. The Governors Highway Safety Association (GHSA), an association representing State and territorial Highway Safety Offices (SHSOs), submitted a comment in response to the RFI.[6] GHSA states in its comment that NHTSA's implementation of the IIJA PP&E requirements ''has been heavy handed and focused on oversight of the process for implementing it not on SHSOs achieving the desired outcomes.'' GHSA requests that NHTSA remove ''the expanded [triennial HSP] obligations, related annual report narratives, and other reporting requirements for PP&E from Title 23 CFR [Part] 1300 and simplify the program by allowing states to certify that they are meeting the requirement outlined in statute through the annual Certifications and Assurances process outlined in Appendix A of [Part] 1300.''

NHTSA addresses GHSA's comment in the discussion of the agency's current proposal below.

III. Proposal

Today's action proposes revisions to reduce administrative burdens relating to implementation of the statutory public participation and engagement requirements in NHTSA's highway safety grant program rule by eliminating the public participation and engagement section from the triennial Highway Safety Plan.

Specifically, NHTSA proposes to remove 23 CFR 1300.11(b)(2)—which lays out the public participation and engagement requirements for the triennial HSP—in its entirety. The planning information required in the triennial HSP submission represents an additional reporting requirement covering implementation of the statutory PP&E requirement, but as NHTSA has learned through experience, the triennial HSP planning information provides limited value for NHTSA's oversight of the statutory provision. NHTSA included planning requirements for PP&E in the triennial HSP in order to set out a process that would incorporate PP&E into all stages of a State's highway safety program lifecycle, including at the planning stage. By creating a check early in the State's program planning process, NHTSA sought to avoid situations where it discovered, after the close of the grant year, that a State had failed to meet a statutory condition of the highway safety grants. However, NHTSA now believes that the benefit of a formal early check is outweighed by the burden imposed on States through prescribing a uniform process for thinking about PP&E. By removing the triennial HSP section relating to PP&E, NHTSA would intend to provide States with increased flexibility to implement the statute's intent in the manner that best suits their individual programs. Removal of PP&E reporting requirements in the triennial HSP would also lessen administrative burden for State grant applicants. No longer would States be required to lay out PP&E activities on a prospective basis in the triennial HSP submission. States also would no longer be required to describe outcomes of their PP&E efforts in the triennial HSP.

NHTSA proposes to retain the regulatory PP&E reporting requirement in the Annual Report in order to fulfill its duty to ensure that States satisfy the statutory PP&E requirement. Under the current regulation, States are required to provide ''a narrative description of the public participation and engagement efforts carried out and how those efforts informed projects implemented under countermeasure strategies during the grant year.'' 23 CFR 1300.35(b)(2). That requirement is meant to provide NHTSA with a high-level discussion of the State's PP&E efforts. NHTSA believes that the after-the-fact description of State efforts currently required in the Annual Report is sufficient to provide NHTSA with confidence that States are meeting their statutory responsibilities related to PP&E while providing States with maximum flexibility in how to implement PP&E within State highway safety programs.

As a result of the proposed removal of the public participation and engagement section of the triennial HSP, NHTSA proposes to make minor related amendments to three parts of the regulatory text that reference the PP&E section of the triennial HSP. Specifically, NHTSA plans to remove the term ''public participation and engagement'' from the definition of triennial Highway Safety Plan (23 CFR 1300.3) and from the clarifying clause in 23 CFR 1300.11(b)(1)(i) that lists the triennial HSP sections. In addition, NHTSA proposes to delete the reference to 23 CFR 1300.11(b)(2) in the local expenditure section of 23 CFR 1300.13(b)(3)(i) and to rewrite the clause to reference PP&E activities more generally as an example of a way that a State may solicit political subdivision involvement during the highway safety planning process.

IV. Request for Comments

As discussed above, NHTSA provided numerous opportunities for States and other stakeholders to provide input throughout the initial implementation of the PP&E requirement following passage of IIJA. NHTSA remains very interested in ensuring that it takes into account

[5] Uniform Procedures for State Highway Safety Grant Programs, Notification of public meetings; request for comments (RFC), 87 FR 23780 (Apr. 21, 2022); Notice of proposed rulemaking, 87 FR 56756 (Sept. 15, 2022).

[6] Document ID DOT–OST–2025–0026–0955, *available at https://www.regulations.gov/comment/DOT-OST-2025-0026-0955.*

State and stakeholder concerns, and in receiving comments on all aspects of this NPRM from these interested parties. In particular, NHTSA seeks comment on whether removal of the PP&E reporting requirements in the triennial HSP provides meaningful flexibility and burden reduction for States and does not limit unjustifiably NHTSA's ability to ensure States are meeting statutory requirements. NHTSA further seeks comment on whether the Annual Report's current requirement to provide a narrative description of PP&E efforts is sufficient to ensure States are meeting statutory requirements and not overly burdensome. Finally, NHTSA seeks comment on any potentially less burdensome alternatives that would be sufficient to ensure States are meeting statutory requirements.

This section describes how you can participate in the process.

How do I prepare and submit comments?

Your comments must be written in English.[7] To ensure that your comments are filed correctly in the docket, please include the docket number NHTSA–2025–xxxx in your comment. Your comments must not be more than 15 pages long.[8] NHTSA established this limit to encourage you to write your primary comments in a concise fashion. However, you may attach necessary additional documents to your comments, and there is no limit on the length of the attachments. If you are submitting comments electronically as a PDF (Adobe) file, we ask that the documents please be scanned using the Optical Character Recognition (OCR) process, thus allowing NHTSA to search and copy certain portions of your submissions.[9] Please note that pursuant to the Data Quality Act, in order for substantive data to be relied upon and used by the agency, it must meet the information quality standards set forth in the OMB and DOT Data Quality Act guidelines. Accordingly, we encourage you to consult the guidelines in preparing your comments. OMB's guidelines may be accessed at *https://www.gpo.gov/fdsys/pkg/FR-2002-02-22/pdf/R2-59.pdf.* DOT's guidelines may be accessed at *https://www.transportation.gov/dotinformation-dissemination-qualityguidelines.*

Tips for Preparing Your Comments

When submitting comments, please remember to:

- Identify the rulemaking by docket number and other identifying information (subject heading, **Federal Register** date and page number).
- Explain why you agree or disagree, suggest alternatives, and substitute language for your requested changes.
- Describe any assumptions and provide any technical information or data that you used.
- If you estimate potential costs or burdens, explain how you arrived at your estimate in sufficient detail to allow for it to be reproduced.
- Provide specific examples to illustrate your concerns and suggest alternatives.
- Explain your views as clearly as possible, avoiding the use of profanity or personal threats.
- Make sure to submit your comments by the comment period deadline identified in the **DATES** section above.

How can I be sure that my comments were received?

If you submit your comments to NHTSA's docket by mail and wish DOT Docket Management to notify you upon receipt of your comments, please enclose a self-addressed, stamped postcard in the envelope containing your comments. Upon receiving your comments, Docket Management will return the postcard by mail.

How do I submit confidential business information?

If you wish to submit any information under a claim of confidentiality, you should submit three copies of your complete submission, including the information you claim to be confidential business information, to the Chief Counsel, NHTSA, at the address given above under **FOR FURTHER INFORMATION CONTACT**. When you send a comment containing confidential business information, you should include a cover letter setting forth the information specified in 49 CFR part 512.

In addition, you should submit a copy from which you have deleted the claimed confidential business information to the Docket by one of the methods set forth above.

Will NHTSA consider late comments?

NHTSA will consider all comments received before the close of business on the comment closing date indicated above under **DATES**. To the extent practicable, we will also consider comments received after that date. If interested persons believe that any information the agency places in the docket after the issuance of the NPRM affects their comments, they may submit comments after the closing date concerning how the agency should consider that information for the final rule. However, the agency's ability to consider any such late comments in this rulemaking will be limited due to the time frame for issuing a final rule. If a comment is received too late for us to consider in developing a final rule, we will consider that comment as an informal suggestion for future rulemaking action.

How can I read the comments submitted by other people?

You may read the materials placed in the docket for this document (*e.g.,* the comments submitted in response to this document by other interested persons) at any time by going to *https://www.regulations.gov.* Follow the online instructions for accessing the dockets. You may also read the materials at the DOT Docket Management Facility by going to the street address given above under **ADDRESSES**.

V. Regulatory Analyses and Notices

A. Executive Order (E.O.) 12866 (Regulatory Planning and Review)

NHTSA has considered the impact of this rulemaking action under E.O. 12866.[10] This rulemaking does not meet the criteria of a ''significant regulatory action'' under E.O. 12866. Therefore, the Office of Management and Budget (OMB) has not reviewed this proposed rule under that E.O.

Submission of a triennial Highway Safety Plan is required for any State to receive a highway safety grant. The triennial HSP is submitted only once every three years, and there are a total of 57 eligible respondents (fifty States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, the Commonwealth of the Northern Mariana Islands, and the Bureau of Indian Affairs). NHTSA projects that this action, if adopted as proposed, would save each applicant 64 hours that was used previously to collect, review, and submit the PP&E section of the triennial HSP.

For the costs associated with respondents preparing application materials, NHTSA used the estimated average wage for ''Management Analysts,'' Occupation Code 13–1111. The Bureau of Labor Statistics estimates that the average hourly wage for management analysts in State and local

[7] 49 CFR 553.21.

[8] *Id.*

[9] Optical character recognition (OCR) is the process of converting an image of text, such as a scanned paper document or electronic fax file, into computer-editable text.

[10] Regulatory Planning and Review, 58 FR 51735 (Oct. 4, 1993).

government is $37.31.[11] The Bureau of Labor Statistics estimates that wages for State and local government workers represent 61.6 percent of total compensation costs.[12] Therefore, NHTSA estimates the hourly labor costs to be $55.44 and estimates that hourly labor cost associated with preparing the PP&E section of the triennial HSP to be $3,548.16 per respondent. Historically, all eligible States apply for and receive grants, so the total labor costs saved by all respondents by this proposal would be $202,245.12, once every three years.

NHTSA requests comment on the costs and benefits associated with this proposal.

B. Executive Order (E.O.) 14192 (Unleashing Prosperity Through Deregulation)

This proposed rule, if finalized as proposed, is expected to be an E.O. 14192 [13] deregulatory action. The rulemaking seeks to decrease States' administrative burden by proposing to remove requirements to document public participation and engagement in triennial Highway Safety Plan submissions.

NHTSA estimates the cost savings of this proposal would be $202,245.12, once every three years. *See* discussion at V.A. E.O. 12866 (Regulatory Planning and Review), above for more information.

C. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) of 1980 (5 U.S.C. 601 *et seq.*) requires agencies to evaluate the potential effects of their proposed and final rules on small businesses, small organizations, and small governmental jurisdictions. Section 605 of the RFA allows agencies to certify a rule, in lieu of preparing an analysis, if the proposed rulemaking is not expected to have a significant economic impact on a substantial number of small entities. The Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–21, 110 Stat. 857) amended the RFA to require Federal agencies to provide a statement of the factual basis for certifying that an action would not have a significant economic impact on a substantial number of small entities.

This action proposes a limited revision to the uniform procedures implementing State highway safety grant programs, which were determined previously not to have a significant impact on a substantial number of small entities. The grant programs impacted by this rule will affect State governments, which are not considered to be small entities as that term is defined by the RFA. Therefore, NHTSA certifies that the proposed action will not have a significant impact on a substantial number of small entities and finds that preparing a Regulatory Flexibility Analysis is unnecessary.

D. E.O. 13132 (Federalism)

E.O. 13132 on ''Federalism'' requires NHTSA to develop an accountable process to ensure ''meaningful and timely input by State and local officials in the development of regulatory policies that have federalism implications.'' 64 FR 43255 (August 10, 1999). ''Policies that have federalism implications'' are defined in the E.O. to include regulations that have ''substantial direct effects on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.'' Under E.O. 13132, an agency may not issue a regulation with federalism implications that imposes substantial direct compliance costs not required by statute unless the Federal government provides the funds necessary to pay the direct compliance costs incurred by State and local governments or the agency consults with the State and local government in the process of developing the proposed regulation. An agency also may not issue a regulation with Federalism implications that preempts a State law without consulting with State and local officials.

NHTSA analyzed this rulemaking action in accordance with the principles and criteria set forth in E.O. 13132. The revisions proposed in this rulemaking will decrease reporting requirements for States submitting triennial Highway Safety Plans as a basis to receive grant funding. Therefore, NHTSA determines that this proposal would not have sufficient Federalism implications as defined in the Order to warrant formal consultation with State and local officials or preparation of a Federalism summary impact statement.

E. E.O. 12988 (Civil Justice Reform)

Pursuant to E.O. 12988 (61 FR 4729 (February 7, 1996)), ''Civil Justice Reform,'' the agency has considered whether this proposed rule would have any retroactive effect. NHTSA concludes that the proposed would not have any retroactive or preemptive effect, and judicial review may be obtained pursuant to 5 U.S.C. 702. Section 702 does not require that a petition for reconsideration be filed prior to seeking judicial review. This action meets applicable standards in sections 3(a) and 3(b)(2) of E.O. 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

F. Paperwork Reduction Act

Under the procedures established by the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501, et. seq.), Federal agencies must obtain approval from the OMB for each collection of information they conduct, sponsor, or require through regulations. A person is not required to respond to a collection of information by a Federal agency unless the collection displays a valid OMB control number. The Information Collection Request (ICR) for a revision to the existing information collection described below has been forwarded to OMB for review and comment. In compliance with these requirements, NHTSA asks for public comments on the following proposed collection of information for which the agency is seeking approval from OMB.

Title: State Highway Safety Grant Programs.

OMB Control Number: 2127–0760.

Form Number: N/A (triennial Highway Safety Plan).

Type of Request: Revision of currently approved information collection.

Type of Review Requested: Regular.

Requested Expiration Date of Approval: Retain existing expiration date (August 31, 2026).

Summary of the Collection of Information: In the Infrastructure Investment and Jobs Act (IIJA), Public Law 117–58, Congress created a new requirement that State highway safety programs funded by NHTSA highway safety grants ''result[ ] from meaningful public participation and engagement from affected communities, particularly those most significantly impacted by traffic crashes resulting in injuries and fatalities.'' NHTSA implemented the public participation and engagement (PP&E) requirement in the highway safety grant program through a final rule published on February 6, 2023.[14]

This action proposes to decrease States' administrative burden by proposing to remove requirements to document public participation and

[11] *See* May 2024 Occupational Employment and Wage Estimates, Industry: State Government, excluding Schools and Hospitals (OEWS Designation), *available at https://data.bls.gov/oes/#/industry/999200* (accessed June 23, 2025).

[12] *See* Table 1. Employer Costs for Employee Compensation by ownership, *available at https://www.bls.gov/news.release/ecec.t01.htm* (accessed June 23, 2025).

[13] Unleashing Prosperity through Deregulation, 90 FR 9065 (Feb. 6, 2025).

[14] 88 FR 7780.

engagement in triennial Highway Safety Plan (HSP) submissions.

Description of the Need for the Information and Proposed Use of the Information: The authorizing statute for the NHTSA highway safety grant program, Section 402, provides that States apply and qualify for State highway safety grants through submission of a triennial Highway Safety Plan and Annual Grant Application. The information contained in those documents is necessary to determine whether a State satisfies the criteria for grant awards. In addition to a reporting requirement in the Annual Report (which NHTSA does not propose to revise), NHTSA implemented the PP&E requirement through planning and reporting requirements in the triennial HSP. As a result of feedback from State applicants as well as NHTSA's experience overseeing the triennial HSP requirements, NHTSA no longer believes that the information provided in the PP&E section of the triennial HSP is necessary to ensure that States meet the statutory PP&E requirement.

Affected Public and Estimated Number of Respondents: This collection impacts the 57 governmental entities that are eligible to apply for grants under the NHTSA Highway Safety Grant Program (the 50 States, the District of Columbia, Puerto Rico, American Samoa, Guam, the Northern Mariana Islands, the U.S. Virgin Islands, and the Bureau of Indian Affairs on behalf of Indian tribes). These respondents will hereafter be referred to as ''State respondents.''

Frequency: The triennial HSP is a planning document for a State's entire traffic safety program and outlines the performance targets and countermeasure strategies for key program areas as identified by State and Federal data and problem identification. By statute, States must submit, and NHTSA must approve, the triennial HSP once every three years as a condition of providing Section 402 grant funds.

Number of Responses: NHTSA anticipates that it will receive 57 triennial HSPs, once every three years. This is based on the number of eligible respondents for the Highway Safety Grant Program.

Estimated Total Annual Burden Hours: NHTSA calculates the estimated burden hours for all State respondents based on the 57 eligible respondents for Section 402 grants (fifty States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, the Commonwealth of the Northern Mariana Islands, and the Secretary of the Interior). We estimate that this action, if adopted as proposed, would save each applicant 64 hours that was previously used to collect, review, and submit the PP&E section of the triennial HSP. The total estimated annual burden hours averaged over the triennial cycle for all State respondents would be 21.33 hours annually.

Estimated Total Annual Burden Cost: To calculate the estimated costs associated with respondents preparing application materials, NHTSA used the estimated average wage for ''Management Analysts,'' Occupation Code 13–1111. The Bureau of Labor Statistics estimates that the average hourly wage for management analysts in State and local government is $37.31.[15] The Bureau of Labor Statistics estimates that wages for State and local government workers represent 61.6% of total compensation costs.[16] Therefore, NHTSA estimates the hourly labor costs to be $55.44 and estimates that hourly labor cost associated with preparing the PP&E section of the triennial HSP to be $3,548.16 per respondent. Historically, all eligible States apply for and receive grants, so the total labor costs saved by all respondents by this proposal would be $202,245.12 once every three years. The total saved annual burden costs averaged over the triennial cycle for all State respondents would be $67,415.04.

Public Comments Invited: You are asked to comment on any aspects of this information collection, including (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (b) the accuracy of the Department's estimate of the burden of the proposed information collection; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Please submit any comments, identified by the docket number in the heading of this document, by the methods described in the **ADDRESSES** section of this document to NHTSA and OMB. Although comments may be submitted during the entire comment period, comments received within 30 days of publication are most useful.

[15] *See* May 2024 Occupational Employment and Wage Estimates, Industry: State Government, excluding Schools and Hospitals (OEWS Designation), *available at https://data.bls.gov/oes/#/industry/999200* (accessed June 23, 2025).

[16] *See* Table 1. Employer Costs for Employee Compensation by ownership, *available at https://www.bls.gov/news.release/ecec.t01.htm* (accessed June 23, 2025).

G. Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act (UMRA) of 1995 (Pub. L. 104–4) requires agencies to prepare a written assessment of the costs, benefits, and other effects of proposed or final rules that include a Federal mandate likely to result in expenditures by State, local, or tribal governments, in the aggregate, or by the private sector, of more than $100 million annually (adjusted annually for inflation with the base year of 1995). This rulemaking would not result in annual State expenditures exceeding the minimum threshold; instead, this proposed rule likely would decrease administrative costs for States. Further, this rulemaking action proposes updates to NHTSA's State highway safety grant program, a voluntary program, and States that choose to apply and qualify would receive grant funds.

H. National Environmental Policy Act

NHTSA has analyzed this rule for the purposes of the National Environmental Policy Act of 1969 (NEPA). In accordance with 42 U.S.C. 4336 and DOT NEPA Order 5610.1D, NHTSA has determined that this rule is categorically excluded pursuant to 23 CFR 771.118(c)(4), ''Planning and administrative activities not involving or leading directly to construction, such as: Training, technical assistance and research; promulgation of rules, regulations, directives, or program guidance; approval of project concepts; engineering; and operating assistance to transit authorities to continue existing service or increase service to meet routine demand.'' This rulemaking is not anticipated to result in any environmental impacts, and there are no unusual or extraordinary circumstances present in connection with this rulemaking.

I. E.O. 13175 (Consultation and Coordination With Indian Tribes)

E.O. 13175 (65 FR 67249, Nov. 9, 2000) requires Federal agencies to consult and coordinate with Tribes on a government-to-government basis on policies that have Tribal implications, including regulations, legislative comments or proposed legislation, and other policy statements or actions that have substantial direct effects on one or more Indian Tribes, on the relationship between the Federal Government and Indian Tribes, or on the distribution of power and responsibilities between the Federal Government and Indian Tribes. NHTSA has assessed the impact of this proposed rule on Indian tribes and determined that this action would not

have tribal implications that require consultation under E.O. 13175.

J. Rule Summary

This notice proposes to reduce reporting requirements associated with the statute that directs that State highway safety programs result from meaningful public participation and engagement. As required by 5 U.S.C. 553(b)(4), a summary of this rule can be found at *www.regulations.gov,* Docket No. NHTSA–2025–0061, in the **SUMMARY** section of this proposed rule.

K. Regulation Identifier Number (RIN)

The Department of Transportation assigns a regulation identifier number (RIN) to each regulatory action listed in the Unified Agenda of Federal Regulations. The Regulatory Information Service Center publishes the Unified Agenda twice a year. You may use the RIN contained in the heading at the beginning of this document to find this action in the Unified Agenda.

L. Privacy Act

In accordance with 5 U.S.C. 553(c), DOT solicits comments from the public to inform its rulemaking process. DOT posts these comments, without edit, to *www.regulations.gov,* as described in the system of records notice, DOT/ALL–14 FDMS, accessible through *www.dot.gov/privacy.* In order to facilitate comment tracking and response, NHTSA encourages commenters to provide their name, or the name of their organization; however, submission of names is optional. Anyone is able to search the electronic form of all comments received into any of our dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). For information on DOT's compliance with the Privacy Act, please visit *https://www.transportation.gov/privacy.*

List of Subjects in 23 CFR Part 1300

Grant programs—transportation, Highway safety, Intergovernmental relations, Reporting and recordkeeping requirements, Administrative practice and procedure, Alcohol abuse, Drug abuse, Motor vehicles—motorcycles.

For the reasons stated in the preamble, under the authority of 23 U.S.C. 401 *et seq.,* the National Highway Traffic Safety Administration proposes to amend title 23 CFR part 1300 as follows:

PART 1300—UNIFORM PROCEDURES FOR STATE HIGHWAY SAFETY GRANT PROGRAMS

■ 1. The authority citation for part 1300 continues to read as follows:

Authority: 23 U.S.C. 402; 23 U.S.C. 405; Sec. 1906, Pub. L. 109–59, 119 Stat. 1468, as amended by Sec. 25024, Pub. L. 117–58, 135 Stat. 879; delegation of authority at 49 CFR 1.95.

Subpart A—General

■ 2. Amend § 1300.3 by revising the definition of Triennial Highway Safety Plan to read as follows:

* * * * *

Triennial Highway Safety Plan (triennial HSP) means the document that the State submits once every three fiscal years documenting its highway safety program, including the State's highway safety planning process and problem identification, performance plan, countermeasure strategy for programming funds, and performance report.

* * * * *

Subpart B—Triennial Highway Safety Plan and Annual Grant Application

■ 3. Amend § 1300.11 by

■ a. revising paragraph (b)(1)(i) to read as follows:

* * * * *

(b) * * *

(1) * * *

(i) Description of the processes, data sources, and information used by the State in its highway safety planning (*i.e.,* problem identification, performance measures, and countermeasure strategies); and

* * * * *

■ b. by removing and reserving paragraph (b)(2).

■ 4. Amend § 1300.13 by revising paragraph (b)(3)(i) to read as follows:

* * * * *

(b) * * *

(3) * * *

(i) The specific political subdivision is involved in the planning process of the State's highway safety program (for example, as part of the State's public participation and engagement, as part of the State's planning for the annual grant application, or as part of ongoing planning processes), and the State then enters into agreements based on identification of need by the political subdivision and implements the project or activity accordingly. The State must maintain documentation that shows the political subdivision's participation in the planning processes (*e.g.,* meeting minutes, data submissions, etc.), and also must obtain written acceptance by the political subdivision of the project or activity being provided on its behalf prior to implementation.

* * * * *

Issued in Washington, DC, under authority delegated in 49 CFR 1.81 and 1.95 and 49 CFR 501.4 and 501.5.

Peter Simshauser,

Chief Counsel, NHTSA.

[FR Doc. 2025–18182 Filed 9–18–25; 8:45 am]

BILLING CODE 4910–59–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG–2025–0410]

RIN 1625–AA08

Special Local Regulation; Clinch River, Oak Ridge, TN

AGENCY: Coast Guard, DHS.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard is proposing to establish a special local regulation for certain waters of the Clinch River. This action is necessary to provide for the safety of life on these navigable waters near Oak Ridge, TN, during a regatta from December 12 through December 13, 2025. This proposed rulemaking would prohibit persons and vessels from being in the regulated area unless authorized by the Captain of the Port Sector Ohio Valley or a designated representative. We invite your comments on this proposed rulemaking.

DATES: Comments and related material must be received by the Coast Guard on or before October 20, 2025.

ADDRESSES: You may submit comments identified by docket number USCG–2025–0410 using the Federal Docket Management System at *https://www.regulations.gov.* See the ''Public Participation and Request for Comments'' portion of the **SUPPLEMENTARY INFORMATION** section for further instructions on submitting comments. This notice of proposed rulemaking with its plain-language, 100-word-or-less proposed rule summary will be available in this same docket.

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rulemaking, call or email Petty Officer Third Class Zachary T. Epps and MSD Nashville Waterways Department, U.S. Coast Guard; telephone +1 (206) 815–7006, email *MSDNashville@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code
ORRA Oak Ridge Rowing Association
USCG United States Coast Guard
OMB Office of Management and Budget

II. Background, Purpose, and Legal Basis

The Oak Ridge Rowing Association (ORRA) notified the United States Coast Guard (USCG) that it will be conducting a rowing regatta from 12 p.m. through 4 p.m. on both December 12, 2025, and December 13, 2025. The regatta will take place on the Clinch River from mile marker 49.5 to 52. The Captain of the Port Sector Ohio Valley (COTP) has determined that potential hazards associated with the regatta would be a safety concern for anyone within the special local regulation.

The purpose of this rulemaking is to ensure the safety of vessels and the navigable waters within Clinch River Mile Markers 49.5–52 before, during, and after the scheduled event. The USCG is proposing this rulemaking under authority in 46 U.S.C. 70041.

III. Discussion of Proposed Rule

The COTP is proposing to establish a special local regulation that would be enforced from 12 p.m. through 4 p.m. on both December 12, 2025, and December 13, 2025. The regulated area would cover all navigable waters of the Clinch River between mile markers 49.5 to 52. The duration of the zone is intended to ensure the safety of participating vessels, the public, and these navigable waters before, during, and after the scheduled regatta. No vessel or person would be permitted to enter the regulated area without obtaining permission from the COTP or a designated representative. The regulatory text we are proposing appears at the end of this document.

IV. Regulatory Analyses

We developed this proposed rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analysis based on the number of these statutes and Executive orders.

A. Impact on Small Entities

The Regulatory Flexibility Act of 1980, 5 U.S.C. 601–612, as amended, requires Federal agencies to consider the potential impact of regulations on small entities during rulemaking. The term ''small entities'' comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. The Coast Guard certifies under 5 U.S.C. 605(b) that this proposed rule would not have a significant economic impact on a substantial number of small entities. The event will be on the Clinch River which has little commercial traffic, and during a time of year when recreational traffic will be minimal. The regulation will also only be enforced for four hours per day, over two days. Moreover, the Coast Guard would issue a Broadcast Notice to Mariners via VHF–FM marine channel 16 about the zone, and the rulemaking would allow vessels to seek permission to enter the zone.

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

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we want to assist small entities in understanding this proposed rule. If the proposed rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section. The Coast Guard will not retaliate against small entities that question or complain about this proposed rule or any policy or action of the Coast Guard.

B. Collection of Information

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

C. Federalism and Indian Tribal Governments

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

Also, this proposed rule does not have tribal implications under Executive Order 13175 (Consultation and Coordination with Indian Tribal Governments) because it would not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes. If you believe this proposed rule has implications for federalism or Indian tribes, please call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

D. Unfunded Mandates Reform Act

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

E. Environment

We have analyzed this proposed rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have made a preliminary determination that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment. This proposed rule involves a special local regulation lasting four hours per day, over the course of two days, that would prohibit entry within a 2.5 mile stretch of the Clinch River. Normally such actions are categorically excluded from further review under paragraph L61 of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A preliminary Record of Environmental Consideration supporting this determination is available in the docket. For instructions on locating the docket, see the **ADDRESSES** section of this preamble. We seek any comments or information that may lead to the discovery of a significant environmental impact from this proposed rule.

V. Public Participation and Request for Comments

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

Submitting comments. We encourage you to submit comments through the Federal Docket Management System at *https://www.regulations.gov.* To do so, go to *https://www.regulations.gov,* type USCG–2025–0410 in the search box and click ''Search.'' Next, look for this document in the Search Results column, and click on it. Then click on the Comment option. If you cannot submit your material by using *https://www.regulations.gov,* call or email the person in the **FOR FURTHER INFORMATION CONTACT** section of this proposed rule for alternate instructions.

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

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

List of Subjects in 33 CFR Part 100

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

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

PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

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

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

■ 2. Add § 100.T899–0410 to read as follows:

§ 100.T899–0410 Clinch River Mile Marker 49.5 to 52, Oak Ridge, TN.

(a) *Regulated area.* The regulations in this section apply to the following area: Clinch River Mile Marker (MM) 49.5 to 52, extending the entire width of the river.

(b) *Definitions.* As used in this section—

Designated representative means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the Captain of the Port (COTP) Sector Ohio Valley in the enforcement of the regulations in this section.

Participant means all persons and vessels registered with the event sponsor as a participant in the race.

(c) *Regulations.* (1) All non-participants are prohibited from entering, transiting through, anchoring in, or remaining within the regulated area described in paragraph (a) of this section unless authorized by the Captain of the Port Sector Ohio Valley or their designated representative.

(2) To seek permission to enter, contact the COTP or the COTP's representative by phone at (502) 779–5422. Those in the regulated area must comply with all lawful orders or directions given to them by the COTP or the designated representative.

(3) The COTP will provide notice of the regulated area through advanced notice via broadcast notice to mariners and by on-scene designated representatives.

(d) *Enforcement period.* This section will be enforced from 12 p.m. through 4 p.m. on both December 12, 2025, and December 13, 2025.

Dated: September 4, 2025.

Randy L. Preston,

Captain, U.S. Coast Guard, Captain of the Port, Ohio Valley.

[FR Doc. 2025–18153 Filed 9–18–25; 8:45 am]

BILLING CODE 9110–04–P

Notices

Federal Register
Vol. 90, No. 180
Friday, September 19, 2025

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

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[B–44–2025]

Foreign-Trade Zone (FTZ) 189, Notification of Proposed Production Activity; Grand River Aseptic Manufacturing; (Pharmaceutical Products); Caledonia and Grand Rapids, Michigan

Kent-Ottawa-Muskegon Foreign-Trade Zone Authority, grantee of FTZ 189, submitted a notification of proposed production activity to the FTZ Board (the Board) on behalf of Grand River Aseptic Manufacturing (GRAM) for GRAM's facilities in Caledonia and Grand Rapids within Subzone 189H. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on September 12, 2025.

Pursuant to 15 CFR 400.14(b), FTZ production activity would be limited to the specific foreign-status material(s)/component(s) and specific finished product(s) described in the submitted notification (summarized below) and subsequently authorized by the Board. The benefits that may stem from conducting production activity under FTZ procedures are explained in the background section of the Board's website—accessible via *www.trade.gov/ftz*.

The proposed finished products are atigotatug—nivolumab 420mg and 360mg/vials (70mg and 60mg/mL) and atigotatug—nivolumab 560mg and 480mg/vials (70mg and 60mg/mL) (duty-free).

The proposed foreign-status material is nivolumab (180mg/mL) active pharmaceutical ingredient (duty-free).

Public comment is invited from interested parties. Submissions shall be addressed to the Board's Executive Secretary and sent to: *ftz@trade.gov*. The closing period for their receipt is October 27, 2025.

A copy of the notification will be available for public inspection in the ''Online FTZ Information System'' section of the Board's website.

For further information, contact Christopher Wedderburn at *Chris.Wedderburn@trade.gov*.

Dated: September 15, 2025.

Elizabeth Whiteman,

Executive Secretary.

[FR Doc. 2025–18131 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[S–326–2025]

Foreign-Trade Zone 38; Application for Subzone; Coroplast Tape Corporation; Rock Hill, South Carolina

An application has been submitted to the Foreign-Trade Zones (FTZ) Board by the South Carolina State Ports Authority, grantee of FTZ 38, requesting subzone status for the facility of Coroplast Tape Corporation, located in Rock Hill, South Carolina. The application was submitted pursuant to the provisions of the Foreign-Trade Zones Act, as amended (19 U.S.C. 81a–81u), and the regulations of the FTZ Board (15 CFR part 400). It was formally docketed on September 17, 2025.

The proposed subzone (4.17 acres) is located at 1230 Galleria Boulevard, Rock Hill, South Carolina. A notification of proposed production activity has been submitted and will be published separately for public comment. The proposed subzone would be subject to the existing activation limit of FTZ 38.

In accordance with the FTZ Board's regulations, Juanita Chen of the FTZ Staff is designated examiner to review the application and make recommendations to the Executive Secretary.

Public comment is invited from interested parties. Submissions shall be addressed to the FTZ Board's Executive Secretary and sent to: *ftz@trade.gov.* The closing period for their receipt is October 29, 2025. Rebuttal comments in response to material submitted during the foregoing period may be submitted through November 13, 2025.

A copy of the application will be available for public inspection in the ''Online FTZ Information Section'' section of the FTZ Board's website, which is accessible via *www.trade.gov/ftz.*

For further information, contact Juanita Chen at *juanita.chen@trade.gov.*

Dated: September 17, 2025.

Elizabeth Whiteman,

Executive Secretary.

[FR Doc. 2025–18209 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

Bureau of Industry and Security

Order Renewing Temporary Denial of Export Privileges; UTair Aviation JSC, Khanty-Mansiysk Airport, Tyumen Region, Russia 628012

Pursuant to Section 766.24 of the Export Administration Regulations, 15 CFR parts 730–774 (''EAR'' or ''the Regulations''),[1] I hereby grant the request of the Office of Export Enforcement (''OEE'') to renew the temporary denial order (''TDO'') issued in this matter on September 20, 2024. I find that renewal of this order is necessary in the public interest to prevent an imminent violation of the Regulations and that renewal for an extended period is appropriate because UTair Aviation JSC (''UTair'') has engaged in a pattern of repeated, ongoing and/or continuous apparent violations of the EAR.

I. Procedural History

On April 7, 2022, the then-Assistant Secretary of Commerce for Export Enforcement (''Assistant Secretary'') signed an order denying UTair's export

[1] On August 13, 2018, the President signed into law the John S. McCain National Defense Authorization Act for Fiscal Year 2019, which includes the Export Control Reform Act of 2018, 50 U.S.C. 4801–4852 (''ECRA''). While Section 1766 of ECRA repeals the provisions of the Export Administration Act, 50 U.S.C. App. § 2401 *et seq.* (''EAA''), (except for three sections which are inapplicable here), Section 1768 of ECRA provides, in pertinent part, that all orders, rules, regulations, and other forms of administrative action that were made or issued under the EAA, including as continued in effect pursuant to the International Emergency Economic Powers Act, 50 U.S.C. 1701 *et seq.* (''IEEPA''), and were in effect as of ECRA's date of enactment (August 13, 2018), shall continue in effect according to their terms until modified, superseded, set aside, or revoked through action undertaken pursuant to the authority provided under ECRA. Moreover, Section 1761(a)(5) of ECRA authorizes the issuance of temporary denial orders. 50 U.S.C. 4820(a)(5).

privileges for a period of 180 days on the grounds that issuance of the order was necessary in the public interest to prevent an imminent violation of the Regulations. The order was issued *ex parte* pursuant to Section 766.24(a) of the Regulations and was effective upon issuance.[2] This temporary denial order was subsequently renewed in accordance with Section 766.24(d) of the Regulations.[3] The renewal order issued on October 3, 2022, and was effective upon issuance.[4] Subsequent renewal orders issued on March 29, 2023, September 23, 2023, and September 20, 2024, respectively, and were also effective upon issuance.[5]

On August 26, 2025, BIS, through OEE, submitted a written request for renewal of the TDO that issued on September 20, 2024. The written request was made more than 20 days before the TDO's scheduled expiration and, given the temporary suspension of international mail service to Russia, OEE has attempted to deliver a copy of the renewal request to UTair by alternative means in accordance with Sections 766.5 and 766.24(d) of the Regulations. No opposition to the renewal of the TDO has been received.

II. Renewal of the TDO

A. Legal Standard

Pursuant to Section 766.24, BIS may issue an order temporarily denying a respondent's export privileges upon a showing that the order is necessary in the public interest to prevent an ''imminent violation'' of the Regulations, or any order, license or authorization issued thereunder. 15 CFR 766.24(b)(1) and 766.24(d). ''A violation may be 'imminent' either in time or degree of likelihood.'' 15 CFR 766.24(b)(3). BIS may show ''either that a violation is about to occur, or that the general circumstances of the matter under investigation or case under criminal or administrative charges demonstrate a likelihood of future violations.'' *Id.* As to the likelihood of future violations, BIS may show that the violation under investigation or charge ''is significant, deliberate, covert and/or likely to occur again, rather than technical or negligent[.]'' *Id.* A ''lack of information establishing the precise time a violation may occur does not preclude a finding that a violation is imminent, so long as there is sufficient reason to believe the likelihood of a violation.'' *Id.*

If BIS believes that renewal of a denial order is necessary in the public interest to prevent an imminent violation, it may file a written request for renewal, with any modifications if appropriate. 15 CFR 766.24(d)(1). The written request, which must be filed no later than 20 days prior to the TDO's expiration, should set forth the basis for BIS's belief that renewal is necessary, including any additional or changed circumstances. *Id.* ''In cases demonstrating a pattern of repeated, ongoing and/or continuous apparent violations, BIS may request the renewal of a temporary denial order for an additional period not exceeding one year.'' [6] *Id.*

B. The TDO and BIS's Request for Renewal

The U.S. Commerce Department, through BIS, responded to the Russian Federation's (''Russia's'') further invasion of Ukraine by implementing a sweeping series of stringent export controls that severely restrict Russia's access to technologies and other items that it needs to sustain its aggressive military capabilities. These controls primarily target Russia's defense, aerospace, and maritime sectors and are intended to cut off Russia's access to vital technological inputs, atrophy key sectors of its industrial base, and undercut Russia's strategic ambitions to exert influence on the world stage. Effective February 24, 2022, BIS imposed expansive controls on aviation-related (*e.g.,* Commerce Control List Categories 7 and 9) items to Russia, including a license requirement for the export, reexport or transfer (in-country) to Russia of any aircraft or aircraft parts specified in Export Control Classification Number (''ECCN'') 9A991 (Section 746.8(a)(1) of the EAR).[7] BIS will review any export or reexport license applications for such items under a policy of denial. *See* Section 746.8(b). Effective March 2, 2022, BIS excluded any aircraft registered in, owned, or controlled by, or under charter or lease by Russia or a national of Russia from being eligible for license exception Aircraft, Vessels, and Spacecraft (''AVS'') (Section 740.15 of the EAR).[8] Accordingly, any U.S.-origin aircraft or foreign aircraft that includes more than 25% controlled U.S.-origin content, and that is registered in, owned, or controlled by, or under charter or lease by Russia or a national of Russia, is subject to a license requirement before it can travel to Russia.

OEE's request for renewal for a period of one year is based upon the facts underlying the issuance of the initial TDO and the renewal orders subsequently issued in this matter, as well as other evidence developed during this investigation. These facts and evidence demonstrate that UTair has continued, and continues, to act in blatant disregard for U.S. export controls and the terms of previously issued TDOs. Specifically, the initial TDO, issued on April 7, 2022, was based on evidence that UTair engaged in conduct prohibited by the Regulations by operating multiple aircraft subject to the EAR and classified under ECCN 9A991.b on flights into Russia after March 2, 2022 from destinations including, but not limited to, Jeddah, Saudi Arabia, Yerevan, Armenia, and Tashkent, Uzbekistan, without the required BIS authorization.[9] Further evidence submitted by BIS indicated that UTair was continuing to operate aircraft subject to the EAR domestically on flights within Russia, potentially in violation of Section 736.2(b)(10) of the Regulations.

As discussed in the October 3, 2022 March 29, 2023, September 23, 2023, and September 20, 2024 renewal orders, evidence presented by BIS indicated that, after the initial order issued, UTair continued to operate aircraft subject to the EAR and classified under ECCN 9A991.b on flights both into and out of Russia, in violation of the Regulations and the TDO itself.[10] Specifically, the October 3, 2022 renewal order detailed UTair's continued operation of aircraft

[2] The TDO was published in the **Federal Register** on April 12, 2022 (87 FR 21616).

[3] At the time of the renewal, Section 766.24(d) provided that BIS may seek renewal of a temporary denial order for additional 180-day renewal periods, if it believes that renewal is necessary in the public interest to prevent an imminent violation. Renewal requests are to be made in writing no later than 20 days before the scheduled expiration date of a temporary denial order.

[4] The October 3, 2022 renewal order was published in the **Federal Register** on October 7, 2022 (87 FR 60987).

[5] The March 29, 2023 renewal order was published in the **Federal Register** on April 4, 2023 (88 FR 19911). The September 23, 2023 renewal order was published in the **Federal Register** on September 28, 2023 (88 FR 66802). The September 20, 2024 renewal order was published in the **Federal Register** on September 26, 2024 (89 FR 78846).

[6] 88 FR 59791 (Aug. 30, 2023).

[7] 87 FR 12226 (Mar. 3, 2022). Additionally, BIS published a final rule effective April 8, 2022, which imposed licensing requirements on items controlled on the Commerce Control List (''CCL'') under Categories 0–2 that are destined for Russia or Belarus. Accordingly, now all CCL items require export, reexport, and transfer (in-country) licenses if destined for or within Russia or Belarus. 87 FR 22130 (Apr. 14, 2022).

[8] 87 FR 13048 (Mar. 8, 2022).

[9] Publicly available flight tracking information shows that on March 5, 2022, serial number (SN) 36387 flew from Jeddah, Saudi Arabia to Grozny, Russia, and on March 30, 2022, SN 28907 flew from Yerevan, Armenia to Tyumen, Russia. In addition, on March 31, 2022, SN 30437 flew from Tashkent, Uzbekistan to Moscow, Russia.

[10] Engaging in conduct prohibited by a denial order violates the Regulations. 15 CFR 764.2(a) and (k).

subject to the EAR, including, but not limited to, on flights into and out of Russia from/to Yerevan, Armenia, Baku, Azerbaijan, and Tashkent, Uzbekistan.[11] Similarly, the March 29, 2023 renewal order detailed UTair's continued operation of aircraft subject to the EAR, including, but not limited to, on flights into and out of Russia from/to Yerevan, Armenia, Baku, Azerbaijan, Dushanbe, Tajikistan, and Dubai, United Arab Emirates (''UAE'').[12] The September 23, 2023 renewal order outlined UTair's further operation of aircraft subject to the EAR including, but not limited to, on flights into and out of Russia from/to Yerevan, Armenia, Baku, Azerbaijan, Dushanbe, Tajikistan, Istanbul, Turkey, Tashkent, Uzbekistan, and Dubai, UAE.[13] Similarly, the September 20, 2024 renewal order detailed flights into and out of Russia from/to Khujand, Tajikistan, Istanbul, Turkey, Dubai, UAE, Baku, Azerbaijan, Samarkand, Uzbekistan, Bukhara, Uzbekistan, and Bishkek, Kyrgyzstan.[14]

Since that time, UTair has continued to engage in conduct prohibited by the applicable TDO and Regulations. In its August 26, 2025 request for renewal of the TDO, BIS submitted evidence that UTair is operating aircraft subject to the EAR and classified under ECCN 9A991.b, both on flights into and within Russia, in violation of the September 20, 2024 TDO and/or the Regulations. Specifically, BIS's evidence and related investigation demonstrates that UTair has continued to operate aircraft subject to the EAR, including, but not limited to, on flights into and out of Russia from/to Baghdad, Iraq, Baku, Azerbaijan, Bukhara, Uzbekistan, and Tashkent, Uzbekistan, as well as domestically within Russia. Information about those flights includes, but is not limited to, the following:

Tail No.	Serial No.	Aircraft type	Departure/arrival cities	Dates
RA–73089	37552	737–8GU (B738)	Yerevan, AM/Surgut, RU	September 3, 2025.
RA–73089	37552	737–8GU (B738)	Baghdad, IQ/Moscow, RU	August 20, 2025.
RA–73089	37552	737–8GU (B738)	Moscow, RU/Dushanbe, TJ	August 10, 2025.
RA–73089	37552	737–8GU (B738)	Tyumen, RU/Moscow, RU	August 9, 2025.
RA–73089	37552	737–8GU (B738)	Antalya, TR/Tyumen, RU	August 8, 2025.
RA–73087	29936	737–8AS (B738)	Samarkand, UZ/St Petersburg, RU	September 2, 2025.
RA–73087	29936	737–8AS (B738)	Baku, AZ/St. Petersburg, RU	August 21, 2025.
RA–73087	29936	737–8AS (B738)	Fergana, UZ/Surgut, RU	August 9, 2025.
RA–73087	29936	737–8AS (B738)	St. Petersburg, RU/Samarkand, UZ	August 8, 2025.
RA–73087	29936	737–8AS (B738)	Baku, AZ/St. Petersburg, RU	August 7, 2025.
RA–73085	32779	737–8AS (B738)	Samarkand, UZ/Moscow, RU	September 3, 2025.
RA–73085	32779	737–8AS (B738)	Bukhara UZ/Moscow, RU	August 19, 2025.
RA–73085	32779	737–8AS (B738)	Baku, AZ/Moscow, RU	August 11, 2025.
RA–73085	32779	737–8AS (B738)	Moscow, RU/Sochi, RU	August 10, 2024.
RA–73085	32779	737–8AS (B738)	Fergana, UZ/Moscow, RU	August 8, 2024.
RA–73086	32780	737–8AS (B738)	Bukhara, UZ/Moscow, RU	September 3, 2025.
RA–73086	32780	737–8AS (B738)	Baku, AZ/St. Petersburg, RU	August 20, 2025.
RA–73086	32780	737–8AS (B738)	Khujand, TJ/Surgut, RU	August 12, 2025.
RA–73086	32780	737–8AS (B738)	Ufa, RU/Istanbul, TR	August 10, 2025.
RA–73086	32780	737–8AS (B738)	Tashkent, UZ/Surgut, RU	August 7, 2025.

III. Findings

Under the applicable standard set forth in Section 766.24 of the Regulations and my review of the entire record, I find that the evidence presented by BIS convincingly demonstrates that UTair has acted in violation of the Regulations and the TDO; that such violations have been significant and deliberate; and that given the foregoing and the nature of the matters under investigation, there is a likelihood of imminent violations. Moreover, I find that renewal for an extended period is appropriate because UTair has engaged in a pattern of repeated, ongoing and/or continuous apparent violations of the EAR. Therefore, renewal of the TDO for one year is necessary in the public interest to prevent imminent violation of the Regulations and to give notice to companies and individuals in the United States and abroad that they should avoid dealing with UTair, in connection with export and reexport transactions involving items subject to the Regulations and in connection with any other activity subject to the Regulations.

IV. Order

It is therefore ordered:

First, UTair Aviation JSC, Khanty-Mansiysk Airport, Tyumen Region, Russia 628012, when acting for or on their behalf, any successors or assigns, agents, or employees may not, directly or indirectly, participate in any way in any transaction involving any commodity, software or technology (hereinafter collectively referred to as ''item'') exported or to be exported from the United States that is subject to the EAR, or in any other activity subject to the EAR including, but not limited to:

A. Applying for, obtaining, or using any license (except directly related to safety of flight), license exception, or export control document;

B. Carrying on negotiations concerning, or ordering, buying, receiving, using, selling, delivering, storing, disposing of, forwarding, transporting, financing, or otherwise servicing in any way, any transaction involving any item exported or to be exported from the United States that is subject to the EAR except directly related to safety of flight and authorized

[11] Publicly available flight tracking information shows that on September 19, 2022, SN 30437 flew from Tashkent, Uzbekistan to Moscow, Russia, and SN 30435 flew from Yerevan, Armenia to Moscow, Russia. In addition, on September 21, 2022, SN 28912 flew from Baku, Azerbaijan to Moscow, Russia.

[12] Publicly available flight tracking information shows that SN 37752 flew from Yerevan, Armenia to Moscow, Russia on March 23, 2023 and from Dubai, United Arab Emirates to Grozny, Russia on March 28, 2023. In addition, on March 29, 2023, SN 30437 flew from Dushanbe, Tajikistan to Moscow Russia and on March 7, 2023, SN 28912 flew from Baku, Azerbaijan to Ufa, Russia.

[13] Publicly available flight tracking information shows that SN 37552 flew from Istanbul, Turkey to Grozny, Russia on September 19, 2023, SN 29936 flew from Yerevan, Armenia to Moscow, Russia on September 15, 2023. In addition, SN 32780 flew from Dushanbe, Tajikistan to Moscow, Russia on September 8, 2023.

[14] Publicly available flight tracking information shows that SN 37552 flew from Khujand, Tajikistan to Tyumen, Russia on August 11, 2024, SN 29936 flew from Samarkand, Uzbekistan to Moscow, Russia on August 5, 2024. In addition, SN 32780 flew from Bishkek, Kyrgyzstan to Surgut, Russia on August 11, 2024.

by BIS pursuant to Section 764.3(a)(2) of the Regulations, or engaging in any other activity subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations; or

C. Benefitting in any way from any transaction involving any item exported or to be exported from the United States that is subject to the EAR, or from any other activity subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations.

Second, that no person may, directly or indirectly, do any of the following:

A. Export, reexport, or transfer (in-country) to or on behalf of UTair any item subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations;

B. Take any action that facilitates the acquisition or attempted acquisition by UTair of the ownership, possession, or control of any item subject to the EAR that has been or will be exported from the United States, including financing or other support activities related to a transaction whereby UTair acquires or attempts to acquire such ownership, possession or control except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations;

C. Take any action to acquire from or to facilitate the acquisition or attempted acquisition from UTair of any item subject to the EAR that has been exported from the United States except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations;

D. Obtain from UTair in the United States any item subject to the EAR with knowledge or reason to know that the item will be, or is intended to be, exported from the United States except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations; or

E. Engage in any transaction to service any item subject to the EAR that has been or will be exported from the United States and which is owned, possessed or controlled by UTair, or service any item, of whatever origin, that is owned, possessed or controlled by UTair if such service involves the use of any item subject to the EAR that has been or will be exported from the United States except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations. For purposes of this paragraph, servicing means installation, maintenance, repair, modification, or testing.

Third, that, after notice and opportunity for comment as provided in section 766.23 of the EAR, any other person, firm, corporation, or business organization related to UTair by ownership, control, position of responsibility, affiliation, or other connection in the conduct of trade or business may also be made subject to the provisions of this Order.

In accordance with the provisions of Sections 766.24(e) of the EAR, UTair may, at any time, appeal this Order by filing a full written statement in support of the appeal with the Office of the Administrative Law Judge, U.S. Coast Guard ALJ Docketing Center, 40 South Gay Street, Baltimore, Maryland 21202–4022.

In accordance with the provisions of Section 766.24(d) of the EAR, BIS may seek renewal of this Order by filing a written request not later than 20 days before the expiration date. A renewal request may be opposed by UTair as provided in Section 766.24(d), by filing a written submission with the Assistant Secretary of Commerce for Export Enforcement, which must be received not later than seven days before the expiration date of the Order.

A copy of this Order shall be provided to UTair, and shall be published in the **Federal Register**.

This Order is effective immediately and shall remain in effect for one year.

John Sonderman,

Acting Assistant Secretary of Commerce for Export Enforcement.

[FR Doc. 2025–18128 Filed 9–18–25; 8:45 am]

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DEPARTMENT OF COMMERCE

Bureau of Industry and Security

Order Renewing Temporary Denial of Export Privileges; Azur Air, Krasnoyarsk, Russia

Pursuant to Section 766.24 of the Export Administration Regulations, 15 CFR parts 730–774 (''EAR'' or ''the Regulations''),[1] I hereby grant the request of the Office of Export Enforcement (''OEE'') to renew the temporary denial order (''TDO'') issued in this matter on September 20, 2024. I find that renewal of this order is necessary in the public interest to prevent an imminent violation of the Regulations and that renewal for an extended period is appropriate because Azur Air (''Azur'') has engaged in a pattern of repeated, ongoing and/or continuous apparent violations of the EAR.

I. Procedural History

On April 7, 2022, the then-Assistant Secretary of Commerce for Export Enforcement (''Assistant Secretary'') signed an order denying Azur's export privileges for a period of 180 days on the ground that issuance of the order was necessary in the public interest to prevent an imminent violation of the Regulations. The order was issued *ex parte* pursuant to Section 766.24(a) of the Regulations and was effective upon issuance.[2] The TDO was subsequently renewed on October 3, 2022,[3] March 29, 2023,[4] September 23, 2023,[5] and September 20, 2024 [6] in accordance with Section 766.24(d) of the Regulations.[7] The September 20, 2024 renewal order was modified on January 31, 2025 [8] to update the address for Azur based on additional investigation. No other changes or modifications were made to the September 20, 2024 renewal order. This renewal order reflects the corrected address.

On August 26, 2025, BIS, through OEE, submitted a written request for a

[1] On August 13, 2018, the President signed into law the John S. McCain National Defense Authorization Act for Fiscal Year 2019, which includes the Export Control Reform Act of 2018, 50 U.S.C. 4801–4852 (''ECRA''). While Section 1766 of ECRA repeals the provisions of the Export Administration Act, 50 U.S.C. App. § 2401 *et seq.* (''EAA''), (except for three sections which are inapplicable here), Section 1768 of ECRA provides, in pertinent part, that all orders, rules, regulations, and other forms of administrative action that were made or issued under the EAA, including as continued in effect pursuant to the International Emergency Economic Powers Act, 50 U.S.C. 1701 *et seq.* (''IEEPA''), and were in effect as of ECRA's date of enactment (August 13, 2018), shall continue in effect according to their terms until modified, superseded, set aside, or revoked through action undertaken pursuant to the authority provided under ECRA. Moreover, Section 1761(a)(5) of ECRA authorizes the issuance of temporary denial orders. 50 U.S.C. 4820(a)(5).

[2] The TDO was published in the **Federal Register** on April 12, 2022 (87 FR 21614).

[3] The October 3, 2022 renewal order was published in the **Federal Register** on October 7, 2022 (87 FR 60983).

[4] The March 29, 2023 renewal order was published in the **Federal Register** on April 4, 2023 (88 FR 19908).

[5] The September 23, 2023 renewal order was published in the **Federal Register** on September 28, 2023 (88 FR 66805).

[6] The September 20, 2024 renewal order was published in the **Federal Register** on September 25, 2024 (89 FR 78280).

[7] Section 766.24(d) provides that BIS may seek renewal of a temporary denial order for additional 180-day renewal periods if it believes that renewal is necessary in the public interest to prevent an imminent violation. In cases demonstrating a pattern of repeated, ongoing and/or continuous apparent violations, BIS may request the renewal of a temporary denial order for an additional period not exceeding one year.

[8] The January 30, 2025 modification order was published in the **Federal Register** on February 5, 2025 (90 FR 9017).

fifth renewal of the TDO. The written request was made more than 20 days before the TDO's scheduled expiration and, given the temporary suspension of international mail service to Russia, OEE has attempted to deliver a copy of the renewal request to Azur by alternative means in accordance with Sections 766.5 and 766.24(d) of the Regulations. No opposition to the renewal of the TDO has been received.

II. Renewal of the TDO

A. Legal Standard

Pursuant to Section 766.24, BIS may issue an order temporarily denying a respondent's export privileges upon a showing that the order is necessary in the public interest to prevent an ''imminent violation'' of the Regulations, or any order, license or authorization issued thereunder. 15 CFR 766.24(b)(1) and 766.24(d). ''A violation may be 'imminent' either in time or degree of likelihood.'' 15 CFR 766.24(b)(3). BIS may show ''either that a violation is about to occur, or that the general circumstances of the matter under investigation or case under criminal or administrative charges demonstrate a likelihood of future violations.'' *Id.* As to the likelihood of future violations, BIS may show that the violation under investigation or charge ''is significant, deliberate, covert and/or likely to occur again, rather than technical or negligent[.]'' *Id.* A ''lack of information establishing the precise time a violation may occur does not preclude a finding that a violation is imminent, so long as there is sufficient reason to believe the likelihood of a violation.'' *Id.*

If BIS believes that renewal of a denial order is necessary in the public interest to prevent an imminent violation, it may file a written request for renewal, with any modifications if appropriate. 15 CFR 766.24(d)(1). The written request, which must be filed no later than 20 days prior to the TDO's expiration, should set forth the basis for BIS's belief that renewal is necessary, including any additional or changed circumstances. *Id.* ''In cases demonstrating a pattern of repeated, ongoing and/or continuous apparent violations, BIS may request the renewal of a temporary denial order for an additional period not exceeding one year.'' [9] *Id.*

B. The TDO and BIS's Request for Renewal

The U.S. Commerce Department, through BIS, responded to the Russian Federation's (''Russia's'') further invasion of Ukraine by implementing a sweeping series of stringent export controls that severely restrict Russia's access to technologies and other items that it needs to sustain its aggressive military capabilities. These controls primarily target Russia's defense, aerospace, and maritime sectors and are intended to cut off Russia's access to vital technological inputs, atrophy key sectors of its industrial base, and undercut Russia's strategic ambitions to exert influence on the world stage. Effective February 24, 2022, BIS imposed expansive controls on aviation-related (*e.g.,* Commerce Control List Categories 7 and 9) items to Russia, including a license requirement for the export, reexport or transfer (in-country) to Russia of any aircraft or aircraft parts specified in Export Control Classification Number (''ECCN'') 9A991 (Section 746.8(a)(1) of the EAR).[10] BIS will review any export or reexport license applications for such items under a policy of denial. *See* Section 746.8(b). Effective March 2, 2022, BIS excluded any aircraft registered in, owned, or controlled by, or under charter or lease by Russia or a national of Russia from being eligible for license exception Aircraft, Vessels, and Spacecraft (''AVS'') (Section 740.15 of the EAR).[11] Accordingly, any U.S.-origin aircraft or foreign aircraft that includes more than 25% controlled U.S.-origin content, and that is registered in, owned, or controlled by, or under charter or lease by Russia or a national of Russia, is subject to a license requirement before it can travel to Russia.

OEE's request for renewal for a period of one year is based upon the facts underlying the issuance of the TDO and the renewal orders subsequently issued in this matter, as well as other evidence developed during this investigation. This evidence demonstrates that Azur has continued, and continues, to act in blatant disregard for U.S. export controls and the terms of previously issued TDOs. Specifically, the initial TDO, issued on April 7, 2022, was based on evidence that Azur engaged in conduct prohibited by the Regulations by operating multiple aircraft subject to the EAR and classified under ECCN 9A991.b on flights into Russia after March 2, 2022 from destinations including, but not limited to, Nha Trang, Vietnam; Dubai, United Arab Emirates (''UAE''); and Antalya, Turkey, without the required BIS authorization.[12] Further evidence indicated that Azur also operated aircraft subject to the EAR on domestic flights within Russia, potentially in violation of Section 736.2(b)(10) of the Regulations.

As discussed in the prior renewal orders, BIS presented evidence indicating that, after the initial TDO issued, Azur continued to operate aircraft subject to the EAR and classified under ECCN 9A991.b on flights both into and out of Russia, in violation of the Regulations and the TDO itself.[13] The October 3, 2022 renewal order detailed flights into and out of Russia from/to Antalya, Turkey; Dalaman, Turkey; and Bodrum, Turkey.[14] The March 29, 2023 renewal order detailed flights into and out of Russia from/to Sharm el-Sheikh, Egypt; Goa, India; Male, Maldives; Rayong, Thailand; and Adana, Turkey.[15] Similarly, the September 23, 2023 renewal order detailed flights into and out of Russia from/to Hurghada, Egypt; Sharm el-Sheikh, Egypt; Phuket, Thailand; Antalya, Turkey; and Dalaman, Turkey.[16] Further, the September 20, 2024 renewal order detailed flights into and out of Russia from/to Antalya,

[9] 88 FR 59791 (Aug. 30, 2023).

[10] 87 FR 12226 (Mar. 3, 2022). Additionally, BIS published a final rule effective April 8, 2022 which imposed licensing requirements on items controlled on the Commerce Control List (''CCL'') under Categories 0–2 that are destined for Russia or Belarus. Accordingly, now all CCL items require export, reexport, and transfer (in-country) licenses if destined for or within Russia or Belarus. 87 FR 22130 (Apr. 14, 2022).

[11] 87 FR 13048 (Mar. 8, 2022).

[12] Publicly available flight tracking information shows that on March 6, 2022, serial number (SN) 27612 flew from Nha Trang, Vietnam to Moscow, Russia and on March 10, 2022, SN 27909 flew from Dubai, UAE to Vladivostok, Russia. In addition, on March 17, 2022, SN 21614 flew from Antalya, Turkey to Kazan, Russia.

[13] Engaging in conduct prohibited by a denial order violates the Regulations. 15 CFR 764.2(a) and (k).

[14] Publicly available flight tracking information shows that SN 29377 flew from Antalya, Turkey to Moscow, Russia on September 21, 2022. In addition, on September 20, 2022, SN 26271 flew from Bodrum, Turkey to Moscow, Russia and SN 30045 flew from Dalaman, Turkey to Yekaterinburg, Russia.

[15] Publicly available flight tracking information shows that SN 29377 flew from Adana, Turkey to Moscow, Russia on March 13, 2023 and from Sharm el-Sheikh, Egypt to Moscow, Russia on March 14, 2023. In addition, SN 30045 flew from Goa, India to Perm, Russia on March 3, 2023 and from Rayong, Thailand to Kemerovo, Russia on March 6, 2023. On February 18, 2023, SN 24947 flew from Male, Maldives to Moscow, Russia.

[16] Publicly available flight tracking information shows that SN 29377 flew from Antalya, Turkey to Moscow, Russia on September 19, 2023 and from Phuket, Thailand to Vladiovostok, Russia on August 15, 2023. In addition, SN 26271 flew from Hurghada, Egypt to Moscow, Russia on August 31, 2023 and Sharm el-Sheikh, Egypt to Perm, Russia on September 20, 2023. On September 12, 2023, SN 24947 flew from Dalaman, Turkey to Yekaterinburg, Russia.

Turkey; Hurghada, Egypt; Sharm el-Sheikh, Egypt; and Dalaman, Turkey.[17]

Since that time, Azur has continued to engage in conduct prohibited by the applicable TDO and Regulations. In its August 26, 2025 request for renewal of the TDO, BIS submitted evidence that Azur continues to operate aircraft subject to the EAR and classified under ECCN 9A991.b, both on flights into and within Russia, in violation of the September 20, 2024 renewal order and/or the Regulations. Specifically, BIS's evidence and related investigation demonstrates that Azur continues to operate aircraft subject to the EAR, including, but not limited to, on flights into and out of Russia from/to Antalya, Turkey; Dalaman, Turkey; Nha Trang, Vietnam; and Sharm el-Sheikh, Egypt, as well as domestically within Russia. Information about those flights includes, but is not limited to, the following:

Tail No.	Serial No.	Aircraft type	Departure/arrival cities	Dates
RA–73071	29377	757–2Q8 (B752)	Ufa, RU/Antalya, TR	September 4, 2025.
RA–73071	29377	757–2Q8 (B752)	Antalya, TR/Mineralnye Vody, RU	August 19, 2025.
RA–73071	29377	757–2Q8 (B752)	Antalya, TR/Samara, RU	August 18, 2025.
RA–73071	29377	757–2Q8 (B752)	Nha Trang, Vietnam/Novosibirsk, RU	July 10, 2025.
RA–73071	29377	757–2Q8 (B752)	Irkutsk, RU/Tomsk, RU	May 15, 2025.
RA–73075	26271	757–2Q8 (B752)	Antalya, TR/Moscow, RU	August 17, 2025.
RA–73075	26271	757–2Q8 (B752)	Kazan, RU/Antalya, TR	August 16, 2025.
RA–73075	26271	757–2Q8 (B752)	Nizhny Novgorod, RU/Antalya, TR	August 14, 2025.
RA–73075	26271	757–2Q8 (B752)	Sochi, RU/Antalya, TR	August 2, 2025.
RA–73075	26271	757–2Q8 (B752)	Moscow, RU/Kazan, RU	June 25, 2025.
RA–73076	30043	757–2Q8 (B752)	Sochi, RU/Antalya, TR	September 4, 2025.
RA–73076	30043	757–2Q8 (B752)	Kazan, RU/Antalya, TR	August 19, 2025.
RA–73076	30043	757–2Q8 (B752)	Antalya, TR/Sochi, RU	August 19, 2025.
RA–73076	30043	757–2Q8 (B752)	Dalaman, TR/Kazan, RU	August 17, 2025.
RA–73076	30043	757–2Q8 (B752)	Moscow, RU/Kazan, RU	June 15, 2025.
RA–73079	24947	767–3Y0 (ER) (B763)	Yekaterinburg, RU/Antalya, TR	September 4, 2025.
RA–73079	24947	767–3Y0 (ER) (B763)	Antalya, TR/Moscow, RU	August 18, 2025.
RA–73079	24947	767–3Y0 (ER) (B763)	Moscow, RU/Antalya, TR	August 18, 2025.
RA–73079	24947	767–3Y0 (ER) (B763)	Sharm el-Sheikh, EG/Moscow, RU	August 15, 2025.
RA–73079	24947	767–3Y0 (ER) (B763)	Irkutsk, RU/Moscow, RU	April 28, 2025.

III. Findings

Under the applicable standard set forth in Section 766.24 of the Regulations and my review of the entire record, I find that the evidence presented by BIS convincingly demonstrates that Azur has acted in violation of the Regulations and the TDO; that such violations have been significant and deliberate; and that given the foregoing and the nature of the matters under investigation, there is a likelihood of imminent violations. Moreover, I find that renewal for an extended period is appropriate because Azur has engaged in a pattern of repeated, ongoing and/or continuous apparent violations of the EAR. Therefore, renewal of the TDO for one year is necessary in the public interest to prevent imminent violation of the Regulations and to give notice to companies and individuals in the United States and abroad that they should avoid dealing with Azur, in connection with export and reexport transactions involving items subject to the Regulations and in connection with any other activity subject to the Regulations.

IV. Order

It is therefore ordered:

First, Azur Air, Office 29, Vzletnaya St. 57, Krasnoyarsk, Russia 660020, when acting for or on their behalf, any successors or assigns, agents, or employees may not, directly or indirectly, participate in any way in any transaction involving any commodity, software or technology (hereinafter collectively referred to as ''item'') exported or to be exported from the United States that is subject to the EAR, or in any other activity subject to the EAR including, but not limited to:

A. Applying for, obtaining, or using any license (except directly related to safety of flight), license exception, or export control document;

B. Carrying on negotiations concerning, or ordering, buying, receiving, using, selling, delivering, storing, disposing of, forwarding, transporting, financing, or otherwise servicing in any way, any transaction involving any item exported or to be exported from the United States that is subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations, or engaging in any other activity subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations; or

C. Benefitting in any way from any transaction involving any item exported or to be exported from the United States that is subject to the EAR, or from any other activity subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations.

Second, that no person may, directly or indirectly, do any of the following:

A. Export, reexport, or transfer (in-country) to or on behalf of Azur any item subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations;

B. Take any action that facilitates the acquisition or attempted acquisition by Azur of the ownership, possession, or control of any item subject to the EAR that has been or will be exported from the United States, including financing or other support activities related to a transaction whereby Azur acquires or attempts to acquire such ownership, possession or control except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations;

C. Take any action to acquire from or to facilitate the acquisition or attempted acquisition from Azur of any item subject to the EAR that has been exported from the United States except

[17] Publicly available flight tracking information shows that SN 29377 flew from Antalya, Turkey to Sochi Russia on September 13, 2024 and from Hurghada, Egypt to Samara, Russia on September 5, 2024. In addition, SN 30045 flew from Sharm el-Shiekh, Egypt to Ufa, Russia on September 7, 2024. On September 3, 2024, SN 24947 flew from Dalaman, Turkey to Yekaterinburg, Russia.

directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations;

D. Obtain from Azur in the United States any item subject to the EAR with knowledge or reason to know that the item will be, or is intended to be, exported from the United States except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations; or

E. Engage in any transaction to service any item subject to the EAR that has been or will be exported from the United States and which is owned, possessed or controlled by Azur, or service any item, of whatever origin, that is owned, possessed or controlled by Azur if such service involves the use of any item subject to the EAR that has been or will be exported from the United States except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations. For purposes of this paragraph, servicing means installation, maintenance, repair, modification, or testing.

Third, that, after notice and opportunity for comment as provided in section 766.23 of the EAR, any other person, firm, corporation, or business organization related to Azur by ownership, control, position of responsibility, affiliation, or other connection in the conduct of trade or business may also be made subject to the provisions of this Order.

In accordance with the provisions of Sections 766.24(e) of the EAR, Azur may, at any time, appeal this Order by filing a full written statement in support of the appeal with the Office of the Administrative Law Judge, U.S. Coast Guard ALJ Docketing Center, 40 South Gay Street, Baltimore, Maryland 21202–4022.

In accordance with the provisions of Section 766.24(d) of the EAR, BIS may seek renewal of this Order by filing a written request not later than 20 days before the expiration date. A renewal request may be opposed by Azur as provided in Section 766.24(d), by filing a written submission with the Assistant Secretary of Commerce for Export Enforcement, which must be received not later than seven days before the expiration date of the Order.

A copy of this Order shall be provided to Azur, and shall be published in the **Federal Register**.

This Order is effective immediately and shall remain in effect for one year.

John Sonderman,

Acting Assistant Secretary for Export Enforcement.

[FR Doc. 2025–18127 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–DT–P

DEPARTMENT OF COMMERCE

Bureau of Industry and Security

Order Renewing Temporary Denial of Export Privileges; PJSC Aeroflot, 1 Arbat St., 119019, Moscow, Russia

Pursuant to Section 766.24 of the Export Administration Regulations, 15 CFR parts 730–774 (''EAR'' or ''the Regulations''),[1] I hereby grant the request of the Office of Export Enforcement (''OEE'') to renew the temporary denial order (''TDO'') issued in this matter on April 7, 2022. I find that renewal of this order is necessary in the public interest to prevent an imminent violation of the Regulations and that renewal for an extended period is appropriate because PJSC Aeroflot (''Aeroflot'') has engaged in a pattern of repeated, ongoing and/or continuous apparent violations of the EAR.

I. Procedural History

On April 7, 2022, the then-Assistant Secretary of Commerce for Export Enforcement (''Assistant Secretary'') signed an order denying Aeroflot export privileges for a period of 180 days on the grounds that issuance of the order was necessary in the public interest to prevent an imminent violation of the Regulations. The order was issued *ex parte* pursuant to Section 766.24(a) of the Regulations and was effective upon issuance.[2] This temporary denial order was subsequently renewed in accordance with Section 766.24(d) of the Regulations.[3] The renewal order was issued on October 3, 2022,[4] and was effective upon issuance. Subsequent renewal orders were issued on March 29, 2023, September 23, 2023, and September 20, 2024, respectively, and were also effective upon issuance.[5]

On August 26, 2025, BIS, through OEE, submitted a written request for renewal of the TDO that was issued on September 20, 2024. The written request was made more than 20 days before the TDO's scheduled expiration and, given the temporary suspension of international mail service to Russia, OEE has attempted to deliver a copy of the renewal request to Aeroflot by alternative means in accordance with Sections 766.5 and 766.24(d) of the Regulations. No opposition to the renewal of the TDO has been received.

II. Renewal of the TDO

A. Legal Standard

Pursuant to Section 766.24, BIS may issue an order temporarily denying a respondent's export privileges upon a showing that the order is necessary in the public interest to prevent an ''imminent violation'' of the Regulations, or any order, license or authorization issued thereunder. 15 CFR 766.24(b)(1) and 766.24(d). ''A violation may be 'imminent' either in time or degree of likelihood.'' 15 CFR 766.24(b)(3). BIS may show ''either that a violation is about to occur, or that the general circumstances of the matter under investigation or case under criminal or administrative charges demonstrate a likelihood of future violations.'' *Id.* As to the likelihood of future violations, BIS may show that the violation under investigation or charge ''is significant, deliberate, covert and/or likely to occur again, rather than technical or negligent[.]'' *Id.* A ''lack of information establishing the precise time a violation may occur does not preclude a finding that a violation is imminent, so long as there is sufficient

[1] On August 13, 2018, the President signed into law the John S. McCain National Defense Authorization Act for Fiscal Year 2019, which includes the Export Control Reform Act of 2018, 50 U.S.C. 4801–4852 (''ECRA''). While Section 1766 of ECRA repeals the provisions of the Export Administration Act, 50 U.S.C. App. 2401 *et seq.* (''EAA''), (except for three sections which are inapplicable here), Section 1768 of ECRA provides, in pertinent part, that all orders, rules, regulations, and other forms of administrative action that were made or issued under the EAA, including as continued in effect pursuant to the International Emergency Economic Powers Act, 50 U.S.C. 1701 *et seq.* (''IEEPA''), and were in effect as of ECRA's date of enactment (August 13, 2018), shall continue in effect according to their terms until modified, superseded, set aside, or revoked through action undertaken pursuant to the authority provided under ECRA. Moreover, Section 1761(a)(5) of ECRA authorizes the issuance of temporary denial orders. 50 U.S.C. 4820(a)(5).

[2] The TDO was published in the **Federal Register** on April 12, 2022 (87 FR 21611).

[3] At the time of the renewal, Section 766.24(d) provides that BIS may seek renewal of a temporary denial order for additional 180-day renewal periods, if it believes that renewal is necessary in the public interest to prevent an imminent violation. Renewal requests are to be made in writing no later than 20 days before the scheduled expiration date of a temporary denial order.

[4] The October 3, 2022 renewal order, which was effective upon issuance, was published in the **Federal Register** on October 7, 2022 (87 FR 60985).

[5] The March 29, 2023 renewal order was published in the **Federal Register** on April 3, 2023 (88 FR 19609). The September 23, 2023 renewal order was published in the **Federal Register** on September 28, 2023 (88 FR 66807). The September 20, 2024 renewal order was published in the **Federal Register** on September 25, 2024 (89 FR 78283).

reason to believe the likelihood of a violation.'' *Id.*

If BIS believes that renewal of a denial order is necessary in the public interest to prevent an imminent violation, it may file a written request for renewal, with any modifications if appropriate. 15 CFR 766.24(d)(1). The written request, which must be filed no later than 20 days prior to the TDO's expiration, should set forth the basis for BIS's belief that renewal is necessary, including any additional or changed circumstances. *Id.* ''In cases demonstrating a pattern of repeated, ongoing and/or continuous apparent violations, BIS may request the renewal of a temporary denial order for an additional period not exceeding one year.'' [6] *Id.*

B. The TDO and BIS's Request for Renewal

The U.S. Commerce Department, through BIS, responded to the Russian Federation's (''Russia's'') further invasion of Ukraine by implementing a sweeping series of stringent export controls that severely restrict Russia's access to technologies and other items that it needs to sustain its aggressive military capabilities. These controls primarily target Russia's defense, aerospace, and maritime sectors and are intended to cut off Russia's access to vital technological inputs, atrophy key sectors of its industrial base, and undercut Russia's strategic ambitions to exert influence on the world stage. Effective February 24, 2022, BIS imposed expansive controls on aviation-related (*e.g.,* Commerce Control List Categories 7 and 9) items to Russia, including a license requirement for the export, reexport or transfer (in-country) to Russia of any aircraft or aircraft parts specified in Export Control Classification Number (''ECCN'') 9A991 (Section 746.8(a)(1) of the EAR).[7] BIS will review any export or reexport license applications for such items under a policy of denial. *See* Section 746.8(b). Effective March 2, 2022, BIS excluded any aircraft registered in, owned, or controlled by, or under charter or lease by Russia or a national of Russia from being eligible for license exception Aircraft, Vessels, and Spacecraft (''AVS'') (Section 740.15 of the EAR).[8] Accordingly, any U.S.-origin aircraft or foreign aircraft that includes more than 25% controlled U.S.-origin content, and that is registered in, owned, or controlled by, or under charter or lease by Russia or a national of Russia, is subject to a license requirement before it can travel to Russia.

OEE's request for renewal for a period of one year is based upon the facts underlying the issuance of the initial TDO and the renewal orders subsequently issued in this matter, as well as other evidence developed during this investigation. These facts and evidence demonstrate that Aeroflot has continued, and continues, to act in blatant disregard for U.S. export controls and the terms of previously issued TDOs. Specifically, the initial TDO, issued on April 7, 2022, was based on evidence that Aeroflot engaged in conduct prohibited by the Regulations by operating multiple aircraft subject to the EAR and classified under ECCN 9A991.b on flights into Russia after March 2, 2022 from destinations including, but not limited to, Beijing, China, Delhi, India, and Dubai, United Arab Emirates, without the required BIS authorization.[9] Further evidence submitted by BIS indicated that Aeroflot was continuing to operate aircraft subject to the EAR domestically on flights within Russia, potentially in violation of Section 736.2(b)(10) of the Regulations.

As discussed in the prior renewal orders, evidence presented by BIS indicated that, after the initial order was issued, Aeroflot continued to operate aircraft subject to the EAR and classified under ECCN 9A991.b on flights both into and within Russia, in violation of the Regulations and the TDO itself.[10] Specifically, the October 3, 2022 renewal order detailed flights into and out of Russia from/to Minsk, Belarus, Delhi, India, and Istanbul, Turkey, as well as within Russia.[11] The March 29, 2023 renewal order detailed flights into and out of Russia from/to Yerevan, Armenia, Shanghai, China, Bangkok, Thailand, and Urgench, Uzebekistan, as well as within Russia.[12] The September 23, 2023 renewal order detailed flights into and out of Russia from/to Beijing, China, Delhi, India, and Antalya, Turkey.[13] Additionally, the September 20, 2024 renewal order detailed flights into and out of Russia from/to Antalya, Turkey, Tashkent, Uzbekistan, Sharm el-Sheikh, Egypt, as well as within Russia.[14]

Since that time, Aeroflot has continued to engage in conduct prohibited by the applicable TDO and Regulations. In its August 26, 2025 request for renewal of the TDO, BIS submitted evidence that Aeroflot is operating aircraft subject to the EAR and classified under ECCN 9A991.b, both on flights into and within Russia, in violation of the September 20, 2024 renewal order and/or the Regulations. Specifically, BIS's evidence and related investigation demonstrates that Aeroflot continued to operate aircraft subject to the EAR, including, but not limited to, on flights into and out of Russia from/to Minsk, Belarus, Cairo, Egypt, Antalya, Turkey, and Phuket, Thailand, as well as domestically within Russia. Information about those flights includes, but is not limited to, the following:

Tail No.	Serial No.	Aircraft type	Departure/arrival cities	Dates
RA–73126	41214	737–8LJ (B738)	Minsk, BY/Moscow, RU	August 31, 2025.

[6] 88 FR 59791 (Aug. 30, 2023).

[7] 87 FR 12226 (Mar. 3, 2022). Additionally, BIS published a final rule effective April 8, 2022, which imposed licensing requirements on items controlled on the Commerce Control List (''CCL'') under Categories 0–2 that are destined for Russia or Belarus. Accordingly, now all CCL items require export, reexport, and transfer (in-country) licenses if destined for or within Russia or Belarus. 87 FR 22130 (Apr. 14, 2022).

[8] 87 FR 13048 (Mar. 8, 2022).

[9] Publicly available flight tracking information shows that on March 6, 2022, serial number (SN) 65309 flew from Beijing, China to Moscow, Russia, and SN 41690 flew from Dubai, UAE to Moscow, Russia. In addition, on March 7, 2022, SN 63511 flew from Delhi, India to Moscow, Russia.

[10] Engaging in conduct prohibited by a denial order violates the Regulations. 15 CFR 764.2(a) and (k).

[11] Publicly available flight tracking information shows that SN 41690 flew from Istanbul, Turkey to Moscow, Russia on September 20, 2022 and from Delhi, India to Moscow, Russia on September 23, 2022. In addition, on September 1, 2022, SN 41214 flew from Minsk, Belarus to Moscow, Russia. On September 13, 2022, SN 41214 flew from Moscow, Russia to Sochi, Russia.

[12] Publicly available flight tracking information shows that SN 41214 flew from Yerevan, Armenia to Moscow, Russia on February 16, 2023 and from Urgench, Uzbekistan to Moscow, Russia on March 1, 2023. In addition, on March 2, 2023, SN 41214 flew from Moscow, Russia to Sochi, Russia. On February 4, 2023, SN 41690 flew from Bangkok, Thailand to Moscow, Russia. On March 5, 2023 and March 19, 2023, respectively, SNs 65309 and 41690 flew from Shanghai, China to Moscow, Russia.

[13] Publicly available flight tracking information shows that on August 31, 2023, SN 41690 flew from Beijing, China to Moscow Russia. On September 19, 2023, SN 65309 flew from Delhi, India to Moscow, Russia. On September 17, 2023, SN 65307 flew from Antalya, Turkey to Moscow, Russia.

[14] Publicly available flight tracking information shows that on September 10, 2024, SN 41214 flew from Nizhny Novgorod, Russia to Antalya, Turkey. On August 14, 2024, SN 41214 flew from Moscow, Russia to Tashkent, Uzbekistan and on August 9, 2025 SN 41214 flew from Sharm el-Sheikh, Egypt to Moscow, Russia. On September 6, 2024, SN 65309 flew from Yuzhno-Sakhalinsk, Russia to Moscow, Russia.

Tail No.	Serial No.	Aircraft type	Departure/arrival cities	Dates
RA–73126	41214	737–8LJ (B738)	Tyumen, RU/Moscow, RU	August 30, 2025.
RA–73126	41214	737–8LJ (B738)	Cairo, EG/Moscow, RU	August 17, 2025.
RA–73126	41214	737–8LJ (B738)	Stavropol, RU/Moscow, RU	August 10, 2025.
RA–73126	41214	737–8LJ (B738)	St. Petersburg, RU/Antalya, TK	August 7, 2025.
RA–73126	41214	737–8LJ (B738)	Cairo, EG/Moscow, RU	August 3, 2025.
RA–73144	41690	777–3M0 (ER) (B77W)	Moscow, RU/Antalya, TK	August 31, 2025.
RA–73144	41690	777–3M0 (ER) (B77W)	Moscow, RU/Kaliningrad, RU	August 30, 2025.
RA–73144	41690	777–3M0 (ER) (B77W)	Moscow, RU/Male, MV	August 14, 2025.
RA–73144	41690	777–3M0 (ER) (B77W)	Moscow, RU/Antalya, TR	August 10, 2025.
RA–73144	41690	777–3M0 (ER) (B77W)	Khabarovsk, RU/Moscow, RU	August 10, 2025.
RA–73144	41690	777–3M0 (ER) (B77W)	Phuket, TH/Vladivostok, RU	August 8, 2025.
RA–73146	65309	777–300 (ER) (B77W)	Moscow, RU/Antalya, TK	September 1, 2025.
RA–73146	65309	777–300 (ER) (B77W)	Male, MV/Moscow, RU	August 29, 2025.
RA–73146	65309	777–300 (ER) (B77W)	Antalya, TR/Moscow, RU	August 13, 2025.
RA–73146	65309	777–300 (ER) (B77W)	Moscow, RU/Antalya, TR	August 10, 2025.
RA–73146	65309	777–300 (ER) (B77W)	Male, MV/Moscow, RU	August 8, 2025.
RA–73146	65309	777–300 (ER) (B77W)	Antalya, TK/Moscow, RU	July 25, 2025.
RA–73150	65307	777–3M0 (ER) (B77W)	Moscow, RU/Antalya, TK	August 27, 2025.
RA–73150	65307	777–3M0 (ER) (B77W)	Moscow, RU/Male, MV	August 22, 2025.
RA–73150	65307	777–3M0 (ER) (B77W)	Moscow, RU/Yuzhno-Sakhalinsk, RU	August 14, 2025.
RA–73150	65307	777–3M0 (ER) (B77W)	Vladivostok, RU/Moscow, RU	August 9, 2025.
RA–73150	65307	777–3M0 (ER) (B77W)	Phuket, TH/Moscow, RU	August 8, 2025.
RA–73150	65307	777–3M0 (ER) (B77W)	Male, Maldives/Moscow, RU	August 7, 2025.

III. Findings

Under the applicable standard set forth in Section 766.24 of the Regulations and my review of the entire record, I find that the evidence presented by BIS convincingly demonstrates that Aeroflot has acted in violation of the Regulations and the TDO; that such violations have been significant and deliberate; and that given the foregoing and the nature of the matters under investigation, there is a likelihood of imminent violations. Moreover, I find that renewal for an extended period is appropriate because Aeroflot has engaged in a pattern of repeated, ongoing and/or continuous apparent violations of the EAR. Therefore, renewal of the TDO for one year is necessary in the public interest to prevent imminent violation of the Regulations and to give notice to companies and individuals in the United States and abroad that they should avoid dealing with Aeroflot, in connection with export and reexport transactions involving items subject to the Regulations and in connection with any other activity subject to the Regulations.

IV. Order

It is therefore ordered:

First, PJSC Aeroflot, 1 Arbat St., 119019, Moscow, Russia, when acting for or on their behalf, any successors or assigns, agents, or employees may not, directly or indirectly, participate in any way in any transaction involving any commodity, software or technology (hereinafter collectively referred to as ''item'') exported or to be exported from the United States that is subject to the EAR, or in any other activity subject to the EAR including, but not limited to:

A. Applying for, obtaining, or using any license (except directly related to safety of flight), license exception, or export control document;

B. Carrying on negotiations concerning, or ordering, buying, receiving, using, selling, delivering, storing, disposing of, forwarding, transporting, financing, or otherwise servicing in any way, any transaction involving any item exported or to be exported from the United States that is subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations, or engaging in any other activity subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations; or

C. Benefitting in any way from any transaction involving any item exported or to be exported from the United States that is subject to the EAR, or from any other activity subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations.

Second, that no person may, directly or indirectly, do any of the following:

A. Export, reexport, or transfer (in-country) to or on behalf of Aeroflot any item subject to the EAR except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations;

B. Take any action that facilitates the acquisition or attempted acquisition by Aeroflot of the ownership, possession, or control of any item subject to the EAR that has been or will be exported from the United States, including financing or other support activities related to a transaction whereby Aeroflot acquires or attempts to acquire such ownership, possession or control except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations;

C. Take any action to acquire from or to facilitate the acquisition or attempted acquisition from Aeroflot of any item subject to the EAR that has been exported from the United States except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations;

D. Obtain from Aeroflot in the United States any item subject to the EAR with knowledge or reason to know that the item will be, or is intended to be, exported from the United States except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations; or

E. Engage in any transaction to service any item subject to the EAR that has been or will be exported from the United States and which is owned, possessed or controlled by Aeroflot, or service any item, of whatever origin, that is owned, possessed or controlled by Aeroflot if such service involves the use of any item subject to the EAR that has been or will be exported from the United States except directly related to safety of flight and authorized by BIS pursuant to Section 764.3(a)(2) of the Regulations. For purposes of this paragraph, servicing means installation, maintenance, repair, modification, or testing.

Third, that, after notice and opportunity for comment as provided in section 766.23 of the EAR, any other

person, firm, corporation, or business organization related to Aeroflot by ownership, control, position of responsibility, affiliation, or other connection in the conduct of trade or business may also be made subject to the provisions of this Order.

In accordance with the provisions of Sections 766.24(e) of the EAR, Aeroflot may, at any time, appeal this Order by filing a full written statement in support of the appeal with the Office of the Administrative Law Judge, U.S. Coast Guard ALJ Docketing Center, 40 South Gay Street, Baltimore, Maryland 21202–4022.

In accordance with the provisions of Section 766.24(d) of the EAR, BIS may seek renewal of this Order by filing a written request not later than 20 days before the expiration date. A renewal request may be opposed by Aeroflot as provided in Section 766.24(d), by filing a written submission with the Assistant Secretary of Commerce for Export Enforcement, which must be received not later than seven days before the expiration date of the Order.

A copy of this Order shall be provided to Aeroflot, and shall be published in the **Federal Register**.

This Order is effective immediately and shall remain in effect for one year.

John Sonderman,

Acting Assistant Secretary for Export Enforcement.

[FR Doc. 2025–18126 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–DT–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–533–900]

Granular Polytetrafluoroethylene Resin From India: Final Results of the Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that countervailable subsidies were provided to Gujarat Fluorochemicals Limited (GFCL), a producer and exporter of granular polytetrafluoroethylene (PTFE) resin from India. The period of review (POR) is January 1, 2023, through December 31, 2023.

DATES: Applicable September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Shane Subler or Rachel Accorsi, AD/CVD Operations, Office VIII, Enforcement and Compliance, International Trade Administration, Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–6241 or (202) 482–3149, respectively.

SUPPLEMENTARY INFORMATION:

Background

On April 11, 2025, Commerce published the *Preliminary Results* [1] and invited interested parties to comment. On August 6, 2025, Commerce extended the deadline for these final results to September 12, 2025.[2] For a detailed description of the events that occurred subsequent to the *Preliminary Results, see* the Issues and Decision Memorandum.[3]

Scope of the Order [4]

The product covered by this *Order* is granular PTFE resin. A full description of the scope of the *Order* is contained in the Issues and Decision Memorandum.

Analysis of Comments Received

All issues raised by interested parties in briefs are addressed in the Issues and Decision Memorandum. A list of the issues addressed in the Issues and Decision Memorandum is provided in the appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Changes Since the Preliminary Results

Based on our analysis of comments from interested parties and the evidence on the record, we have not made any changes to the *Preliminary Results.* The reasons for this conclusion are explained in the Issues and Decision Memorandum. Accordingly, we made no changes to the countervailable subsidy rate calculations from the *Preliminary Results* for the mandatory respondent GFCL.[5]

Methodology

Commerce conducted this review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs found to be countervailable, we find that there is a subsidy, *i.e.,* a government-provided financial contribution that gives rise to a benefit to the recipient, and that the subsidy is specific.[6] The Issues and Decision Memorandum contains a full description of the methodology underlying Commerce's conclusions, including any determination that relied upon the use of adverse facts available pursuant to sections 776(a) and (b) of the Act.

Final Results of Review

In accordance with 19 CFR 351.221(b)(5), we calculated an individual net countervailable subsidy rate for GFCL. We determine the following net countervailable subsidy rate for the POR of January 1, 2023, through December 31, 2023, is as follows:

Company	Subsidy rate (percent *ad valorem*)
Gujarat Fluorochemicals Limited [7]	5.16

Disclosure

Normally, Commerce discloses to interested parties the calculations performed in connection with the final results of administrative review within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of the notice of the final results in the **Federal Register**, in accordance with 19 CFR 351.224(b).

[1] *See Granular Polytetrafluoroethylene Resin from India: Preliminary Results of the Countervailing Duty Administrative Review; 2023,* 90 FR 15445 (April 11, 2025) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum.

[2] *See* Memorandum, ''Extension of Deadline for Final Results of Countervailing Duty Administrative Review,'' dated August 6, 2025.

[3] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Administrative Review of the Countervailing Duty Order on Granular Polytetrafluoroethylene Resin from India; 2023,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[4] *See Granular Polytetrafluoroethylene Resin from India and the Russian Federation: Countervailing Duty Orders,* 87 FR 14509 (March 15, 2022) (*Order*), as amended in *Granular Polytetrafluoroethylene Resin from India: Notice of Court Decision Not in Harmony With the Final Determination of Countervailing Duty Investigation; Notice of Amended Final Determination and Amended Countervailing Duty Order,* 88 FR 74153 (October 30, 2023) (*Amended Final Determination and Order*).

[5] *See Preliminary Results,* 90 FR at 15446.

[6] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution, section 771(5)(E) of the Act regarding benefit, and section 771(5A) of the Act regarding specificity.

[7] As stated in the *Preliminary Results,* Commerce found Inox Leasing and Finance Limited to be cross-owned with GFCL. *See Preliminary Results,* 90 FR at 15446.

However, because we have made no changes from the *Preliminary Results,* there are no new calculations to disclose.

Assessment Rates

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.212(b), Commerce has determined, and U.S Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries of subject merchandise in accordance with the final results of this review, for the above-listed company at the applicable *ad valorem* assessment rate listed for the POR (*i.e.,* January 1, 2023, to December 31, 2023). Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

Cash Deposit Requirements

In accordance with section 751(a)(1) of the Act, Commerce intends, upon publication of the final results, to instruct CBP to collect cash deposits of estimated countervailing duties in the amount shown for GFCL (and its cross-owned affiliate) listed above on shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this administrative review. For all non-reviewed firms, we will instruct CBP to continue to collect cash deposits at the most recent company-specific, or all others rate (*i.e.,* 5.39 percent),[8] applicable to the company, as appropriate. These cash deposit requirements, when imposed, shall remain in effect until further notice.

Administrative Protective Order (APO)

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

Notification to Interested Parties

We are issuing and publishing these final results of administrative review and notice in accordance with sections 751(a)(1) and 777(i) of the Act, and 19 CFR 351.221(b)(5).

Dated: September 12, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

[FR Doc. 2025–18133 Filed 9–18–25; 8:45 am]

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[8] *See Amended Final Determination and Order,* 88 FR at 74154.

DEPARTMENT OF COMMERCE

International Trade Administration

[A–201–845]

Sugar From Mexico: Continuation of Suspension of the Antidumping Duty Investigation

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

SUMMARY: As a result of determinations by the U.S. Department of Commerce (Commerce) that the termination of the Agreement Suspending the Antidumping Duty Investigation on Sugar from Mexico, as amended (AD Agreement), and the suspended antidumping duty (AD) investigation would be likely to lead to continuation or recurrence of dumping, and by the U.S. International Trade Commission (ITC) that termination of the suspended investigation would be likely lead to continuation or recurrence of material injury to an industry in the United States, Commerce is publishing this notice of continuation of the AD Agreement.

DATES: Applicable September 9, 2025.

FOR FURTHER INFORMATION CONTACT: Sally C. Gannon or Samantha Fino, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–0162 or (202) 482–2861, respectively.

SUPPLEMENTARY INFORMATION:

Background

On December 19, 2014, Commerce and producers/exporters accounting for substantially all imports of sugar from Mexico signed the AD Agreement.[1] On March 3, 2025, the ITC instituted,[2] and Commerce initiated,[3] the second sunset review of the AD Agreement and the suspended AD investigation on Sugar from Mexico, pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act). As a result of its review, Commerce determined that termination of the AD Agreement and the suspended AD investigation on Sugar from Mexico would likely lead to a continuation or recurrence of dumping and, therefore, notified the ITC of the magnitude of the margin likely to prevail should the AD Agreement be terminated.[4]

On September 9, 2025, pursuant to section 751(c) of the Act, the ITC published its determination that termination of the suspended AD investigation Sugar from Mexico would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.[5]

[1] *See Sugar from Mexico: Suspension of Antidumping Investigation,* 79 FR 78039 (December 29, 2014); *see also Sugar from Mexico: Amendment to the Agreement Suspending the Antidumping Duty Investigation,* 85 FR 3620 (January 22, 2020).

[2] *See Sugar from Mexico; Institution of Five-Year Reviews,* Investigation Nos. 701–TA–513 and 731–TA–1249 (Second Review), 90 FR 11062 (March 3, 2025).

[3] *See Initiation of Five-Year (Sunset) Reviews,* 90 FR 11039 (March 3, 2025).

[4] *See Sugar from Mexico: Final Results of the Expedited Second Sunset Review of the Agreement Suspending the Antidumping Duty Investigation,* 90 FR 30048 (July 8, 2025), and accompanying Issues and Decision Memorandum.

[5] *See Sugar from Mexico; Determinations,* Investigation Nos. 701–TA–513 and 731–TA–1249 (Second Review), 90 FR 43474 (September 9, 2025) (*ITC Final Determination*).

Scope of the AD Agreement

The merchandise subject to the AD Agreement is raw and refined sugar of all polarimeter readings derived from sugar cane or sugar beets. The chemical sucrose gives sugar its essential character. Sucrose is a nonreducing disaccharide composed of glucose and fructose linked by a glycosidic bond via their anomeric carbons. The molecular formula for sucrose is C12H22O11; the International Union of Pure and Applied Chemistry (IUPAC) International Chemical Identifier (InChl) for sucrose is 1S/C12H22O11/c13-l-4-6(16)8(18)9(19)11(21-4)23-12(3-15)10(20)7(17) 5(2-14)22-12/h4-11,13-20H,1-3H2/t4-,5-,6-,7-,8+,9-,10+,11-,12+/m1/s1; the InChl Key for sucrose is CZMRCDWAGMRECN-UGDNZRGBSA-N; the U.S. National Institutes of Health PubChem Compound Identifier (CID) for sucrose is 5988; and the Chemical Abstracts Service (CAS) Number of sucrose is 57-50-1.

Sugar described in the previous paragraph includes products of all polarimeter readings described in various forms, such as raw sugar, estandar or standard sugar, high polarity or semi-refined sugar, special white sugar, refined sugar, brown sugar, edible molasses, de-sugaring molasses, organic raw sugar, and organic refined sugar. Other sugar products, such as powdered sugar, colored sugar, flavored sugar, and liquids and syrups that contain 95 percent or more sugar by dry weight are also within the scope of this Agreement.

The scope of the AD Agreement does not include (1) sugar imported under the Refined Sugar Re-Export Programs of the U.S. Department of Agriculture; [6] (2) sugar products produced in Mexico that contain 95 percent or more sugar by dry weight that originated outside of Mexico; (3) inedible molasses (other than inedible desugaring molasses noted above); (4) beverages; (5) candy; (6) certain specialty sugars; and (7) processed food products that contain sugar (*e.g.,* cereals). Specialty sugars excluded from the scope of this Agreement are limited to the following: caramelized slab sugar candy, pearl sugar, rock candy, dragees for cooking and baking, fondant, golden syrup, and sugar decorations.

Merchandise covered by this AD Agreement is typically imported under the following headings of the HTSUS: 1701.12.1000, 1701.12.5000, 1701.13.1000, 1701.13.5000, 1701.14.1020, 1701.14.1040 1701.14.5000, 1701.91.1000, 1701.91.3000, 1701.99.1015, 1701.99.1017, 1701.99.1025, 1701.99.1050, 1701.99.5015, 1701.99.5017, 1701.99.5025, 1701.99.5050, and 1702.90.4000.[7] The tariff classification is provided for convenience and customs purposes; however, the written description of the scope of this AD Agreement is dispositive.

Continuation of Suspension of Investigation

As a result of the respective determinations by Commerce and the ITC that termination of the AD Agreement and suspended AD investigation on Sugar from Mexico would likely lead to continuation or recurrence of dumping and material injury to an industry in the United States, consistent with section 751(d)(2) of the Act, Commerce hereby gives notice of the continuation of the AD Agreement. The effective date of continuation will be September 9, 2025.[8] Pursuant to section 751(c)(2) of the Act and 19 CFR 351.218(c)(2), Commerce intends to initiate the next five-year review of the AD Agreement not later than 30 days prior to fifth anniversary of the date of the last determination by the ITC.

Administrative Protective Order (APO)

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

Notification to Interested Parties

This five-year sunset review and notice are in accordance with sections 751(c) and 751(d)(2) of the Act, and published in accordance with section 777(i) of the Act and 19 CFR 351.218(f)(4).

Dated: September 16, 2025.

Christopher Abbott,

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

[FR Doc. 2025–18222 Filed 9–18–25; 8:45 am]

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[6] This exclusion applies to sugar imported under the Refined Sugar Re-Export Program, the Sugar-Containing Products Re-Export Program, and the Polyhydric Alcohol Program administered by the U.S. Department of Agriculture.

[7] Prior to July 1, 2016, merchandise covered by the AD Agreement was classified in the HTSUS under subheading 1701.99.1010. Prior to January 1, 2020, merchandise covered by the AD Agreement was classified in the HTSUS under subheadings 1701.14.1000 and 1701.99.5010.

[8] *See ITC Final Determination.*

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–971]

Multilayered Wood Flooring From the People's Republic of China: Final Results of Countervailing Duty Administrative Review; 2022

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that certain producers and/or exporters of multilayered wood flooring (wood flooring) from the People's Republic of China (China), received countervailable subsidies during the period of review (POR) January 1, 2022, through December 31, 2022.

DATES: Applicable September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Jonathan Schueler or Laurel Smalley, AD/CVD Operations, Office VIII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–9175 or (202) 482–3456, respectively.

SUPPLEMENTARY INFORMATION:

Background

Commerce published the *Preliminary Results* of this administrative review in the **Federal Register** on March 20, 2025, and invited interested parties to comment.[1] On June 18, 2025, Commerce extended the final results of this review. For a complete description of the events that followed the *Preliminary Results, see* the Issues and Decision Memorandum.[2]

[1] *See Multilayered Wood Flooring from the People's Republic of China: Preliminary Results and Partial Rescission of Countervailing Duty Administrative Review; 2022,* 90 FR 13142 (March 20, 2025) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum (PDM).

[2] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Countervailing Duty Administrative Review of Multilayered Wood Flooring from the People's Republic of China; 2022,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

Scope of the Order

The product covered by the *Order*[3] is multilayered wood flooring from China. For a complete description of the scope of the *Order, see* the Issues and Decision Memorandum.[4]

Analysis of Comments Received

All issues raised in in the interested party's brief are addressed in the Issues and Decision Memorandum. A list of the issues addressed is attached as an appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Changes Since the Preliminary Results

Based on our analysis of the case and rebuttal briefs and the evidence on the record, we made certain changes to Riverside's countervailable subsidy calculations from the *Preliminary Results.* These changes are explained in the Issues and Decision Memorandum.

Methodology

Commerce is conducting this review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs found countervailable, we find that there is a subsidy, *i.e.,* a government-provided financial contribution that gives rise to a benefit to the recipient, and that the subsidy is specific.[5] The Issues and Decision Memorandum contains a full description of the methodology underlying Commerce's conclusions, including any determination that relied upon the use of adverse facts available pursuant to sections 776(a) and (b) of the Act.

Rate for Non-Responsive Companies

As explained in the *Preliminary Results,* Huzhou Fulinmen Imp. & Exp. Co., Ltd (Huzhou Fulinmen) and Tongxiang Jisheng Import and Export Co., Ltd (Tongxiang Jisheng) were selected as mandatory respondents in this review, however, neither company responded to Commerce's countervailing duty (CVD) questionnaire. We continue to find that by not responding to Commerce's requests for information, these companies withheld requested information and significantly impeded this proceeding. Thus, in reaching our final results, pursuant to sections 776(a)(2)(A) and (C) of the Act, we continue to base the CVD subsidy rates for these non-responsive companies on facts otherwise available.

Further, we continue to determine that an adverse inference is warranted, pursuant to section 776(b) of the Act. By failing to submit responses to Commerce's CVD questionnaire, these two non-responsive companies did not cooperate to the best of their ability in this review. Accordingly, we continue to find that an adverse inference is warranted to ensure that the non-responsive companies will not obtain a more favorable result than if they had fully complied with Commerce's request for information. Our application of adverse facts available to these two non-responsive companies has not changed since the *Preliminary Results.* For more information, *see* ''Use of Facts Otherwise Available and Adverse Inferences'' in the *Preliminary Results* PDM.

Rate for Non-Selected Companies Under Review

The statute and Commerce's regulations do not address the establishment of a rate to be applied to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(e)(2) of the Act. However, Commerce normally determines the rates for non-selected companies in reviews in a manner that is consistent with section 705(c)(5) of the Act, which provides the basis for calculating the all-others rate in an investigation. Section 705(c)(5)(A)(i) of the Act instructs Commerce, as a general rule, to calculate the all-others rate equal to the weighted average of the countervailable subsidy rates established for exporters and producers individually investigated, excluding any zero or *de minimis* countervailable subsidy rates, and any rates determined entirely on the basis of facts available.

There are two companies (*i.e.,* Benxi Wood Company and Dalian Jaenmaken Wood Industry Co., Ltd.) which remain subject to this review and which were not selected as mandatory respondents or found to be cross-owned with a mandatory respondent. Because only the rate calculated for mandatory respondent Riverside Plywood Corporation (Riverside) is above *de minimis* and not based entirely on facts available, we assigned the subsidy rate calculated for Riverside to Benxi Wood Company and Dalian Jaenmaken Wood Industry Co., Ltd. This methodology is consistent with our practice for establishing an all-others subsidy rate pursuant to section 705(c)(5)(A) of the Act.

Final Results of Administrative Review

We determine the counteravailable subsidy rates for the mandatory and non-selected respondents under review for the period of January 1, 2022, through December 31, 2022 are as follows

Producer/exporter	Subsidy rate (percent *ad valorem*)
Riverside Plywood Corporation and Its Cross-Owned Affiliate[6]	10.51
Huzhou Fulinmen Imp. & Exp. Co., Ltd	430.38
Tongxiang Jisheng Import and Export Co., Ltd	430.38
Review Specific Rate for Non-Examined Companies	
Benxi Wood Company	10.51
Dalian Jaenmaken Wood Industry Co., Ltd	10.51

[3] *See Multilayered Wood Flooring from the People's Republic of China: Countervailing Duty Order,* 76 FR 76693 (December 8, 2011); *see also Multilayered Wood Flooring from the People's Republic of China: Amended Antidumping and Countervailing Duty Orders,* 77 FR 5484 (February 3, 2012); and *Multilayered Wood Flooring from the People's Republic of China: Final Clarification of the Scope of the Antidumping and Countervailing Duty Orders,* 82 FR 27799 (June 19, 2017) (collectively, *Order*).

[4] *See* Issues and Decision Memorandum.

[5] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

[6] Cross-owned affiliates are Baroque Timber (Zhongshan) Industries, Suzhou Times Flooring Co., Ltd., and Zhongshan Lianjia Flooring Co., Ltd.

Disclosure

Commerce intends to disclose the calculations and analysis performed for these final results of review within five days of the date of publication of this notice in the **Federal Register**, in accordance with 19 CFR 351.224(b).

Assessment Rates

Pursuant to 19 CFR 351.212(b)(2), Commerce has determined, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries of subject merchandise in accordance with the final results of this review, for the above-listed companies at the applicable *ad valorem* assessment rates. We intend to issue assessment instructions to CBP no earlier than 35 days after the date of publication of these final results of review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

Cash Deposit Instructions

In accordance with section 751(a)(2)(C) of the Act, Commerce also intends to instruct CBP to collect cash deposits of estimated countervailing duties in the amounts shown for each of the respective companies listed above on shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this administrative review.[7] For all non-reviewed firms subject to the *Order,* we will instruct CBP to continue to collect cash deposits of estimated countervailing duties at the most recent company-specific or all-others rate applicable to the company, as appropriate. These cash deposit requirements, effective upon publication of these final results, shall remain in effect until further notice.

Administrative Protective Order

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

Notification to Interested Parties

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

Dated: September 12, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

[FR Doc. 2025–18134 Filed 9–18–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–588–878]

Glycine From Japan: Preliminary Results and Rescission, in Part, of Antidumping Duty Administrative Review, 2023–2024; and Preliminary Successor-in-Interest Determination

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily finds that producers or exporters subject to this administrative review made sales of subject merchandise at less than normal value during the period of review June 1, 2023, through May 31, 2024. We invite interested parties to comment on these preliminary results.

DATES: Applicable September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Natasia Byrd and Jinny Ahn, AD/CVD Operations, Office VI, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1240 and (202) 482–0339, respectively.

SUPPLEMENTARY INFORMATION:

Background

On June 21, 2019, Commerce published the antidumping duty order on glycine from Japan.[1] On June 3, 2024, Commerce published in the **Federal Register** a notice of opportunity to request an administrative review of the *Order*.[2] On July 29, 2024, Commerce published the notice of initiation of the administrative review of the *Order*.[3] On December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by 90 days.[4] On May 15, 2025, Commerce extended the time limit for these preliminary results to September 12, 2025, in accordance with section 751(a)(3)(A) of the Tariff Act of 1930, as amended (the Act).[5]

For a complete description of the events following the initiation of this administrative review, *see* the Preliminary Decision Memorandum.[6] A list of the topics discussed in the Preliminary Decision Memorandum is attached as an appendix to this notice. The Preliminary Decision Memorandum is a public document and is made available to the public via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Preliminary Decision Memorandum can be found at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Scope of the Order

The merchandise subject to the *Order* is glycine. For a complete description of

[7] *See, e.g., Honey from Argentina: Results of Countervailing Duty Administrative Review,* 69 FR 29518 (May 24, 2004), and accompanying IDM at Issue 4.

[1] *See Glycine from India and Japan: Amended Final Affirmative Antidumping Duty Determination and Antidumping Duty Orders,* 84 FR 29170 (June 21, 2019) (*Order*).

[2] *See Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity to Request Administrative Review and Join Annual Inquiry Service List,* 89 FR 47518, 47520 (June 3, 2024).

[3] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 60871, 60875 (July 29, 2024).

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results,'' dated May 15, 2025.

[6] *See* Memorandum, ''Decision Memorandum for Preliminary Results of the Administrative Review of the Antidumping Duty on Glycine from Japan; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

the scope of the *Order, see* the Preliminary Decision Memorandum.[7]

Rescission of Administrative Review, in Part

Pursuant to 19 CFR 351.213(d)(1), Commerce will rescind an administrative review, in whole or in part, if the parties that requested a review withdraw the request within 90 days of the date of publication of the notice of initiation. On October 25, 2024, Chattem Chemicals, Inc. (the petitioner) withdrew its request for review of various companies, *inter alia,* Megmilk Snow Brand Co. Ltd., Resonac Holdings Corporation, and Snow Brand Seed Co. Ltd.[8] Because the request for review of Megmilk Snow Brand Co. Ltd., Resonac Holdings Corporation, and Snow Brand Seed Co. Ltd was timely withdrawn, and because no other parties requested a review of these companies, in accordance with 19 CFR 351.213(d)(1), Commerce is rescinding this review with respect to: (1) Megmilk Snow Brand Co. Ltd., (2) Resonac Holdings Corporation, and (3) Snow Brand Seed Co. Ltd.

Methodology

Commerce is conducting this review in accordance with section 751(a)(2) of the Act. Export price and constructed export price are calculated in accordance with section 772 of the Act. Normal value is calculated in accordance with section 773 of the Act. For a full description of the methodology underlying our conclusions, *see* the Preliminary Decision Memorandum.

Preliminary Successor-in-Interest Determination

On August 9, 2024, Resonac Corporation requested in another segment of this proceeding that Commerce initiate a successor-in-interest changed circumstances review, which it filed on the record of this administrative review on October 1, 2024.[9] Resonac Corporation stated that changed circumstances are sufficient to warrant such a review because Showa Denko K.K. had changed its name to Resonac Corporation, as of January 1, 2023.[10] We did not initiate a separate changed circumstances review, but instead, are evaluating Resonac Corporation's request as part of this administrative review.[11] Based on our analysis of the information on the record, we preliminarily determine Resonac Corporation to be the successor-in-interest to Showa Denko K.K. *See* the Preliminary Decision Memorandum and CCR Analysis Memorandum for further information.

Application of Facts Available With Adverse Inference

Pursuant to section 776(a) of the Act, Commerce is preliminarily relying upon facts otherwise available to determine a weighted-average dumping margin for Resonac Corporation because: (1) necessary information is not available on the record; and (2) Resonac Corporation withheld requested information, failed to provide such information by the established deadlines, and significantly impeded this proceeding. Further, Commerce preliminarily determines that an adverse inference is warranted in selecting from among the facts otherwise available pursuant to section 776(b) of the Act because Resonac Corporation failed to cooperate to the best of its ability. For further information, *see* section, ''Application of Facts Available and Use of Adverse Inferences'' in the Preliminary Decision Memorandum.

Preliminary Results of Review

We preliminarily determine that the following estimated weighted-average dumping margins exist for the period June 1, 2023, through May 31, 2024.

Producer/exporter	Weighted-average dumping margin (percent)
Yuki Gosei Kogyo Co., Ltd./ Nagase & Co., Ltd.[12]	9.84
Resonac Corporation	86.22

Disclosure

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

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance.[13] Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce no later than 21 days after the date of the publication of this notice. Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[14] Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[15]

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their brief that should be limited to five pages total, including footnotes. In this administrative review, we instead request that interested parties provide, at the beginning of their briefs, a public executive summary for each issue raised in their briefs.[16] Further, we request that interested parties limit their public executive summary of each issue to no more than 450 words, not including citations. We intend to use the public executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this investigation. We request that interested parties include footnotes for relevant citations in the public executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[17]

[7] *Id.*

[8] *See* Petitioner's Letter, ''Partial Withdrawal of Request for Administrative Review, dated October 25, 2025. The petitioner also withdrew its request for review for Showa Denko K.K. Although the petitioner is the only party to have requested a review of Showa Denko K.K., given that we are preliminarily determining that ''Resonac Corporation'' is the successor in interest to ''Showa Denko K.K.,'' as discussed below, we are not rescinding the review with respect to Showa Denko K.K.

[9] *See* Resonac's Letter, ''Glycine from Japan: Request for a Changed Circumstances Review,'' dated October 1, 2024.

[10] *Id.*

[11] *See* Memorandum, ''Request for Changed Circumstances Review, Resonac Corporation,'' dated September 23, 2024 (CCR Analysis Memorandum).

[12] Commerce previously determined that Nagase & Co., Ltd. and Yuki Gosei Kogyo Co., Ltd. are affiliated within the meaning of section 771(33)(E) of the Act and should be treated as a single entity pursuant to 19 CFR 351.401(f). *See Glycine from Japan: Final Results of Antidumping Duty Administrative Review; 2021–2022,* 88 FR 88052, 88053 (December 20, 2023) at footnote 5. We have received no information in this administrative review that would change our finding for the purposes of these preliminary results of review.

[13] *See* 19 CFR 351.309(c)(1)(ii); *see also* 19 CFR 351.303 (for general filing requirements).

[14] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Procedures*).

[15] *See* 19 CFR 351.309(c)(2) and (d)(2).

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

[17] *See APO and Service Procedures.*

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of the issues to be discussed. Issues raised in the hearing will be limited to those raised in the respective case briefs. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, parties will be notified of the time and date for the hearing.[18] Parties should confirm by telephone the date, time, and location of the hearing two days before the scheduled date.

All submissions, including case and rebuttal briefs, as well as hearing requests, should be filed via ACCESS.[19] An electronically filed document must be received successfully in its entirety by ACCESS by 5:00 p.m. Eastern Time on the established deadline.

Final Results of Review

Commerce intends to issue the final results of this administrative review, including the results of its analysis of the issues raised in any written briefs, no later than 120 days after the date of publication of this notice in the **Federal Register**, unless extended, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

Assessment Rates

Upon completion of the final results, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries.[20] If the weighted-average dumping margin for Yuki Gosei Kogyo Co., Ltd./Nagase & Co., Ltd. is not zero or *de minimis* (*i.e.,* less than 0.5 percent) in the final results of this review, we will calculate an importer-specific assessment rate. Where the respondent reported reliable entered values, Commerce intends to calculate importer/customer-specific *ad valorem* assessment rates on the basis of the ratio of the total amount of dumping calculated for each importer's examined sales and the total entered value of such sales in accordance with 19 CFR 351.212(b)(1).[21] Where the respondent did not report entered values, in accordance with 19 CFR 351.212(b)(1), Commerce will calculate importer/customer-specific assessment rates by dividing the amount of dumping for reviewed sales to the importer/customer by the total quantity of those sales. Commerce will calculate an estimated *ad valorem* importer/customer-specific assessment rate to determine whether the per-unit assessment rate is *de minimis;* however, Commerce will use the per-unit assessment rate where entered values were not reported. Where an importer/customer-specific *ad valorem* assessment rate is not zero or *de minimis,* Commerce will instruct CBP to collect the appropriate duties at the time of liquidation. If Yuki Gosei Kogyo Co., Ltd./Nagase & Co., Ltd.'s weighted-average dumping margin is zero or *de minimis* in the final results of review, or if an importer-specific assessment rate for one of these companies is zero or *de minimis,* Commerce will instruct CBP to liquidate appropriate entries without regard to antidumping duties.[22] For entries of subject merchandise during the period of review produced by any of these companies for which it did not know its merchandise was destined for the United States, we will instruct CBP to liquidate unreviewed entries.[23]

For Megmilk Snow Brand Co., Ltd., Resonac Holdings Corporation, and Snow Brand Seed Co., Ltd., for which we are rescinding this administrative review, antidumping duties shall be assessed at rates equal to the cash deposit of estimated antidumping duties required at the time of entry, or withdrawal from warehouse, for consumption, during the period of review, in accordance with 19 CFR 351.212(c)(1)(i). For Megmilk Snow Brand Co., Ltd., Resonac Holdings Corporation, and Snow Brand Seed Co., Ltd., Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of these preliminary results in the **Federal Register**.

Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication). The final results of this administrative review shall be the basis for the assessment of antidumping duties on entries of merchandise under review and for future cash deposits of estimated antidumping duties, where applicable.[24]

Cash Deposit Requirements

The following cash deposit requirements will be effective upon publication in the **Federal Register** of the notice of final results of administrative review for all shipments of glycine from Japan entered, or withdrawn from warehouse, for consumption on or after the date of publication as provided by section 751(a)(2) of the Act: (1) the cash deposit rate for the company listed above will be equal to the weighted-average dumping margin established in the final results of this administrative review, except if the rate is less than 0.50 percent and therefore, *de minimis* within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rate will be zero; (2) for previously reviewed or investigated companies not covered in this review, the cash deposit rate will continue to be the company-specific rate published for the most recently-completed segment of this proceeding in which the company was reviewed; (3) if the exporter is not a firm covered in this review, a prior review, or the original investigation but the producer is, the cash deposit rate will be the rate established in the completed segment for the most recent period for the producer of the merchandise; (4) the cash deposit rate for all other producers or exporters will be 53.66 percent, the all-others rate established in the less-than-fair-value investigation.[25] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

This notice serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of double antidumping duties.

[18] *See* 19 CFR 351.310(d).

[19] *See* 19 CFR 351.303.

[20] *See* 19 CFR 351.303.

[21] *See Antidumping Proceedings: Calculation of the Weighted-Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings: Final Modification,* 77 FR 8101, 8103 (February 14, 2012).

[22] *Id.,* 77 FR at 8102–03; *see also* 19 CFR 351.106(c)(2).

[23] *See Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[24] *See* section 751(a)(2)(C) of the Act.

[25] *See Order.*

Notification to Interested Parties

We are issuing and publishing these results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221.

Dated: September 12, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

[FR Doc. 2025–18132 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–919]

Electrolytic Manganese Dioxide From the People's Republic of China: Final Results of the Expedited Third Sunset Review of the Antidumping Duty Order

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

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the antidumping duty (AD) order on electrolytic manganese dioxide from the People's Republic of China (China) would be likely to lead to continuation or recurrence of dumping, at the levels indicated in the ''Final Results of Sunset Review'' section of this notice.

DATES: Applicable September 19, 2025.

FOR FURTHER INFORMATION CONTACT: David De Falco, Trade Agreements Policy and Negotiations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2178.

SUPPLEMENTARY INFORMATION:

Background

On October 7, 2008, Commerce published the *Order* in the **Federal Register**.[1] On June 2, 2025, Commerce published the notice of initiation of this third sunset review of the *Order,* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act).[2] On June 13, 2025, Commerce received a timely and complete notice of intent to participate in this sunset review from EMD Acquisition LLC d/b/a Borman Specialty Materials and Vibrantz Technologies Inc. (collectively, the domestic interested party) within the deadline specified in the 19 CFR 351.218(d)(1)(i).[3] The domestic interested party claimed interested party status within the meaning of section 771(9)(C) of the Act as U.S. producers of a domestic like product.[4] On July 1, 2025, Commerce notified the U.S. International Trade Commission (ITC) that it had received a notice of intent to participate from the domestic interested party.[5]

On June 30, 2025, pursuant to 19 CFR 351.218(d)(3)(i), the domestic interested party filed a timely and adequate substantive response.[6] Commerce did not receive a substantive response from any respondent interested party. On July 21, 2025, Commerce notified the ITC that it did not receive substantive response from any respondent interested parties.[7] As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2), Commerce is conducting an expedited (120-day) sunset review of the *Order.*

Scope of the Order

The product covered by these *Order* is electrolytic manganese dioxide from China. For the full description of the scope of the *Order, see* the Issues and Decisions Memorandum.[8]

Analysis of Comments Received

A complete discussion of all issues raised in this sunset review, including the likelihood of continuation or recurrence of dumping in the event of revocation of the *Order* and the magnitude of the margins likely to prevail if the *Order* was to be revoked, is provided in the Issues and Decision Memorandum.[9] A list of the topics discussed in the Issues and Decision Memorandum is attached in the appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be directly accessed at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Final Results of Sunset Review

Pursuant to sections 751(c)(1), 752(c)(1) and (3) of the Act, Commerce determines that revocation of the *Order* would be likely to lead to the continuation or recurrence of dumping, and that the magnitude of the dumping margins likely to prevail would be weighted-average dumping margins up to 149.92 percent.

Notification Regarding Administrative Protective Orders

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

Notification to Interested Parties

We are issuing and publishing these final results of sunset review in accordance with sections 751(c), 752(c), and 777(i)(1) of the Act, and 19 CFR 351.218 and 19 CFR 351.221(c)(5)(ii).

[1] *See Antidumping Duty Order: Electrolytic Manganese Dioxide from the People's Republic of China,* 73 FR 58537 (October 7, 2008) (*Order*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 90 FR 23310 (June 2, 2025).

[3] *See* Domestic Interested Party's Letter, ''Five-Year (''Sunset'') Review of Antidumping Duty Order on Electrolytic Manganese Dioxide from the People's Republic of China,'' dated June 13, 2025.

[4] *Id.* at 2.

[5] *See* Commerce's Letter, ''Sunset Reviews Initiated on June 2, 2025,'' dated July 1, 2025.

[6] *See* Domestic Interested Party's Letter, ''Five-Year (''Sunset'') Review of Antidumping Duty Order on Electrolytic Manganese Dioxide from China: Substantive Response of EMD Coalition to Commerce's Notice of Initiation,'' dated June 30, 2025.

[7] *See* Commerce's Letter, ''Sunset Reviews Initiated on June 2, 2025,'' dated July 21, 2025.

[8] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited Third Sunset Review of the Antidumping Duty Order on Electrolytic Manganese Dioxide from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice.

[9] *Id.*

Dated: September 16, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

[FR Doc. 2025–18206 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–201–846]

Sugar From Mexico: Continuation of Suspension of the Countervailing Duty Investigation

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

SUMMARY: As a result of determinations by the U.S. Department of Commerce (Commerce) that the termination of the Agreement Suspending the Countervailing Duty Investigation on Sugar from Mexico, as amended (CVD Agreement), and the suspended countervailing duty (CVD) investigation would be likely to lead to continuation or recurrence of a countervailable subsidy, and by the U.S. International Trade Commission (ITC) that termination of the suspended investigation would be likely lead to continuation or recurrence of material injury to an industry in the United States, Commerce is publishing this notice of continuation of the CVD Agreement.

DATES: Applicable September 9, 2025.

FOR FURTHER INFORMATION CONTACT: Sally C. Gannon or Samantha Fino, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–0162 or (202) 482–2861, respectively.

SUPPLEMENTARY INFORMATION:

Background

On December 19, 2014, Commerce and the Government of Mexico signed the CVD Agreement.[1] On March 3, 2025, the ITC instituted,[2] and Commerce initiated,[3] the second sunset review of the CVD Agreement and the suspended CVD investigation on Sugar from Mexico, pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act). As a result of its review, Commerce determined that termination of the CVD Agreement and the suspended CVD investigation on Sugar from Mexico would likely lead to a continuation or recurrence of a countervailable subsidy and, therefore, notified the ITC of the net countervailable subsidy rates likely to prevail should the CVD Agreement be terminated.[4]

On September 9, 2025, pursuant to section 751(c) of the Act, the ITC published its determination that termination of the suspended CVD investigation on Sugar from Mexico would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.[5]

Scope of the CVD Agreement

The merchandise subject to the CVD Agreement is raw and refined sugar of all polarimeter readings derived from sugar cane or sugar beets. The chemical sucrose gives sugar its essential character. Sucrose is a nonreducing disaccharide composed of glucose and fructose linked by a glycosidic bond via their anomeric carbons. The molecular formula for sucrose is C12H22O11; the International Union of Pure and Applied Chemistry (IUPAC) International Chemical Identifier (InChl) for sucrose is 1S/C12H22O11/c13-l-4-6(16)8(18)9(19)11(21-4)23-12(3-15)10(20)7(17) 5(2-14)22-12/h4-11,13-20H,1-3H2/t4-,5-,6-,7-,8+,9-,10+,11-,12+/m1/s1; the InChl Key for sucrose is CZMRCDWAGMRECN–UGDNZRGBSA–N; the U.S. National Institutes of Health PubChem Compound Identifier (CID) for sucrose is 5988; and the Chemical Abstracts Service (CAS) Number of sucrose is 57–50–1.

Sugar described in the previous paragraph includes products of all polarimeter readings described in various forms, such as raw sugar, estandar or standard sugar, high polarity or semi-refined sugar, special white sugar, refined sugar, brown sugar, edible molasses, de-sugaring molasses, organic raw sugar, and organic refined sugar. Other sugar products, such as powdered sugar, colored sugar, flavored sugar, and liquids and syrups that contain 95 percent or more sugar by dry weight are also within the scope of this CVD Agreement.

The scope of the CVD Agreement does not include (1) sugar imported under the Refined Sugar Re-Export Programs of the U.S. Department of Agriculture; [6] (2) sugar products produced in Mexico that contain 95 percent or more sugar by dry weight that originated outside of Mexico (3) inedible molasses (other than inedible desugaring molasses noted above); (4) beverages; (5) candy; (6) certain specialty sugars; (7) and processed food products that contain sugar (*e.g.,* cereals). Specialty sugars excluded from the scope of this CVD Agreement are limited to the following: Caramelized slab sugar candy, pearl sugar, rock candy, dragees for cooking and baking, fondant, golden syrup, and sugar decorations.

Merchandise covered by this CVD Agreement is typically imported under the following headings of the HTSUS: 1701.12.1000, 1701.12.5000, 1701.13.1000, 1701.13.5000, 1701.14.1020, 1701.14.1040, 1701.14.5000, 1701.91.1000, 1701.91.3000, 1701.99.1015, 1701.99.1017, 1701.99.1025, 1701.99.1050, 1701.99.5015, 1701.99.5017, 1701.99.5025, 1701.99.5050, and 1702.90.4000.[7] The tariff classification is provided for convenience and customs purposes; however, the written description of the scope of this CVD Agreement is dispositive.

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[1] *See Sugar from Mexico: Suspension of Countervailing Duty Investigation,* 79 FR 78044 (December 29, 2014); *see also Sugar from Mexico: Amendment to the Agreement Suspending the Countervailing Duty Investigation,* 85 FR 3613 (January 22, 2020).

[2] *See Sugar from Mexico; Institution of Five-Year Reviews,* Investigation Nos. 701–TA–513 and 731–TA–1249 (Second Review), 90 FR 11062 (March 3, 2025).

[3] *See Initiation of Five-Year (Sunset) Reviews,* 90 FR 11039 (March 3, 2025).

[4] *See Sugar From Mexico: Final Results of the Expedited Second Sunset Review of the Agreement Suspending the Countervailing Duty Investigation,* 90 FR 30051 (July 8, 2025), and accompanying Issues and Decision Memorandum.

[5] *See Sugar from Mexico; Determinations,* Investigation No. 701–TA–513 and 731–TA–1249 (Second Review), 90 FR 43474 (September 9, 2025) (*ITC Final Determination*).

[6] This exclusion applies to sugar imported under the Refined Sugar Re-Export Program, the Sugar-Containing Products Re-Export Program, and the Polyhydric Alcohol Program administered by the U.S. Department of Agriculture.

[7] Prior to July 1, 2016, merchandise covered by the CVD Agreement was classified in the HTSUS under subheading 1701.99.1010. Prior to January 1, 2020, merchandise covered by the CVD Agreement was classified in the HTSUS under subheadings 1701.14.1000 and 1701.99.5010.

Continuation of Suspension of Investigation

As a result of the respective determinations by Commerce and the ITC that termination of the CVD Agreement and the suspended CVD investigation would be likely to lead to continuation or recurrence of countervailable subsidies, and material injury to an industry in the United States, pursuant to section 751(d)(2) of the Act, Commerce hereby orders the continuation of the CVD Agreement. The effective date of continuation of the CVD Agreement will be September 9, 2025.[8] Pursuant to section 751(c)(2) of the Act and 19 CFR 351.218(c)(2), Commerce intends to initiate the next five-year review of the CVD Agreement not later than 30 days prior to the fifth anniversary of the date of the last determination by the ITC.

Administrative Protective Order (APO)

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

Notification to Interested Parties

This five-year (sunset) review and notice are in accordance with section 751(c) and 751(d)(2) of the Act, and published pursuant to section 777(i) of the Act and 19 CFR 351.218(f)(4).

Dated: September 16, 2025.

Christopher Abbott,

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

[FR Doc. 2025–18223 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–DS–P

[8] *See ITC Final Determination.*

DEPARTMENT OF COMMERCE

National Institute of Standards and Technology

Information Security and Privacy Advisory Board

AGENCY: National Institute of Standards and Technology, Department of Commerce.

ACTION: Notice of open meeting.

SUMMARY: National Institute of Standards and Technology (NIST)'s Information Security and Privacy Advisory Board (ISPAB) will hold an open meeting on Wednesday, October 22, 2025, from 10:00 a.m. until 4:30 p.m., Eastern Time and Thursday, October 23, 2025, from 10:00 a.m. until 4:30 p.m., Eastern Time.

DATES: The ISPAB will meet on Wednesday, October 22, 2025, from 10:00 a.m. until 4:30 p.m., Eastern Time and Thursday, October 23, 2025, from 10:00 a.m. until 4:30 p.m., Eastern Time.

ADDRESSES: The meeting will be held at the National Cybersecurity Center of Excellence, 9700 Great Seneca Highway, Rockville, Maryland 20850 with an option to join virtually. Please note admittance instructions under the **SUPPLEMENTARY INFORMATION** section of this notice.

FOR FURTHER INFORMATION CONTACT: Jeff Brewer, ISPAB Designated Federal Official, National Institute of Standards and Technology, Telephone (301) 975–2489. Mr. Brewer's email address is *jeffrey.brewer@nist.gov.*

SUPPLEMENTARY INFORMATION:

Authority: The ISPAB was established to function solely as an advisory body, in accordance with the provisions of the Federal Advisory Committee Act, as amended, 5 U.S.C. 1001 *et seq.* The Board reports to the Director of NIST and reports its findings annually to the Secretary of Commerce, the Secretary of Homeland Security, the Director of the Office of Management and Budget, the Director of the National Security Agency, and appropriate committees of Congress. The Board is authorized under 15 U.S.C. 278g–4 and tasked with identifying emerging managerial, technical, administrative, and physical safeguard issues relative to information security and privacy.

Pursuant to the Federal Advisory Committee Act, as amended, 5 U.S.C. 1001 *et seq.,* notice is hereby given that the ISPAB will hold an open meeting Wednesday, October 22, 2025, from 10:00 a.m. until 4:30 p.m., Eastern Time and Thursday, October 23, 2025, from 10:00 a.m. until 4:30 p.m., Eastern Time and will be open to the public. The primary purpose of this meeting is to discuss and deliberate potential recommendations. The agenda may change to accommodate ISPAB business. The final agenda will be posted on the NIST website at *https://csrc.nist.gov/Events/2025/ispab-october-2025-meeting,* and is expected to include the following items:

—Board Introductions and Member Activities,

—Discussion on NIST's Secure Software Development Framework (SSDF),

—Discussion on Agentic Artificial Intelligence (AI) Security,

—Update on NIST's National Vulnerability Database (NVD) by a member of NIST's NVD Team,

—Update from NIST's Computer Security Division (CSD) Activities by CSD's Division Chief,

—Update from NIST's Applied Security Division (ACD) Activities by ACD's Division Chief,

—Public comments,

—Board Discussions and Recommendations.

Individuals and representatives of organizations who would like to offer comments and suggestions related to the Board's business are invited to request a place on the agenda. Approximately thirty minutes will be reserved for public comments and speaking times will be assigned on a first-come, first-serve basis. The amount of time per speaker will be determined by the number of requests received but is likely to be about five minutes each. Speakers who wish to expand upon their oral statements, those who had wished to speak but could not be accommodated on the agenda, and those who were unable to participate are invited to submit written statements by email to *jeffrey.brewer@nist.gov.*

All in-person attendees, including NIST staff, are required to pre-register to be admitted. Please register via the ISPAB website at *https://csrc.nist.gov/Events/2025/ispab-october-2025-meeting* by 5:00 p.m. Eastern Time, October 15, 2025. There is no deadline to register for the virtual only option. For attending in person, please note that federal agencies, including NIST, can only accept a state-issued driver's license or identification card for access to federal facilities if such license or identification card is issued by a state that is compliant with the REAL ID Act of 2005 (Pub.L. 109–13), or by a state that has an extension for REAL ID compliance. NIST currently accepts other forms of federal-issued identification in lieu of a state-issued driver's license. Non-U.S. citizens must submit additional information. For detailed information please visit: *http://nist.gov/public_affairs/visitor/.*

Alicia Chambers,

NIST Executive Secretariat.

[FR Doc. 2025–18229 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–13–P

DEPARTMENT OF COMMERCE

National Institute of Standards and Technology

Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; NIST Generic Clearance for Program Evaluation Data Collections

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 June 17, 2025 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

Agency: National Institute of Standards and Technology (NIST), Commerce.

Title: NIST Generic Clearance for Program Evaluation Data Collections.

OMB Control Number 0693–0033.

Form Number(s): None.

Type of Request: Regular submission, extension of a current information collection.

Number of Respondents: 40,000.

Average Hours per Response: Varied dependent upon the individual data collection. Response time could be 2 minutes for a response card or 1 hour for a more structured collection instrument. The overall average response time is expected to be 30 minutes.

Burden Hours: 20,000.

Needs and Uses: In accordance with Executive Order 12862, the National Institute of Standards and Technology (NIST), a non-regulatory agency of the Department of Commerce, proposes to conduct a number of surveys—both quantitative and qualitative—designed to evaluate our current programs from a customer's perspective. NIST proposes to perform program evaluation data collections by means of, but not limited to, focus groups, reply cards that accompany product distributions, and Web-based surveys and dialogue boxes that offer customers the opportunity to express their views on the programs they are asked to evaluate. NIST will limit its inquiries to data collections that solicit strictly voluntary opinions and will not collect information that is required or regulated. Steps will be taken to assure anonymity of respondents in each activity covered under this request.

Affected Public: Individuals or households; Business or other for-profit organizations; Not-for-profit institutions; State, Local, or Tribal government; Federal government.

Frequency: On occasion.

Respondent's Obligation: Voluntary.

This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view the 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 30-day Review—Open for Public Comments'' or by using the search function and entering either the title of the collection or the OMB Control Number 0693–0033.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2025–18224 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–13–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF141]

Endangered and Threatened Species; Take of Anadromous Fish

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

ACTION: Notification; availability of a proposed evaluation and pending determination for public comment.

SUMMARY: Notice is hereby given that NMFS has received a Hatchery and Genetics Management Plan (HGMP) for a hatchery program rearing and releasing summer-run chum salmon in the Dungeness River basin. The plan describes a hatchery program operated by Washington Department of Fish and Wildlife (WDFW) in collaboration with the Jamestown S'Klallam Tribe as co-managers. This document serves to notify the public of the availability and opportunity to comment on a Proposed Evaluation and Determination Documents (PEPD) on implementing the proposed hatchery program and enforcing the associated HGMP, which concludes that it will not appreciably reduce the likelihood of survival and recovery nor modify or destroy critical habitat of Hood Canal summer-run chum salmon, Puget Sound Chinook salmon, or Puget Sound steelhead. The HGMP is available online concurrently while the comment period for the PEPD is open at: *https://jamestowntribe.org/announcements/dungeness-summer-chum-hgmp/*.

DATES: Comments must be received at the appropriate address (see **ADDRESSES**) no later than 5 p.m. Pacific time on October 20, 2025. Comments received after this date may not be considered.

ADDRESSES: You may submit comments on this document, identified by NOAA–NMFS–2025–0834, by electronic submission:

- *Electronic submission:* Submit all electronic public comments via the Federal e-Rulemaking Portal. Visit *https://www.regulations.gov* and type NOAA–NMFS–2025–0834 in the Search box. Click on the ''Comment'' icon, complete the required fields, and enter or attach your comments.

Instructions: Comments sent by any other method, to any other address or individual, or received after the end of the comment period, may not be considered by NMFS. All comments received are a part of the public record and will generally be posted for public viewing on *https://www.regulations.gov* without change. All personal identifying information (*e.g.,* name, address, *etc.*), confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments (enter ''N/A'' in the required fields if you wish to remain anonymous).

The document available for public comment is available on the internet at *https://www.fisheries.noaa.gov/action/dungeness-hatcheries-plans.*

FOR FURTHER INFORMATION CONTACT: Morgan Robinson, (253) 307–2670, *morgan.robinson@noaa.gov.*

SUPPLEMENTARY INFORMATION:

Endangered Species Act (ESA)-Listed Species Covered in This Notice

- Hood Canal summer-run chum salmon (*Oncorhynchus keta*): threatened, naturally and artificially propagated;
- Puget Sound Chinook salmon (*Oncorhynchus tshawytscha*): threatened, naturally and artificially propagated;

• Puget Sound Steelhead (*O. mykiss*): threatened, naturally and artificially propagated.

Background

The term ''take'' is defined under the ESA to mean harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct. The ESA prohibits the take of endangered salmonids and, pursuant to ESA section 4(d), ESA regulations can be extended to prohibit the take of threatened salmonids. However, NMFS may make exceptions to the take prohibitions for hatchery programs that are approved by NMFS under the limits on the prohibitions outlined in 50 CFR 223.203(b). The operators, WDFW collaborating with tribal co-manager Jamestown S'Klallam Tribe, have submitted an HGMP to NMFS pursuant to NMFS' Limit 6 of the 4(d) Rule of the ESA for hatchery activities in the Dungeness River basin, Washington. The PEPD is NMFS' initial determination for how the HGMP addresses the criteria in 50 CFR 223.203(b)(5).

The hatchery program under review is designed to contribute to the reintroduction and recovery of Hood Canal summer-run chum salmon in the Dungeness River basin. This hatchery program is intended to contribute to fulfilling federal trust responsibilities toward Tribes with rights guaranteed through treaties, as affirmed in *United States* v. *Washington* (1974), by contributing to the recovery of ESA-listed salmon. Included in the HGMP is research and monitoring activities to study the effect of the program on the recovery of Hood Canal summer-run chum salmon, Puget Sound Chinook salmon, and Puget Sound steelhead.

Classification

Under section 4 of the ESA, the Secretary of Commerce is required to adopt such regulations as deemed necessary and advisable for the conservation of species listed as threatened. The ESA salmon and steelhead 4(d) Rule (50 CFR 223.203(b)) specifies categories of activities that contribute to the conservation of listed salmonids and sets out the criteria for such activities. The rule further provides that the prohibitions of paragraph (a) of the rule do not apply to actions undertaken in compliance with a plan developed jointly by a state and a tribe and determined by NMFS to be in accordance with the salmon and steelhead 4(d) Rule (65 FR 42422, July 10, 2000).

(Authority: 16 U.S.C. 1531 *et seq.;* 16 U.S.C. 742a *et seq.*)

Dated: September 16, 2025.

Jennifer Leigh Quan,

Regional Administrator, West Coast Region, National Marine Fisheries Service.

[FR Doc. 2025–18105 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF087]

Mid-Atlantic Fishery Management Council (MAFMC); Public Meeting

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

ACTION: Notice of public meeting.

SUMMARY: The Mid-Atlantic Fishery Management Council (Council) will hold public meetings of the Council and its Executive Committee.

DATES: The meetings will be held Tuesday, October 7 through Thursday, October 9, 2025. For agenda details, see **SUPPLEMENTARY INFORMATION**.

ADDRESSES: This meeting will be an in-person meeting with a virtual option. Council members, other meeting participants, and members of the public will have the option to participate in person at The Notary Hotel Philadelphia (21 North Juniper Street, Philadelphia, PA 19107) or virtually via Webex webinar. Webinar connection instructions and briefing materials will be available at: *https://www.mafmc.org/briefing/october-2025*.

Council address: Mid-Atlantic Fishery Management Council, 800 N State St., Suite 201, Dover, DE 19901; telephone: (302) 674–2331; *www.mafmc.org.*

FOR FURTHER INFORMATION CONTACT: Christopher M. Moore, Ph.D., Executive Director, Mid-Atlantic Fishery Management Council; telephone: (302) 526–5255. The Council's website, *www.mafmc.org,* also has details on the meeting location, proposed agenda, webinar listen-in access, and briefing materials.

SUPPLEMENTARY INFORMATION: The following items are on the agenda, although agenda items may be addressed out of order (changes will be noted on the Council's website when possible.)

Tuesday, October 7th

Executive Committee (Closed Session)

Review 2025 Ricks E Savage Award nominations

Executive Committee (Open Session)

Review draft deliverables of 2026 Implementation Plan

———LUNCH———

Recreational Tilefish Permitting and Reporting Framework Meeting #1

Review current reporting requirements and recommendations from the 2024 program evaluation

Provide guidance on preliminary draft alternatives

Merine Recreational Information Program (MRIP)

Review recent program actions, including Fishing Effort Survey (FES) improvements

Mackerel Rebuilding and 2026–2027 Specifications Framework, Including River Herring and Shad Cap: Meeting #1

Review draft alternatives

Adopt range of alternatives for further development and analysis

Wednesday, October 8th

Essential Fish Habitat (EFH) Amendment

Review and approve public hearing document

Gear Marking/On-Demand Gear Framework

Update from Plan Development Team/Fishery Management Action Team (PDT/FMAT)

Consider final action

———LUNCH———

Joint MAFMC–NEFMC Spiny Dogfish Framework (Including Accountability Measures Modifications and 2026–2027 Specifications) Meeting #2: Final Action

Review joint Committee recommendations

Review recommendations from the Scientific and Statistical Committee (SSC), Monitoring Committee, Advisory Panel, and staff

Select preferred alternatives and take final action

Joint NEFMC–MAFMC Monkfish Specifications Framework: Final Action

Review New England Fishery Management Council (NEFMC) actions

Review joint Committee recommendations

Review recommendations from the NEFMC SSC, Plan Development Team (PDT), and Advisory Panel

Select preferred alternatives and take final action

New England Fishery Management Council (NEFMC) Omnibus Management Flexibility Amendment: Monkfish Provisions

Review the monkfish sections of the Omnibus and NEFMC's preferred alternatives

Select preferred monkfish alternatives and take final action

Habitat Activities Update—Greater Regional Fisheries Office (GARFO) Habitat and Ecosystem Services Division

Presentation on activities of interest in the region

Atlantic Coast Regional Fisheries Compensation Program

Updates on development of a regional offshore wind fisheries compensation program

Thursday, October 9th

Business Session

Committee Reports (SSC); Executive Director's Report; Organization Reports; and Liaison Reports

Other Business and General Public Comment

Although non-emergency issues not contained in this agenda may come before this group for discussion, in accordance with the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act), those issues may not be the subject of formal action during these meetings. Actions will be restricted to those issues specifically identified in this notice and any issues arising after publication of this notice that require emergency action under Section 305(c).

Special Accommodations

These meetings are physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aid should be directed to Shelley Spedden, (302) 526–5251, at least 5 days prior to the meeting date.

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

Dated: September 17, 2025.

Rey Israel Marquez,

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

[FR Doc. 2025–18207 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE803]

Taking and Importing Marine Mammals; Taking Marine Mammals Incidental to Geophysical Surveys Related to Oil and Gas Activities in the Gulf of America (Formerly Gulf of Mexico)

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

ACTION: Notice; issuance of letter of authorization.

SUMMARY: In accordance with the Marine Mammal Protection Act (MMPA), as amended, its implementing regulations, and NMFS' MMPA regulations for taking marine mammals incidental to geophysical surveys related to oil and gas activities in the Gulf of America, originally published as ''Taking Marine Mammals Incidental to Geophysical Surveys Related to Oil and Gas Activities in the Gulf of Mexico,'' notification is hereby given that a Letter of Authorization (LOA) has been issued to Anadarko Petroleum Corporation (Anadarko) for the take of marine mammals incidental to geophysical survey activity in the Gulf of America (GOA).

DATES: The LOA is effective from September 16, 2025 through April 19, 2026.

ADDRESSES: The LOA, LOA request, and supporting documentation are available online at: *https://www.fisheries.noaa.gov/action/incidental-take-authorization-oil-and-gas-industry-geophysical-survey-activity-gulf-mexico.* In case of problems accessing these documents, please call the contact listed below (see **FOR FURTHER INFORMATION CONTACT**).

FOR FURTHER INFORMATION CONTACT: Jenna Harlacher, Office of Protected Resources, NMFS, (301) 427–8401.

SUPPLEMENTARY INFORMATION:

Background

Section 101(a)(5)(A) and (D) of the MMPA (16 U.S.C. 1361 *et seq.*) direct the Secretary of Commerce to allow, upon request, the incidental, but not intentional, taking of small numbers of marine mammals by U.S. citizens who engage in a specified activity (other than commercial fishing) within a specified geographical region if certain findings are made and either regulations are issued or, if the taking is limited to harassment, a notice of a proposed authorization is provided to the public for review.

An authorization for incidental takings shall be granted if NMFS finds that the taking will have a negligible impact on the species or stock(s), will not have an unmitigable adverse impact on the availability of the species or stock(s) for subsistence uses (where relevant), and if the permissible methods of taking and requirements pertaining to the mitigation, monitoring and reporting of such takings are set forth. NMFS has defined ''negligible impact'' in 50 CFR 216.103 as an impact resulting from the specified activity that cannot be reasonably expected to, and is not reasonably likely to, adversely affect the species or stock through effects on annual rates of recruitment or survival.

Except with respect to certain activities not pertinent here, the MMPA defines ''harassment'' as: any act of pursuit, torment, or annoyance which (i) has the potential to injure a marine mammal or marine mammal stock in the wild (Level A harassment); or (ii) has the potential to disturb a marine mammal or marine mammal stock in the wild by causing disruption of behavioral patterns, including, but not limited to, migration, breathing, nursing, breeding, feeding, or sheltering (Level B harassment).

On January 19, 2021, we issued a final rule with regulations to govern the unintentional taking of marine mammals incidental to geophysical survey activities conducted by oil and gas industry operators, and those persons authorized to conduct activities on their behalf (collectively ''industry operators''), in U.S. waters of the Gulf of America (GOA) [1] over the course of 5 years (86 FR 5322, January 19, 2021). The rule was based on our findings that the total taking from the specified activities over the 5-year period will have a negligible impact on the affected species or stock(s) of marine mammals and will not have an unmitigable adverse impact on the availability of those species or stocks for subsistence uses, and became effective on April 19, 2021.

The regulations at 50 CFR 217.180 *et seq.* allow for the issuance of LOAs to industry operators for the incidental take of marine mammals during geophysical survey activities and

[1] Pursuant to Executive Order 14172, ''Restoring Names That Honor American Greatness,'' and Department of the Interior Secretarial Order 3423, ''The Gulf of America,'' the body of water formerly known as the Gulf of Mexico is now called the Gulf of America. Accordingly, NMFS amended the incidental take regulations to reflect the change. See 90 FR 38001 (August 7, 2025).

prescribe the permissible methods of taking and other means of effecting the least practicable adverse impact on marine mammal species or stocks and their habitat (often referred to as mitigation), as well as requirements pertaining to the monitoring and reporting of such taking. Under 50 CFR 217.186(e), issuance of an LOA shall be based on a determination that the level of taking will be consistent with the findings made for the total taking allowable under these regulations and a determination that the amount of take authorized under the LOA is of no more than small numbers.

NMFS subsequently discovered that the 2021 rule was based on erroneous take estimates. We conducted another rulemaking using correct take estimates and other newly available and pertinent information relevant to the analyses supporting some of the findings in the 2021 final rule and the taking allowable under the regulations. We issued a final rule in April 2024, effective May 24, 2024 (89 FR 31488, April 24, 2024).

The 2024 final rule made no changes to the specified activities or the specified geographical region in which those activities would be conducted, nor to the original 5-year period of effectiveness. In consideration of the new information, the 2024 rule presented new analyses supporting affirmance of the negligible impact determinations for all species, and affirmed that the existing regulations, which contain mitigation, monitoring, and reporting requirements, are consistent with the ''least practicable adverse impact'' standard of the MMPA.

Summary of Request and Analysis

Anadarko plans to conduct a four-dimensional (4D) ocean bottom node (OBN) survey over 82 lease blocks in the vicinity of the Horn Mountain Spar in the Mississippi Canyon area, with water depths ranging from approximately 800 to 2,260 meters (m). See section F of the LOA application for a map of the area. Anadarko anticipates using a 28-element, 5,110 cubic inch (in^3) (0.084 cubic meter) airgun array. Please see the LOA application for additional detail.

Consistent with the preamble to the final rule, the survey effort proposed by Anadarko in its LOA request was used to develop LOA-specific take estimates based on the acoustic exposure modeling results described in the preamble (89 FR 31488, April 24, 2024). In order to generate the appropriate take number for authorization, the following information was considered: (1) survey type; (2) location (by modeling zone;)[2] (3) number of days; (4) source; and (5) month.[3] To determine the most appropriate proxy array from the exposure modeling, the directionally dependent source level in a plane parallel to the sea surface was compared to the three airgun array sources which were originally modeled, including the 4130, 5110, and 8000 in^3 arrays. Out of these three proxies, the source which had the smallest relative error (arithmetic mean difference taken over the azimuthal or vessel bearing angle) was chosen as the most representative proxy. In this case, the 5110 in^3 had the lowest mean error (0.9 dB) and was the airgun array proxy that was selected. The acoustic exposure modeling performed in support of the rule provides 24-hour exposure estimates for each species, specific to each modeled source and survey type in each zone and month.

No 4D OBN surveys were included in the modeled survey types, and use of existing proxies (*i.e.,* two-dimensional (2D), three-dimensional (3D) narrow-azimuth (NAZ), 3D wide-azimuth (WAZ), Coil) is generally conservative for use in evaluation of 4D OBN survey efforts, largely due to the greater area covered by the modeled proxies. Summary descriptions of these modeled survey geometries are available in the preamble to the proposed rule (83 FR 29212, 29220, June 22, 2018). Coil was selected as the best available proxy survey type in this case because the spatial coverage of the planned survey is most similar to the coil survey pattern. The planned OBN survey will involve two source vessels sailing along closely spaced survey lines, with daily survey area coverage of approximately 15 kilometers squared (km^2) per day, most similar to that assumed for the coil survey proxy. Among the different parameters of the modeled survey patterns (*e.g.,* area covered, line spacing, number of sources, shot interval, total simulated pulses), NMFS considers area covered per day to be most influential on daily modeled exposures exceeding Level B harassment criteria. Although Anadarko is not proposing to perform a survey using the coil geometry, the coil proxy is most representative of the effort planned by Anadarko in terms of predicted Level B harassment exposures.

The survey will take place over approximately 80 days with 45 days of sound source operation in Zone 5. The monthly distribution of survey days is not known in advance, though we assume that the planned 45 days of source operation would occur contiguously. Take estimates for each species are based on the time period that produces the greatest value.

For the Rice's whale, take estimates based on the modeling yielded results that are not realistically likely to occur when considered in light of other relevant information concerning Rice's whale habitat preferences considered during the rulemaking process. NMFS' 2024 final rule provided detailed discussion regarding Rice's whale habitat (see, *e.g.,* 89 FR 31508, 31519, April 24, 2024). In summary, recent survey data, sightings, and acoustic data support Rice's whale occurrence in waters throughout the GOA between approximately 100 m and 400 m depth along the continental shelf break, and associated habitat-based density modeling has identified similar habitat (*i.e.,* approximately 100 to 400 m water depths along the continental shelf break) as being Rice's whale habitat (Garrison *et al.,* 2023; Soldevilla *et al.,* 2022, 2024).

Although Rice's whales may occur outside of the general depth range expected to provide suitable habitat, we expect that any such occurrence would be rare. Anadarko's planned activities will occur in water depths of approximately 800–2,260 m in the central GOA. Thus, NMFS does not expect there to be reasonable potential for take of Rice's whale in association with this survey and, accordingly, does not authorize take of Rice's whale through the LOA.

Based on the results of our analysis, NMFS has determined that the level of taking expected for this survey and authorized through the LOA is consistent with the findings made for the total taking allowable under the regulations. See table 1 in this notice and table 6 of the rule (89 FR 31488, April 24, 2024).

Small Numbers Determination

Under the rule, NMFS may not authorize incidental take of marine mammals in an LOA if it will exceed ''small numbers.'' In short, when an acceptable estimate of the individual marine mammals taken is available, if the estimated number of individual animals taken is up to, but not greater than, one-third of the best available abundance estimate, NMFS will

[2] For purposes of acoustic exposure modeling, the GOA was divided into seven zones. Zone 1 is not included in the geographic scope of the rule.

[3] Acoustic propagation modeling was performed for two seasons: Winter (December–March) and Summer (April–November). Marine mammal density data is generally available on a monthly basis, and therefore further refines take estimates temporally.

determine that the numbers of marine mammals taken of a species or stock are small (see 89 FR 31535, May 24, 2024). For more information, please see NMFS' discussion of small numbers in the 2021 final rule (86 FR 5438, January 19, 2021).

The take numbers for authorization are determined as described above in the Summary of Request and Analysis section. Subsequently, the total incidents of harassment for each species are multiplied by scalar ratios (except in the cases where the take estimate has been rounded up to reflect a group size) to produce a derived product that better reflects the number of individuals likely to be taken within a survey (as compared to the total number of instances of take), accounting for the likelihood that some individual marine mammals may be taken on more than 1 day (see 86 FR 5404, January 19, 2021). The output of this scaling, where appropriate, is incorporated into adjusted total take estimates that are the basis for NMFS' small numbers determinations, as depicted in table 1.

This product is used by NMFS in making the necessary small numbers determinations through comparison with the best available abundance estimates (see discussion at 86 FR 5391, January 19, 2021). For this comparison, NMFS' approach is to use the maximum theoretical population, determined through review of current stock assessment reports (SAR; *https://www.fisheries.noaa.gov/national/marine-mammal-protection/marine-mammal-stock-assessments*) and model-predicted abundance information (*https://seamap.env.duke.edu/models/Duke/GOM/*). Information supporting the small numbers determinations is provided in table 1.

TABLE 1—TAKE ANALYSIS

Species	Authorized take	Scaled take [1]	Abundance [2]	Percent abundance
Rice's whale	0	n/a	51	n/a
Sperm whale	348	147	2,451	6.0
Kogia spp	[3] 131	40	1,385	3.4
Beaked whales	1,424	144	1,038	13.9
Rough-toothed dolphin	1,049	301	4,853	6.2
Bottlenose dolphin	1,034	297	166,538	0.2
Clymene dolphin	655	188	6,136	3.1
Atlantic spotted dolphin	336	97	21,506	0.4
Pantropical spotted dolphin	8,520	2445	50,209	4.9
Spinner dolphin	[4] 152	n/a	2,991	5.1
Striped dolphin	1,860	534	16,102	3.3
Fraser's dolphin	384	110	1,665	6.6
Risso's dolphin	262	77	1,974	3.9
Blackfish [5]	2,260	667	9,535	7.0
Short-finned pilot whale	448	132	3,277	4.0

[1] Scalar ratios were applied to ''Authorized Take'' values as described at 86 FR 5322, 5404 (January 19, 2021) to derive scaled take numbers shown here.

[2] Best abundance estimate. For most taxa, the best abundance estimate for purposes of comparison with take estimates is considered here to be the model-predicted abundance (Garrison *et al.,* 2023). For Rice's whale, Atlantic spotted dolphin, spinner dolphin, and Risso's dolphin, the estimated SAR abundance estimate is used.

[3] Includes 7 takes by Level A harassment and 124 takes by Level B harassment. Scalar ratio is applied to takes by Level B harassment only; small numbers determination is made on the basis of scaled Level B harassment take plus authorized Level A harassment take.

[4] Modeled take of 145 increased to account for potential encounter with a group of average size (Maze-Foley and Mullin, 2006)

[5] The ''blackfish'' guild includes melon-headed whales, false killer whales, pygmy killer whales, and killer whales.

Based on the analysis contained herein of Anadarko's proposed survey activity described in its LOA application and the anticipated take of marine mammals, NMFS finds that small numbers of marine mammals will be taken relative to the affected species or stock sizes (*i.e.,* less than one-third of the best available abundance estimate) and therefore the taking is of no more than small numbers.

Authorization

NMFS has determined that the level of taking for this LOA request is consistent with the findings made for the total taking allowable under the incidental take regulations and that the amount of take authorized under the LOA is of no more than small numbers. Accordingly, we have issued an LOA to Anadarko authorizing the take of marine mammals incidental to its geophysical survey activity, as described above.

Dated: September 16, 2025.

Kimberly Damon-Randall,

Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2025–18163 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Ocean Research Advisory Panel (ORAP)

AGENCY: National Oceanic and Atmospheric Administration (NOAA), Department of Commerce (DOC).

ACTION: Notice of public meeting.

SUMMARY: This notice sets forth the schedule and proposed agenda of a meeting of the Ocean Research Advisory Panel (ORAP). The members will discuss issues outlined in the section on Matters to be Considered.

DATES: The meeting is scheduled for October 29, 2025 from 2:00 p.m. to 4:00 p.m. Eastern Time (ET). This time and the agenda topics described below are subject to change. For the latest agenda please refer to the ORAP website: *https://www.noaa.gov/ocean-research-advisory-panel/orap-public-meetings.*

ADDRESSES: The October 29, 2025 meeting will be virtual. The link for the webinar registration will be posted, when available, on the ORAP website: *https://www.noaa.gov/ocean-research-advisory-panel/orap-public-meetings.*

FOR FURTHER INFORMATION CONTACT: Viviane Silva, ORAP Designated Federal Officer (DFO), SSMC3, Room 11320, 1315 East-West Hwy., Silver Spring, MD 20910; Phone Number: 240–624–0656; Email: *DFO.orap@noaa.gov;* or visit the ORAP website at *https://www.noaa.gov/*

ocean-research-advisory-panel/orap-public-meetings.

SUPPLEMENTARY INFORMATION: The Ocean Research Advisory Panel (ORAP) advises the Ocean Policy Committee (OPC) and provides independent recommendations to the Federal Government on matters of ocean policy.

Congress directed the establishment of the ORAP in Section 1055(c) of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 (Pub. L. 116–283), 10 U.S.C. 8933.

Status: The October 29, 2025 meeting will be open to public participation with a 10-minute public comment period at time allocated on the published agenda. The ORAP expects that public statements presented at its meetings will not be repetitive of previously submitted verbal or written statements. In general, each individual or group making a verbal presentation will be limited to a total time of three minutes. Written comments for the October 29, 2025 meeting should be received by October 20, 2025 by the ORAP DFO (*DFO.orap@noaa.gov*) to provide sufficient time for ORAP review. Written comments received by the ORAP DFO after this date will be distributed to the ORAP, but may not be reviewed prior to the meeting date.

Special Accommodations: These meetings are physically accessible to people with disabilities. Requests for special accommodations may be directed to the ORAP DFO no later than 12:00 p.m. EST on October 14, 2025.

Matters to be Considered: During the ORAP meeting on December 13–14, 2023, the Ocean Policy Committee (OPC) requested that the ORAP advise on areas of opportunity for partnership (such as through the National Oceanic Partnership Program) on the topic of emerging technology (which could include Artificial Intelligence/Machine Learning, eDNA, and similar technology) with ocean industry and other sectors over the next 5–10 years. The OPC also requested that ORAP self-select another topic to address. The ORAP members agreed that the topic of accessible, inter-operable, interdisciplinary, and trusted ocean data to meet research and user needs is critical and deserves ORAP's immediate attention. At this virtual meeting on October 29, 2025, ORAP members will cover two main topics. First, ORAP will discuss the draft report that provides recommendations for supporting public-private partnerships to advance emerging ocean technologies. Second, ORAP will discuss nascent topics from the ORAP Report on ''Toward a National Ocean Data Strategy (September 2024)'' and the draft emerging ocean technologies report that may warrant further focused work. Meeting materials, including work products, will be available on the ORAP website: *https://www.noaa.gov/ocean-research-advisory-panel/orap-public-meetings*.

Dated: August 28, 2025.

David Holst,

Director Chief Financial Officer/CAO, Office of Oceanic and Atmospheric Research, National Oceanic and Atmospheric Administration.

[FR Doc. 2025–18191 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–KD–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF170]

Pacific Fishery Management Council; Public Meeting

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

ACTION: Notice of public meeting.

SUMMARY: The Pacific Fishery Management Council's (Pacific Council) Groundfish Management Team (GMT) will hold a 5-day online work session split over the course of 2 weeks that is open to the public. The purpose of the meeting is to prepare materials for the 2027–28 harvest specifications and management measures and discuss other items on the Pacific Council's November 2025 meeting agenda.

DATES: The online meeting will be held Monday, October 20, 2025 from 12 p.m. Pacific Time until business for each day has been completed. The GMT will reconvene on Tuesday, October 21, 2025 at 8:30 a.m. Pacific Time until business for each day has been completed. The GMT will reconvene on Monday, October 28 from 12 p.m. Pacific Time until business for each day has been completed. The GMT will reconvene on Tuesday, October 28, 2025 at 8:30 a.m. Pacific Time through Wednesday, October 29, 2025 until business for each day has been completed.

ADDRESSES: This meeting will be held online. Specific meeting information, including directions on how to join the meeting and system requirements will be provided in the meeting announcement on the Pacific Council's website (see *https:www.pcouncil.org*). You may send an email to Mr. Kris Kleinschmidt (*kris.kleinschmidt@pcouncil.org*) or contact him at (503) 820–2412 for technical assistance.

Council address: Pacific Fishery Management Council, 7700 NE Ambassador Place, Suite 101, Portland, OR 97220–1384.

FOR FURTHER INFORMATION CONTACT: Todd Phillips, Staff Officer, Pacific Council; telephone: (503) 820–2426.

SUPPLEMENTARY INFORMATION: The primary purpose of the GMT meeting is to develop recommendations on the development of the 2027–28 harvest specifications and management measures for consideration by the Pacific Council at its November 2025 meeting. If proposed by the Pacific Council, the GMT will also scope new management measures.

The GMT may also address other assignments relating to groundfish management. No management actions will be decided by the GMT. A detailed agenda for this webinar will be available on the Pacific Council's website prior to the meeting.

Although non-emergency issues not contained in the meeting agenda may be discussed, those issues may not be the subject of formal action during this meeting. Action will be restricted to those issues specifically listed in this document and any issues arising after publication of this document that require emergency action under section 305(c) of the Magnuson-Stevens Fishery Conservation and Management Act, provided the public has been notified of the intent to take final action to address the emergency.

Special Accommodations

Requests for sign language interpretation or other auxiliary aids should be directed to Mr. Kris Kleinschmidt (*kris.kleinschmidt@pcouncil.org;* (503) 820–2412) at least 10 days prior to the meeting date.

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

Dated: September 17, 2025.

Rey Israel Marquez,

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

[FR Doc. 2025–18208 Filed 9–18–25; 8:45 am]

BILLING CODE 3510–22–P

COMMODITY FUTURES TRADING COMMISSION

Agency Information Collection Activities Under OMB Review

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (''PRA''), this notice announces that the Information Collection Request (''ICR'') abstracted below has been forwarded to the Office of Information and Regulatory Affairs (''OIRA'') of the Office of Management and Budget (''OMB'') for review and comment. The ICR describes the nature of the information collection and its expected costs and burden.

DATES: Comments must be submitted on or before October 20, 2025.

ADDRESSES: Written comments and recommendations for the proposed information collection should be submitted within 30 days of this notice's publication to OIRA, at *https://www.reginfo.gov/public/do/PRAMain.* Please find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the website's search function. Comments can be entered electronically by clicking on the ''comment'' button next to the information collection on the ''OIRA Information Collections Under Review'' page, or the ''View ICR—Agency Submission'' page. A copy of the supporting statement for the collection of information discussed herein may be obtained by visiting *https://www.reginfo.gov/public/do/PRAMain.*

In addition to the submission of comments to *https://Reginfo.gov* as indicated above, a copy of all comments submitted to OIRA may also be submitted to the Commodity Futures Trading Commission (the ''Commission'' or ''CFTC'') by clicking on the ''Submit Comment'' box next to the descriptive entry for OMB Control No. 3038–0111, at *https://comments.cftc.gov/FederalRegister/PublicInfo.aspx.*

Or by either of the following methods:

- *Mail:* Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.
- *Hand Delivery/Courier:* Same as Mail above.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments submitted to the Commission should include only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act (''FOIA''), a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission's Regulations.[1] The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from *https://www.cftc.gov* that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the ICR will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under FOIA.

FOR FURTHER INFORMATION CONTACT: Dina Moussa, Special Counsel (202) 418–5696 or *dmoussa@cftc.gov;* or Catherine Brescia, Attorney Advisor, (202) 418–6236 or *cbrescia@cftc.gov,* Market Participants Division, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581, and refer to OMB Control No. 3038–0111.

SUPPLEMENTARY INFORMATION:

Title: Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants—Cross-Border Application of the Margin Requirements (OMB Control No. 3038–0111). This is a request for extension of a currently approved information collection.

Abstract: Section 731 of the Dodd-Frank Wall Street Reform and Consumer Protection Act,[2] amended the Commodity Exchange Act (''CEA'') [3] to add, as Section 4s(e) [4] thereof, provisions concerning the setting of initial and variation margin requirements for swap dealers (''SDs'') and major swap participants (''MSPs''). Each SD and MSP for which there is a Prudential Regulator, as defined in Section 1a(39) of the CEA, must meet margin requirements established by the applicable Prudential Regulator, and each SD and MSP for which there is no Prudential Regulator (''Covered Swap Entities'' or ''CSEs'') must comply with the Commodity Futures Trading Commission's (''Commission'') Regulations governing margin on all swaps that are not centrally cleared.

With regard to the cross-border application of the Commission's margin rules, Section 2(i) [5] of the CEA provides the Commission with express authority over activities outside the United States (''U.S.'') relating to swaps when certain conditions are met. Section 2(i) of the CEA provides that the provisions of the CEA relating to swaps that were enacted by the Wall Street Transparency and Accountability Act of 2010 (including any rule prescribed or regulation promulgated under that Act), shall not apply to activities outside the U.S. unless those activities (1) have a direct and significant connection with activities in, or effect on, commerce of the U.S. or (2) contravene such rules or regulations as the Commission may prescribe or promulgate as are necessary or appropriate to prevent the evasion of any provision of the CEA that was enacted by the Wall Street Transparency and Accountability Act of 2010.

On May 31, 2016, the Commission published a final rule (''Final Rule'') addressing the cross-border application of its margin requirements for uncleared swaps of CSEs (with substituted compliance available in certain circumstances), except as to a narrow class of uncleared swaps between a non-U.S. CSE and a non-U.S. counterparty that fall within a limited exclusion.[6] The Final Rule contains a collection of information under Commission Regulation 23.160(c) regarding requests for comparability determinations, and information collections regarding non-netting jurisdictions,[7] and non-segregation jurisdictions.[8] This 30-day Notice covers all three collections covered by OMB control number 3038–0111.

Because margin requirements for uncleared swaps are critical in ensuring the safety and soundness of a CSE and to preserving the integrity of the financial markets, the Commission believes that its margin rules should apply on a cross-border basis in a manner that effectively addresses risks to the registered CSE and the U.S. financial system. At the same time, the Commission recognizes that non-U.S. CSEs and non-U.S. counterparties may be subject to comparable or different rules in their home jurisdictions. In

[1] 17 CFR 145.9.

[2] Public Law 111–023, 124 Stat. 1376 (2010).

[3] 7 U.S.C. 1 *et seq.*

[4] 7 U.S.C. 6s(e).

[5] 7 U.S.C. 2(i).

[6] *See* Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants-Cross-Border Application of the Margin Requirements, 81 FR 34818 (May 31, 2016).

[7] As used in the adopting release, a ''non-netting jurisdiction'' is a jurisdiction in which a CSE cannot conclude, with a well-founded basis, that the netting agreement with a counterparty in that foreign jurisdiction meets the definition of an ''eligible master netting agreement'' set forth in Commission Regulation 23.151, and as described in Section II.B.5.b of the adopting release. *See* 17 CFR 1.51.

[8] As used in the adopting release, a ''non-segregation jurisdiction'' is a jurisdiction where inherent limitations in the legal or operational infrastructure of the foreign jurisdiction make it impracticable for the CSE and its counterparty to post initial margin pursuant to custodial arrangements that comply with the Commission's margin rules, as further described in Section II.B.4.b of the adopting release.

accordance with principles of international comity, the Final Rule allows CSEs, subject to the Commission's margin requirements, to satisfy the Commission's margin requirements by complying with some or all of the relevant foreign jurisdiction's margin requirements to the extent that the Commission makes a determination that the foreign jurisdiction's requirements are comparable to the Commission's corresponding margin requirements (referred to as ''substituted compliance''). In certain limited circumstances, non-U.S. CSEs would not be required to comply with the Commission's margin requirements for certain swap transactions with non-U.S. persons, subject to specified conditions.

Under Commission Regulation 23.160(c)(1), a CSE that is eligible for substituted compliance or a foreign regulatory agency that has direct supervisory authority over one or more CSEs and that is responsible for administering the relevant foreign jurisdiction's margin requirements may request, individually or collectively, that the Commission make a determination that a CSE that complies with margin requirements in the relevant foreign jurisdiction would be deemed to be in compliance with the Commission's corresponding margin rule promulgated by the Commission (a ''comparability determination'').[9] Once a comparability determination is made for a jurisdiction, it applies for all entities or transactions in that jurisdiction to the extent provided in the comparability determination, as approved by the Commission and subject to any conditions specified by the Commission. All CSEs, regardless of whether they rely on a comparability determination, remain subject to the Commission's examination and enforcement authority.

Commission Regulation 23.160(c)(2) requires that applicants for a comparability determination provide copies of the relevant foreign jurisdiction's margin requirements and descriptions of their objectives, how they differ from the margin policy framework for non-cleared, bilateral derivatives set forth by the Basel Committee on Banking Supervision and the International Organization of Securities Commissions, and how they address the elements of the Commission's margin requirements.[10] The applicant must identify the specific legal and regulatory provisions of the foreign jurisdiction's margin requirements that correspond to each element and, if necessary, whether the relevant foreign jurisdiction's margin requirements do not address a particular element.

Commission Regulation 23.160(d) includes a special provision for non-netting jurisdictions.[11] This provision allows CSEs that cannot conclude after sufficient legal review with a well-founded basis that the netting agreement with a counterparty in a foreign jurisdiction meets the definition of an ''eligible master netting agreement'' set forth in Commission Regulation 23.151,[12] to nevertheless net uncleared swaps in determining the amount of margin that they post, provided that certain conditions are met. In order to avail itself of this special provision, a CSE must treat the uncleared swaps covered by the agreement on a gross basis in determining the amount of initial and variation margin that it must collect, but may net those uncleared swaps in determining the amount it must post to the counterparty, in accordance with the netting provisions of Commission Regulations 23.152(c) and 23.153(d). A CSE that enters into uncleared swaps in ''non-netting'' jurisdictions in reliance on this provision must have policies and procedures ensuring that it complies with the special provision's requirements, and maintain books and records properly documenting that all of the requirements of this exception are satisfied.

Commission Regulation 23.160(e)[13] includes a special provision for non-segregation jurisdictions that allows non-U.S. CSEs that are Foreign Consolidated Subsidiaries (''FCS'') (as defined in Commission Regulation 23.160(a)(1)[14]) and foreign branches of U.S. CSEs to engage in swaps in foreign jurisdictions where inherent limitations in the legal or operational infrastructure make it impracticable for the CSE and its counterparty to post collateral in compliance with the custodial arrangement requirements of the Commission's margin rules, subject to certain conditions. In order to rely on this special provision, a FCS or foreign branch of a U.S. CSE is required to satisfy all of the conditions of the rule, including that (1) inherent limitations in the legal or operational infrastructure of the foreign jurisdiction make it impracticable for the CSE and its counterparty to post any form of eligible initial margin collateral for the uncleared swap pursuant to custodial arrangements that comply with the Commission's margin rules; (2) foreign regulatory restrictions require the CSE to transact in uncleared swaps with the counterparty through an establishment within the foreign jurisdiction and do not permit the posting of collateral for the swap in compliance with the custodial arrangements of Commission Regulation 23.157[15] in the U.S. or a jurisdiction for which the Commission has issued a comparability determination under Commission Regulation 23.160(c) with respect to Commission Regulation 23.157; (3) the CSE's counterparty is not a U.S. person and is not a CSE, and the counterparty's obligations under the uncleared swap are not guaranteed by a U.S. person; (4) the CSE collects initial margin in cash on a gross basis, and posts and collects variation margin in cash, in accordance with specific requirements; (5) for each broad risk category, as set out in Commission Regulation 23.154(b)(2)(v),[16] the total outstanding notional value of all uncleared swaps in that broad risk category, as to which the CSE is relying on under Commission Regulation 23.160(e), may not exceed 5 percent of the CSE's total outstanding notional value for all uncleared swaps in the same broad risk category; (6) the CSE has policies and procedures ensuring that it is in compliance with the requirements of this provision; and (7) the CSE maintains books and records properly documenting that all of the requirements of this provision are satisfied.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.[17] On July 8, 2025, the Commission published in the **Federal Register** notice of the proposed extension of this information collection and provided 60 days for public comment on the proposed extension, 90 FR 30055 (''60-Day Notice''). The Commission received no relevant comments on the 60-Day Notice.

• Burden Statement—Information Collection for Comparability Determinations

The Commission estimates that approximately 50 CSEs may request a comparability determination pursuant to Commission Regulation 23.160(c).[18]

[9] 17 CFR 23.160(c)(1).

[10] 17 CFR 23.160(c)(2).

[11] 17 CFR 23.160(d).

[12] 17 CFR 23.151.

[13] 17 CFR 23.160(e).

[14] 17 CFR 23.160(a)(1).

[15] 17 CFR 23.157.

[16] 17 CFR 23.154(b)(2)(v).

[17] 44 U.S.C. 3512, 5 CFR 1320.5(b)(2)(i) and 1320.8(b)(3)(vi).

[18] Currently, there are approximately 108 swap entities registered with the Commission. Of the 108 Commission-registered swap entities, the

The Commission notes that any foreign regulatory agency that has direct supervisory authority over one or more CSEs and that is responsible for administering the relevant foreign jurisdiction's margin requirements may also apply for a comparability determination. However, once a comparability determination is made for a jurisdiction, it will apply for all entities or transactions in that jurisdiction to the extent provided in the determination, as approved by the Commission. To date, the Commission has issued a comparability determination for 3 jurisdictions.[19] Accordingly, the Commission estimates that it will receive requests from the 13 remaining jurisdictions within the G20,[20] in addition to Switzerland. The number of burden hours associated with such requests is estimated to be 40 hours. Accordingly, the respondent burden for this collection is estimated to be as follows:

Estimated Number of Respondents: 14.

Estimated Average Burden Hours per Respondent: 40.

Estimated Total Annual Burden Hours: 560.

Frequency of Collection: Once.

• Burden Statement—Information Collection for Non-Netting Jurisdictions

The Commission is revising its estimate of the burden for this collection to reflect the current number of registrants subject to the Commission's margin requirements for uncleared swaps. Specifically, the Commission estimates that approximately 50 CSEs may rely on Commission Regulation 23.160(d).[21] Furthermore, the Commission estimates that these CSEs would incur an average of 10 annual burden hours to maintain books and records properly documenting that all of the requirements of this exception are satisfied (including policies and procedures ensuring compliance). Accordingly, the respondent burden for this collection is estimated to be as follows:

Estimated Number of Respondents: 50.

Estimated Average Burden Hours per Respondent: 10.

Estimated Total Annual Burden Hours: 500.

Frequency of Collection: Once; As needed.

• Burden Statement—Information Collection for Non-Segregation Jurisdictions

The Commission estimates that there are eight jurisdictions for which the first two conditions specified above for non-segregation jurisdictions are satisfied and where FCSs and foreign branches of U.S. CSEs that are subject to the Commission's margin rules may engage in swaps. The Commission estimates that approximately 12 FCSs or foreign branches of U.S. CSEs may rely on Commission Regulation 23.160(e) in some or all of these jurisdictions. The Commission estimates that each FCS or foreign branch of a U.S. CSE relying on this provision would incur an average of 20 annual burden hours to maintain books and records properly documenting that all of the requirements of this provision are satisfied (including policies and procedures for ensuring compliance) with respect to each jurisdiction as to which they rely on the special provision. Thus, based on the estimate of eight non-segregation jurisdictions, the Commission estimates that each of the approximately 12 FCSs and foreign branches of U.S. CSEs that may rely on this provision will incur an estimated 160 average burden hours per year (*i.e.,* 20 average burden hours per jurisdiction multiplied by 8). Accordingly, the respondent burden for this collection is estimated to be as follows:

Estimated Number of Respondents: 12.

Estimated Average Burden Hours per Respondent: 160.

Estimated Total Annual Burden Hours: 1,920.

Frequency of Collection: Once; As needed.

There are no capital costs or operating and maintenance costs associated with these collections.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dated: September 17, 2025.

Robert Sidman,

Deputy Secretary of the Commission.

[FR Doc. 2025–18181 Filed 9–18–25; 8:45 am]

BILLING CODE 6351–01–P

Commission estimates that 50 are CSEs not subject to Prudential Regulation; and are therefore subject to the Commission's margin rules. Since the last PRA renewal of this information collection, the number of CSEs has decreased from 53 to 50. Therefore, the Commission is revising its estimate in light of the current number of Commission-registered CSEs.

[19] *See* Comparability Determination for Japan: Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 81 FR 63376 (Sep. 15, 2016); Comparability Determination for the European Union: Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 82 FR 48394 (Oct. 18, 2017); and Comparability Determination for Australia: Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 84 FR 12908 (Apr. 3, 2019). The Commission subsequently amended its comparability determination for Japan. *See* Amendment to Comparability Determination for Japan: Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 84 FR 12074 (Apr. 1, 2019).

[20] The G20 is comprised of foreign leaders and central bank managers from the top 19 countries with the largest economies along with the European Union.

[21] *See* n.21, *supra.* Because all of these CSEs are eligible to use the special provision for non-netting jurisdictions, the Commission estimates that 50 CSEs may rely on Commission Regulation 23.160(d). Since the prior renewal of this information collection, the number of CSEs decreased from 53 to 50.

CONSUMER PRODUCT SAFETY COMMISSION

[Docket No. CPSC–2012–0056]

Agency Information Collection Activities; Extension of Approval of Information Collection; Standard for Omnidirectional CB Base Antennas

AGENCY: Consumer Product Safety Commission.

ACTION: Notice of Information Collection; Request for Comment.

SUMMARY: As required by the Paperwork Reduction Act of 1995, the Consumer Product Safety Commission (CPSC or Commission) announces that the Commission has submitted to the Office of Management and Budget (OMB) a request for extension of approval of information collection requirements associated with the Safety Standard for Omnidirectional Citizens Band Base Station Antennas. OMB previously approved the collection of information under Control Number 3041–0006. OMB's most recent extension of approval will expire on September 30, 2025. On June 13, 2025, CPSC published a notice in the **Federal Register** to announce the agency's intention to seek extension of approval of the collection of information. The Commission did not receive any public comments. Therefore, by publication of this notice, the Commission announces that CPSC has submitted to the OMB a request for extension of approval of that collection of information.

DATES: Submit comments on the collection of information by October 20, 2025.

ADDRESSES: Submit comments about this request by email: *OIRA_submission@omb.eop.gov* or fax: 202–395–6881. Comments by mail should be sent to the Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for the CPSC, Office of Management and Budget, Room 10235, 725 17th Street NW, Washington, DC 20503. Written comments that are sent to OMB also should be submitted electronically at *http://*

www.regulations.gov, under Docket No. CPSC–2012–0056.

FOR FURTHER INFORMATION CONTACT: Cynthia Gillham, Consumer Product Safety Commission, 4330 East West Highway, Bethesda, MD 20814; (301) 504–7791, or by email to: *pra@cpsc.gov.*

SUPPLEMENTARY INFORMATION: CPSC seeks to renew the following currently approved collection of information:

Title: Standard for Omnidirectional CB Base Antennas.

OMB Number: 3041–0006.

Type of Review: Renewal of collection.

Frequency of Response: On occasion.

Affected Public: Manufacturers, importers, and private labelers of omnidirectional citizens band base station antennas.

General Description of Collection: The Safety Standard for Omnidirectional Citizens Band Base Station Antennas (16 CFR part 1204, subpart A) establishes performance requirements for omnidirectional citizens band base station antennas to reduce unreasonable risks of death and injury that may result if an antenna contacts overhead power lines while being erected or removed from its site. Section 14 of the Consumer Product Safety Act, 15 U.S.C. 2063, and the regulations implementing the standard (16 CFR part 1204, subpart B) require manufacturers, importers, and private labelers of antennas, subject to the standard, to test the antennas for compliance with the standard, maintain records of that testing, and certify compliance with the standard.[1]

Estimated Number of Respondents: Ten suppliers may respond to the collection annually by meeting the testing and certification requirements.

Estimated Time per Response: Staff estimates that the average annual recordkeeping burden imposed is approximately 220 hours.

Total Estimated Annual Burden: Based on ten respondents, at 220 hours per response, the total annual burden imposed by the certification regulations on manufacturers, importers and private labelers of omnidirectional citizens band base station antennas is about 2,200 hours.

The Commission staff estimates that the average hourly cost to reporting firms for the time required to perform the required testing and maintain the required records is about $74.73, based on the reported total compensation for management, professional, and related employees in goods-producing private industries. This may, however, be an overestimate because respondents to this collection may be foreign manufacturers that are compensated at a lower average wage rate. Total annual cost to the industry is approximately $164,406 ($74.73 per hour × 2,200 hours = $164,406).

Alberta E. Mills,

Secretary, Consumer Product Safety Commission.

[FR Doc. 2025–18176 Filed 9–18–25; 8:45 am]

BILLING CODE 6355–01–P

[1] Although the Commission is submitting this request as required by the PRA, on August 19, 2025, the Commission voted to direct staff to prepare and submit for Commission consideration a notice of revocation of the Safety Standard for Omnidirectional Citizens Band Base Station Antennas.

CORPORATION FOR NATIONAL AND COMMUNITY SERVICE

Agency Information Collection Activities; Comment Request; AmeriCorps State and National Project Progress Reports

AGENCY: Corporation for National and Community Service.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, the Corporation for National and Community Service (operating as AmeriCorps) is proposing to renew an information collection.

DATES: Written comments must be submitted to the individual and office listed in the **ADDRESSES** section by November 18, 2025.

ADDRESSES: You may submit comments, identified by the title of the information collection activity, by any of the following methods:

(1) Electronically through *www.regulations.gov*.

(2) By mail sent to: AmeriCorps, Attention Colleen Holohan, Acting Deputy Director, AmeriCorps State and National, 250 E Street SW, Washington, DC 20525.

(3) By hand delivery or by courier to the AmeriCorps mailroom at the mail address given in paragraph (2) above, between 9 a.m. and 4 p.m. Eastern Time, Monday through Friday, except Federal holidays.

Comments submitted in response to this notice may be made available to the public through *regulations.gov*. For this reason, please do not include in your comments information of a confidential nature, such as sensitive personal information or proprietary information. If you send an email comment, your email address will be automatically captured and included as part of the comment that is placed in the public docket and made available on the internet. Please note that responses to this public comment request containing any routine notice about the confidentiality of the communication will be treated as public comment that may be made available to the public, notwithstanding the inclusion of the routine notice.

FOR FURTHER INFORMATION CONTACT: Colleen Holohan, Acting Deputy Director, AmeriCorps State and National, 202–606–6656, or by email at *cholohan@americorps.gov*.

SUPPLEMENTARY INFORMATION:

Title of Collection: AmeriCorps State and National Project Progress Reports (PPRs).

OMB Control Number: 3045–0184.

Type of Review: Renewal.

Respondents/Affected Public: Businesses and Organizations; State, Local or Tribal Governments.

Total Estimated Number of Annual Responses: 454 (350 AmeriCorps State and National grantees, 52 Commission Support Grant grantees, and 52 Commission Investment Fund grantees).

Total Estimated Number of Annual Burden Hours: 12,240.

Abstract: AmeriCorps uses information collected in the Project Progress Reports (PPRs) to assess AmeriCorps State and National grantee progress toward meeting approved objectives, to identify areas of challenge and opportunity, to guide the allocation of training and technical assistance resources, and to compile portfolio-wide data to report to external stakeholders. The currently approved information collection is due to expire on December 31, 2025.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information. Burden means the total time, effort, or financial resources expended by persons to generate, maintain, retain, disclose, or

provide information to or for a Federal agency. This includes the time needed to review instructions; to develop, acquire, install, and utilize technology and systems for the purpose of collecting, validating and verifying information, processing and maintaining information, and disclosing and providing information; to train personnel and to be able to respond to a collection of information, to search data sources, to complete and review the collection of information; and to transmit or otherwise disclose the information. All written comments will be available for public inspection on *regulations.gov*.

Arminda Pappas,

Acting Director, AmeriCorps State and National.

[FR Doc. 2025–18112 Filed 9–18–25; 8:45 am]

BILLING CODE 6050–28–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 6066–042]

McCallum Enterprises I Limited Partnership; Notice of Technical Conference

On Tuesday, September 30, 2025, Commission staff will hold a technical conference to receive updates on fish passage consultation from McCallum Enterprises I Limited Partnership (MELP) for the Derby Dam Hydroelectric Project No. 6066 (Project).

The conference will be held via teleconference beginning at 11:00 a.m. Eastern Standard Time.

All local, state, and federal agencies, Indian tribes, and other interested parties are invited to participate. There will be no transcript of the conference, but a summary of the meeting will be prepared for the project record. If you are interested in participating in the meeting you must contact Eric Fitzpatrick at (202) 502–8584 or *eric.fitzpatrick@ferc.gov* by September 25, 2025 to receive specific instructions on how to participate.

Dated: September 16, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–18199 Filed 9–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER25–3436–000.
Applicants: Bel Air Solar I, LLC.
Description: Initial Rate Filing: Bel_Air_Solar_I_MBRA_App to be effective 11/16/2025.
Filed Date: 9/16/25.
Accession Number: 20250916–5000.
Comment Date: 5 p.m. ET 10/7/25.

Docket Numbers: ER25–3437–000.
Applicants: American Transmission Systems, Incorporated.
Description: § 205(d) Rate Filing: ATSI submits two Construction Agmts—SA Nos. 7487 & 7489 to be effective 11/9/2025.
Filed Date: 9/16/25.
Accession Number: 20250916–5012.
Comment Date: 5 p.m. ET 10/7/25.

Docket Numbers: ER25–3438–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: Tariff Clean-Up Filing Effective 20251001 to be effective 10/1/2025.
Filed Date: 9/16/25.
Accession Number: 20250916–5028.
Comment Date: 5 p.m. ET 10/7/25.

Docket Numbers: ER25–3440–000.
Applicants: Atem Energy LLC.
Description: Initial Rate Filing: Application for Market Based Rate to be effective 11/16/2025.
Filed Date: 9/16/25.
Accession Number: 20250916–5089.
Comment Date: 5 p.m. ET 10/7/25.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

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

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 16, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–18173 Filed 9–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. EF25–12–000]

Southeastern Power Administration; Notice of Filing

Take notice that on September 15, 2025, Southeastern Power Administration submitted a tariff filing: Cumberland 2025 Rate Adjustment to be effective October 1, 2025.

Any person desiring to intervene or to protest this filing must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211, 385.214). Protests will be considered by the Commission in determining the appropriate action to be taken but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a notice of intervention or motion to intervene, as appropriate. Such notices, motions, or protests must be filed on or before the comment date. On or before the comment date, it is not necessary to serve motions to intervene or protests on persons other than the Applicant.

The Commission strongly encourages electronic filings of comments, protests and interventions in lieu of paper using the ''eFiling'' link at *http://www.ferc.gov.* Persons unable to file electronically may mail similar pleadings to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426. Hand delivered submissions in docketed proceedings should be delivered to Health and Human Services, 12225 Wilkins Avenue, Rockville, Maryland 20852.

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.*

Comment Date: 5:00 p.m. Eastern Time on October 15, 2025.

Dated: September 16, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–18174 Filed 9–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 3562–026]

KEI (Maine) Power Management (III) LLC; Notice of Application Accepted for Filing and Soliciting Motions To Intervene and Protests

Take notice that the following hydroelectric application has been filed with the Commission and is available for public inspection.

a. *Type of Application:* Subsequent Minor License.

b. *Project No.:* 3562–026.

c. *Date filed:* July 29, 2021.

d. *Applicant:* KEI (Maine) Power Management (III) LLC (KEI Power).

e. *Name of Project:* Barker Mill Upper Hydroelectric Project (Upper Barker Project).

f. *Location:* On the Little Androscoggin River, in the City of Auburn, Androscoggin County, Maine.

g. *Filed Pursuant to:* Federal Power Act, 16 U.S.C. 791(a)–825(r).

h. *Applicant Contact:* Lewis C. Loon, General Manager, KEI (USA) Power Management Inc., 423 Brunswick Avenue, Gardiner, ME 04345; phone at (207) 203–3025; email at *LewisC.Loon@krueger.com.*

i. *FERC Contact:* Jody Callihan at (202) 502–8278 or *jody.callihan@ferc.gov.*

j. *Deadline for filing motions to intervene and protests:* on or before 5:00 p.m. Eastern Standard Time on November 16, 2025.

The Commission strongly encourages electronic filing. Please file motions to intervene and protests using the Commission's eFiling system at *https://ferconline.ferc.gov/FERCOnline.aspx.* For assistance, please contact FERC Online Support at *FERCOnlineSupport@ferc.gov,* (866) 208–3676 (toll free), or (202) 502–8659 (TTY). In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852. All filings must clearly identify the project name and docket number on the first page: Barker Mill Upper Hydroelectric Project (P–3562–026).

The Commission's Rules of Practice require all intervenors filing documents with the Commission to serve a copy of that document on each person on the official service list for the project. Further, if an intervenor files comments or documents with the Commission relating to the merits of an issue that may affect the responsibilities of a particular resource agency, they must also serve a copy of the document on that resource agency.

k. This application has been accepted but is not ready for environmental analysis at this time.

l. *The existing Barker Mill Upper Project consists of:* (1) a 41-acre impoundment with a maximum storage capacity of 255 acre-feet at a normal maximum water surface elevation of 192 feet; [1] (2) a dam consisting of (starting from the west bank): (a) a 43-foot-long concrete abutment; (b) a 40-foot-long gated spillway structure consisting of two, 18-foot high, 15-foot-wide steel Tainter gates; (c) an 86-foot-long, 24-foot-high stone masonry with concrete overlay overflow spillway with 3-foot-high wooden flashboards and a crest elevation of 192 feet at the top of the flashboards (189 feet when the flashboards are lowered); (d) a 31-foot-long concrete intake structure; and, (e) a 27-foot-long underground abutment; (3) a powerhouse containing a single 950-kilowatt turbine-generator unit; (4) a tailrace; (5) a 50-foot-long, 12.47-kilovolt transmission line; and (6) appurtenant facilities.

KEI Power filed a Settlement Agreement for the Barker's Mill Project (FERC No. 2808),[2] Upper Barker Project (FERC No. 3562), and Marcal Project (FERC No. 11482) (Settlement) executed by and between the licensee and the U.S. Department of Justice, the U.S. Fish and Wildlife Service, the National Marine Fisheries Service, the Maine Department of Marine Resources (Maine DMR), and the Maine Department of Inland Fisheries and Wildlife (Settlement Parties). The purpose of the Settlement is to resolve the parties' disagreements over the issues related to fish and aquatic resource management, including upstream and downstream passage measures for American eel, river herring, American shad, sea lamprey, and Atlantic salmon; minimum flow releases; and aquatic invasive species. Specifically, for the relicensing of the Upper Barker Project, the Settlement provides for: (1) coordinating the time frame for providing upstream and downstream fish passage at the Upper Barker Project; (2) aligning the minimum and seasonal flows at the Upper Barker and the Lower Barker Projects; (3) aligning the Upper Barker and Lower Barker Projects' license terms by extending the 40-year license term of the Lower Barker Project to 50 years and requesting a license term of 47 years for the Upper Barker Project; (4) establishing an off-license agreement to fund an Androscoggin Basin Stewardship Fund administered by Maine DMR to benefit spawning and rearing habitat in the basin; and (5) assuring, through an off-license agreement, the resources agencies' support for KEI Power's request for Low Impact Hydropower Institute certification for the Upper Barker Project.

The Upper Barker Project is currently operated in run-of-river mode and generates 4,681 megawatt-hours annually.

m. A copy of the application can be viewed on the Commission's website *http://www.ferc.gov,* using the ''eLibrary'' link. Enter the docket number, excluding the last three digits in the sub-docket number field to access the document. For assistance, contact FERC at *FERCOnlineSupport@ferc.gov* or call toll-free, (886) 208–3676 or TTY, (202) 502–8659.

You may also register online at *http://www.ferc.gov/docs-filing/esubscription.asp* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

n. 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

[1] All elevations are referenced to the North American Vertical Datum of 1988.

[2] The Barker's Mill Project is also known as and referred to herein as the Lower Barker Project.

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.*

o. Anyone may submit a protest or a motion to intervene in accordance with the requirements of Rules of Practice and Procedure, 18 CFR 385.210, 385.211, and 385.214. In determining the appropriate action to take, the Commission will consider all protests filed, but only those who file a motion to intervene in accordance with the Commission's Rules may become a party to the proceeding. Any protests or motions to intervene must be received on or before the specified deadline date for the particular application.

All filings must (1) bear in all capital letters the title ''PROTEST'' or ''MOTION TO INTERVENE;'' (2) set forth in the heading the name of the applicant and the project number of the application to which the filing responds; (3) furnish the name, address, and telephone number of the person protesting or intervening; and (4) otherwise comply with the requirements of 18 CFR 385.2001 through 385.2005. Agencies may obtain copies of the application directly from the applicant. A copy of any protest or motion to intervene must be served upon each representative of the applicant specified in the particular application.

p. *Procedural schedule:* The application will be processed according to the following schedule. Revisions to the schedule will be made as appropriate.

Milestone	Target date
Issue Scoping Notice for comments	October 2025.
Scoping Comments due	November 2025.
Request Additional Information (if necessary)	December 2025.
Issue Notice of Ready for Environmental Analysis	December 2025.

Final amendments to the application must be filed with the Commission no later than 30 days from the issuance date of the notice of ready for environmental analysis.

Dated: September 16, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–18198 Filed 9–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket Nos. RM19–15–002 and AD16–16–002]

Notice of Availability of the Environmental Assessment for Qualifying Facility Rates and Requirements Implementation Issues Under the Public Utility Regulatory Policies Act of 1978, Order No. 872

The staff of the Federal Energy Regulatory Commission (FERC or Commission) have prepared an environmental assessment (EA) of the revisions to its regulations adopted in Order No. 872.

The Notice of Availability of the EA and the EA is only available in electronic format. It may be viewed and downloaded from FERC's website (*www.ferc.gov*), on the Qualifying Facilities page (*https://www.ferc.gov/qf*). In addition, the EA may be accessed by using the eLibrary link on 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.,* RM19–15). 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, it is important that we receive your comments in Washington, DC on or before 5:00 p.m. Eastern Time on October 16, 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; or

(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 numbers (RM19–15–002 and AD–16–16–002) 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.

Additional information about this proceeding 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 subscription.

Dated: September 16, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–18200 Filed 9–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. EF25–11–000]

Southeastern Power Administration; Notice of Filing

Take notice that on September 15, 2025, Southeastern Power Administration submitted a tariff filing: Kerr-Philpott 2025 Rate Adjustment, to be effective October 1, 2025.

Any person desiring to intervene or to protest this filing must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211, 385.214). Protests will be considered by the Commission in determining the appropriate action to be taken but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a notice of intervention or motion to intervene, as appropriate. Such notices, motions, or protests must be filed on or before the comment date. On or before the comment date, it is not necessary to serve motions to intervene or protests on persons other than the Applicant.

The Commission strongly encourages electronic filings of comments, protests and interventions in lieu of paper using the ''eFiling'' link at *http://www.ferc.gov.* Persons unable to file electronically may mail similar pleadings to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426. Hand delivered submissions in docketed proceedings should be delivered to Health and Human Services, 12225 Wilkins Avenue, Rockville, Maryland 20852.

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.*

Comment Date: 5:00 p.m. Eastern Time on October 15, 2025.

Dated: September 16, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–18197 Filed 9–18–25; 8:45 am]

BILLING CODE 6717–01–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OPPT–2025–1610; FRL–12975–01–OCSPP]

Octamethylcyclotetrasiloxane (D4); Draft Risk Evaluation; Science Advisory Committee on Chemicals (SACC) Peer Review; Notice of SACC Meeting; Availability of Draft Documents and Request for Comment

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: The Environmental Protection Agency (EPA or Agency) is announcing that there will be two virtual public meetings of the Science Advisory Committee on Chemicals (SACC). On November 18, 2025, a preparatory meeting for the SACC to consider the scope and clarity of the draft charge questions for the peer review; and on December 2 through 5, 2025, a peer review meeting for the SACC to consider the octamethylcyclotetrasiloxane (D4) draft risk evaluation, technical support documents, and public comments. EPA is also announcing the availability of and soliciting public comment on the draft documents and charge questions that will be provided to the SACC for this peer review. The draft risk evaluation and technical support documents were prepared under the Toxic Substances Control Act (TSCA) and will be submitted to the SACC for peer review.

DATES:

Preparatory Public Meeting

Meeting date: November 18, 2025, 1:00 p.m. to approximately 4:00 p.m. (EST).

Registration: To request time to present oral comments during the preparatory meeting, you must register by noon (12:00 p.m. EST) on November 11, 2025, and submit a written version of your oral comments by noon (12:00 p.m. EST) on November 14, 2025. For those not making oral comments, registration will remain open through the end of this meeting on November 18, 2025.

SACC Peer Review Public Meeting

Meeting dates: December 2 through 5, 2025, 10:00 a.m. to approximately 5:00 p.m. (EST).

Registration: To request time to present oral comments during the SACC peer review meeting, you must register by noon (12:00 p.m. EST) November 25, 2025, and submit a written version of your oral comments by noon (12:00 p.m. EST) on November 28, 2025. For those not making oral comments, registration will remain open through the end of this meeting on December 5, 2025.

Comments: Submit written comments on the draft risk evaluation, technical support documents, and charge questions that will be provided to the SACC for this peer review on or before November 4, 2025.

Special Accommodations: To allow sufficient time for EPA to process your request for special accommodations before both the preparatory and SACC peer review meetings, please submit the request at least ten business days in advance of the relevant meeting.

ADDRESSES:

Comments: Submit written comments, identified by docket identification (ID): EPA–HQ–OPPT–2025–1610, through *https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not electronically submit any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Members of the public should also be aware that personal information included in any written comments may be posted on the internet at *https://www.regulations.gov.* Additional information on commenting or visiting the docket, along with more information about dockets generally, is available at *https://www.epa.gov/dockets.*

Meeting(s) registration: Online registration for the preparatory meeting

will be available in October 2025. Online registration for the SACC peer review meeting will be available in November 2025. Please refer to the SACC website at *https://www.epa.gov/tsca-peer-review.* After registering, you will receive the webcast and streaming service meeting links and audio teleconference information.

Special accommodation requests: To request an accommodation for a disability, please contact the Designated Federal Official (DFO) listed under **FOR FURTHER INFORMATION CONTACT**.

FOR FURTHER INFORMATION CONTACT: *Designated Federal Official (DFO):* Dr. Alaa Kamel, Mission Support Division (7602M), Office of Program Support, Office of Chemical Safety and Pollution Prevention, Environmental Protection Agency; telephone number: (202) 564–5336 or call the SACC main office: (202) 564–8450; email address: *kamel.alaa@epa.gov*.

SUPPLEMENTARY INFORMATION:

I. Executive Summary

A. What action is the Agency taking?

EPA is announcing that there will be two virtual public meetings of the SACC. On November 18, 2025, a preparatory meeting for the SACC to consider the scope and clarity of the draft charge questions for the peer review; and on December 2 through 5, 2025, a peer review meeting for the SACC to consider the D4 draft risk evaluation, technical support documents, and public comments. EPA is also announcing the availability of and soliciting public comment on the draft documents and charge questions that will be provided to the SACC for this peer review.

B. What is the Agency's authority for taking this action?

EPA established the SACC in 2016 in accordance with TSCA, 15 U.S.C. 2625(o), to provide independent advice and expert consultation with respect to the scientific and technical aspects of issues relating to the implementation of TSCA. The SACC operates in accordance with the Federal Advisory Committee Act (FACA), 5 U.S.C. 10, and supports activities under TSCA, 15 U.S.C. 2601 *et seq.,* the Pollution Prevention Act, 42 U.S.C. 13101 *et seq.,* and other applicable statutes.

C. Does this action apply to me?

This action is directed to the public in general and may be of particular interest to those involved in the manufacture, processing, distribution, and disposal of the subject chemical substances, and/or those interested (including members of at-risk communities, non-governmental organizations, and federal, state, and local officials) in the assessment of risks involving chemical substances and mixtures regulated under TSCA.

D. What should I consider as I submit my comments to EPA?

1. *Submitting CBI.* Do not submit CBI or other sensitive information to EPA through *https://www.regulations.gov* or email. To include information in your comment that you consider to be CBI or otherwise protected, please contact the DFO listed under **FOR FURTHER INFORMATION CONTACT** to obtain special instructions before submitting that information.

2. *Tips for preparing comments.* When preparing and submitting your comments, see the commenting tips at *https://www.epa.gov/dockets/commenting-epa-dockets.* See also the instructions in Unit III.C.

E. How can I stay informed about SACC activities?

You may subscribe to the following listserv for alerts regarding this and other SACC-related activities: *https://public.govdelivery.com/accounts/USAEPAOPPT/subscriber/new?topic_id=USAEPAOPPT_101*.

II. Background

A. What is the purpose of the SACC?

The SACC provides independent advice and recommendations to EPA on the scientific and technical aspects of risk assessments, methodologies, and pollution prevention measures and approaches for chemicals regulated under TSCA. The SACC is composed of experts in toxicology, environmental risk assessment, exposure assessment, and related sciences (*e.g.,* chemistry, biology, toxicology, pharmacology, biotechnology, nanotechnology, biochemistry, biostatistics, physiologically based pharmacokinetic (PBPK) modeling, computational toxicology, epidemiology, environmental fate, and environmental engineering and sustainability). When needed, the SACC committee will be assisted by *ad hoc* reviewers with specific expertise in the topics under consideration.

B. Why is EPA conducting these risk evaluations?

TSCA requires EPA to conduct risk evaluations on high-priority chemical substances and identifies the minimum components EPA must include in all chemical substance risk evaluations.

The purpose of conducting risk evaluations is to determine whether a chemical substance presents an unreasonable risk to human health or the environment under the conditions of use (COUs). These evaluations include assessing risks to relevant potentially exposed or susceptible subpopulations. As part of this process, EPA: (1) Integrates hazard and exposure assessments using the best available science that is reasonably available to assure decisions are based on the weight of the scientific evidence, and (2) Conducts peer review for risk evaluation approaches that have not been previously peer reviewed. For more information about the three stages of EPA's process for ensuring the safety of existing chemicals (*i.e.,* prioritization, risk evaluation, and risk management), go to *https://www.epa.gov/assessing-and-managing-chemicals-under-tsca/how-epa-evaluates-safety-existing-chemicals.*

C. Why did EPA develop these documents?

D4 (CASRN 556–67–2) is a colorless, volatile oily liquid with an annual total production volume in the United States in 2020 between 250 and 500 million pounds (lb.). The primary uses for D4 are to make other silicone chemicals with commercial uses including but not limited to adhesives and sealants, automotive care products, paints and coatings, and other plastic and rubber products. On March 19, 2020, EPA received a manufacturer request for a risk evaluation of D4 from Dow Silicones Corporation, Elkem Silicones USA Corporation, Evonik Corporation, Momentive Performance Materials, Shin-Etsu Silicones of America, Inc., and Wacker Chemical Corporation through the American Chemistry Council's (ACC's) Silicones Environmental, Health, and Safety Center (SEHSC). In October 2020, EPA notified ACC SEHSC that the Agency had granted their manufacturer requested risk evaluation.

EPA is submitting the draft risk evaluation of D4 and associated technical support documents for external peer review. The draft risk evaluation includes analyses of physical and chemical properties, environmental hazard and risk, the fate and transport in the environment, releases to the environment, exposure to workers, and the general population, including potentially exposed susceptible subpopulations, and human health hazard and risk characterization for workers and the general population.

EPA is not developing charge questions for all aspects of the risk evaluation but is instead focusing its charge to the SACC on specific scientific

areas that need peer review. Many of the methods and analyses used in this risk evaluation are not novel and have been reviewed in the development of the tools and approaches used in various agency work products or in previous TSCA assessments.

D. What is the topic of the planned SACC peer review?

On September 10, 2025, EPA requested nominations of scientific and technical experts to be considered as *ad hoc* reviewers assisting the SACC with the peer review of the draft risk evaluation of D4 under TSCA (*https://www.epa.gov/chemicals-under-tsca/epa-requests-nominations-peer-reviewers-tsca-risk-evaluation-d4*). These nominations will help the agency in selecting approximately seven to eight *ad hoc* reviewers to assist the SACC with their review. The SACC and *ad hoc* reviewers will provide feedback on novel approaches, unique exposure analyses and other calculations, and selection of key hazard endpoints for D4 as follows:

- Identification of hazards relevant to human health risk assessment.
- Evaluation and use of the D4 physiologically based pharmacokinetic (PBPK) model.
- Handling of uncertainties associated with exposure and release assessments.
- Characterization of bioaccumulation, bioconcentration, biomagnification, and potential trophic transfer.
- Human fish consumption for the general population and potentially exposed or susceptible subpopulations.
- Identification of hazards relevant to ecological risk assessment.

III. Virtual Public Meetings of the SACC

A. What is the purpose of the virtual public meeting(s)?

The purpose of the preparatory meeting is for the SACC to consider and ask questions regarding the scope and clarity of the draft charge questions. The purpose of the peer review meeting is for the SACC to consider, and peer review the draft risk evaluation and technical support documents. These public meetings are part of the SACC's peer review of the Agency's methods and novel analyses for the D4 draft risk evaluation. The agenda for these meetings will be posted in the docket and will also be available through the SACC website.

EPA will consider recommendations from this SACC review and public comments in the development of the TSCA risk evaluations and may inform other EPA efforts related to the assessment and regulation of the chemical substances. The Agency will be seeking SACC review of its data analyses and methodologies relevant to human health hazard and exposure analyses that have not been previously peer reviewed.

B. How can I participate in the virtual public meetings?

To participate in these virtual public meetings, you must register online to receive the webcast and streaming service meeting links and audio teleconference information for each meeting. Online registration will be available approximately one month prior to the meetings and will remain open through the end of the meetings. To make oral comments during one of these meetings, follow the instructions in this document.

C. How can I access the documents?

The draft risk evaluation, technical support documents, and draft charge questions are available in docket ID: EPA–HQ–OPPT–2025–1610. EPA will include additional meeting background materials as they become available, (*e.g.,* SACC members and the meeting agenda) in the docket and through the Peer Review of the Draft Risk Evaluation for Octamethylcyclotetrasiloxane (D4) website at *https://www.epa.gov/tsca-peer-review/peer-review-draft-risk-evaluation-octamethylcyclotetrasiloxane-d4.*

D. How can I provide comments?

To ensure proper receipt of comments, it is imperative that you identify docket ID: EPA–HQ–OPPT–2025–1610 in the subject line on the first page of your comments and follow the instructions in this document.

1. *Written comments.* Submit written comments by the deadlines set in the **DATES** section of this document and as described in the **ADDRESSES** section of this document.

2. *Oral comments.* To request time to present oral comments during one of the virtual public meetings, you must register online by the deadlines set in the **DATES** section of this document. Oral comments during the peer review meeting are limited to five minutes unless arrangements have been made with the DFO, within the constraints of the meeting agenda, prior to November 21, 2025. In addition, each speaker should submit a written copy of their oral comments and any supporting materials (*e.g.,* presentation slides) to the DFO prior to the meetings for distribution to the SACC by the deadlines set in the **DATES** section of this document.

IV. Next Steps

After the peer review meeting, the SACC will prepare the meeting minutes and final report document summarizing its recommendations to EPA, which will also be available in the docket and through the SACC website. EPA will consider the SACC recommendations and public comments to complete the risk evaluation and unreasonable risk determinations under TSCA for this chemical substance. Under TSCA, EPA must then initiate risk management actions to address the unreasonable risk it identified.

Authority: 15 U.S.C. 2625(o)*;* 5 U.S.C. 10.

Dated: September 16, 2025.

Nancy B. Beck,

Principal Deputy Assistant Administrator, Office of Chemical Safety and Pollution Prevention.

[FR Doc. 2025–18170 Filed 9–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL OP–OFA–196]

Environmental Impact Statements; Notice of Availability

Responsible Agency: Office of Federal Activities, General Information 202–993–3272 or *https://www.epa.gov/nepa.*

Weekly receipt of Environmental Impact Statements (EIS)

Filed September 8, 2025 10 a.m. EST Through September 15, 2025 10 a.m. EST

Pursuant to CEQ Guidance on 42 U.S.C. 4332.

Notice: Section 309(a) of the Clean Air Act requires that EPA make public its comments on EISs issued by other Federal agencies. EPA's comment letters on EISs are available at: *https://cdxapps.epa.gov/cdx-enepa-II/public/action/eis/search.*

EIS No. 20250132, Final, FHWA, HI, Honoapiilani Highway Improvements Environmental Impact Statement, Review Period Ends: 10/20/2025, Contact: Richelle Takara 808–541–2311.

EIS No. 20250133, Final, NMFS, PRO, Identification of Aquaculture Opportunity Areas in U.S. Federal Waters of the Gulf of America, Contact: Andrew Richard 727–551–5709.

EIS No. 20250134, Draft, FERC, CA, Dam Retrofit and Surrender re the Anderson Dam Hydroelectric Project

Exemption, Comment Period Ends: 11/03/2025, Contact: Office of External Affairs 866–208–3372.

EIS No. 20250135, Final, NMFS, CA, Identification of Aquaculture Opportunity Areas in U.S. Federal Waters off of Southern California, Contact: Celia Barroso 562–432–1850.

EIS No. 20250136, Final, USACE, MD, Sparrows Point Container Terminal, Contact: Maria N. Teresi 410–375–0398.

EIS No. 20250137, Draft, USACE, NC, Wilmington Harbor Navigation Project, Comment Period Ends: 11/03/2025, Contact: Andrea Stolba 910–882–4936.

Dated: September 16, 2025.

Nancy Abrams,

Associate Director, Office of Federal Activities.

[FR Doc. 2025–18175 Filed 9–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OAR–2020–0532, EPA–HQ–OAR–2022–0067, EPA–HQ–OAR–2022–0074, et al.; FRL–12894–01–OAR]

Proposed Information Collection Request; Comment Request

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: The U.S. Environmental Protection Agency is planning to submit the below listed information collection requests (ICRs) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act (PRA), 44 U.S.C. 3501–3521. Before doing so, the EPA is soliciting public comments on specific aspects of the proposed ICRs as described below. These are proposed extensions of currently approved ICRs. An Agency may not conduct or sponsor a collection of information unless it displays a currently valid OMB control number. Likewise, no person is required to respond to a collection of information unless it displays a currently valid OMB control number.

DATES: Comments must be submitted on or before November 18, 2025.

ADDRESSES: Submit your comments, referencing the Docket ID numbers provided for each item in the text, online using *www.regulations.gov* (our preferred method), by email to *a-and-r-docket@epa.gov* or by mail to: EPA Docket Center, Environmental Protection Agency, Mail Code 28221T, 1200 Pennsylvania Avenue NW, Washington, DC 20460.

The EPA's policy is that all comments received will be included in the public docket without change including any personal information provided, unless the comment includes profanity, threats, information claimed to be Confidential Business Information (CBI), or other information whose disclosure is restricted by statute.

FOR FURTHER INFORMATION CONTACT: Mr. Muntasir Ali, Sector Policies and Programs Division, (D243–05), Office of Air Quality Planning and Standards, U.S. Environmental Protection Agency, Research Triangle Park, North Carolina 27711; telephone number: (919) 541–0833; email address: *Ali.Muntasir@epa.gov.*

SUPPLEMENTARY INFORMATION: Supporting documents that explain in detail the information that the EPA will be collecting are available in the public docket for this ICR. The docket can be viewed online at *www.regulations.gov* or in person at the EPA Docket Center, WJC West Building, Room 3334, 1301 Constitution Avenue NW, Washington, DC. The telephone number for the Docket Center is (202) 566–1744. For additional information about EPA's public docket, visit *https://www.epa.gov/dockets.*

Pursuant to section 3506(c)(2)(A) of the PRA, the EPA is soliciting comments and information to enable it to: (i) 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; (ii) 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; (iii) enhance the quality, utility, and clarity of the information to be collected; and (iv) 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. Burden is defined at 5 CFR 1320.03(b). The EPA will consider the comments received and will amend the ICR as appropriate. The final ICR package will then be submitted to OMB for review and approval. At that time, the EPA will issue another **Federal Register** document to announce the submission of the ICR to OMB and the opportunity to submit additional comments to OMB.

General Abstract: For all the listed ICRs in this notice, affected facilities are required to comply with reporting and record keeping requirements for the general provisions of 40 CFR part 60, subpart A; part 61, subpart A; and part 63, subpart A, as well as the applicable specific standards. This includes submitting initial notifications, performance tests and periodic reports and results, and maintaining records of the occurrence and duration of any startup, shutdown, or malfunction in the operation of an affected facility or any period during which the monitoring system is inoperative. These reports are used by EPA to determine compliance with the standards.

(1) Docket ID Number: EPA–HQ–OAR–2020–0532; NESHAP for Cyanide Chemicals Manufacturing (Renewal); EPA ICR Number 2678.03; OMB Control Number 2060–0739; Expiration date January 31, 2027.

Respondents: Cyanide chemical manufacturing facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart YY).

Estimated number of respondents: 13.

Frequency of response: Initially, occasionally, annually.

Estimated Annual burden: 169 hours.

Estimated Annual cost: $17,108, includes $433 annualized capital or operations & maintenance (O&M) costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(2) Docket ID Number: EPA–HQ–OAR–2022–0067; NSPS for Magnetic Tape Coating Facilities (Renewal); EPA ICR Number 1135.15; OMB Control Number 2060–0171; Expiration date June 30, 2027.

Respondents: Magnetic tape coating facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart SSS).

Estimated number of respondents: 4.

Frequency of response: Initially, semiannually, quarterly.

Estimated Annual burden: 811 hours.

Estimated Annual cost: $132,000, includes $34,900 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(3) Docket ID Number: EPA–HQ–OAR–2022–0074; NSPS for Secondary Brass and Bronze Production, Primary Copper Smelters, Primary Zinc Smelters, Primary Lead Smelters, Primary Aluminum Reduction Plants, and Ferroalloy Production Facilities (Renewal); EPA ICR Number 1604.14; OMB Control Number 2060–0110; Expiration date June 30, 2027.

Respondents: Secondary brass and bronze production facilities, primary

copper smelters, primary zinc smelters, primary lead smelters, primary aluminum reduction plants, and ferroalloy production facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subparts M, P, Q, R, S, Z).

Estimated number of respondents: 14.

Frequency of response: Semiannually, annually, monthly.

Estimated Annual burden: 2,008 hours.

Estimated Annual cost: $349,000, includes $107,100 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(4) Docket ID Number: EPA–HQ–OAR–2022–0023; NSPS for Small Municipal Waste Combustors (Renewal); EPA ICR Number 1900.09; OMB Control Number 2060–0423; Expiration date June 30, 2027.

Respondents: Municipal solid waste combustion facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart AAAA).

Estimated number of respondents: 6.

Frequency of response: Initially, annually, semiannually.

Estimated Annual burden: 18,695 hours.

Estimated Annual cost: $2,180,000, includes $154,000 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(5) Docket ID Number: EPA–HQ–OAR–2022–0024; NSPS for Commercial and Industrial Solid Waste Incineration Units (Renewal); EPA ICR Number 1926.1; OMB Control Number 2060–0450; Expiration date June 30, 2027.

Respondents: Commercial and industrial solid waste incineration units.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart CCCC).

Estimated number of respondents: 13.

Frequency of response: Annually, semiannually.

Estimated Annual burden: 2,800 hours.

Estimated Annual cost: $512,000, includes $176,000 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(6) Docket ID Number: EPA–HQ–OAR–2022–0025; Emission Guidelines for Existing Commercial and Industrial Solid Waste Incineration Units (Renewal); EPA ICR Number 1927.1; OMB Control Number 2060–0451; Expiration date June 30, 2027.

Respondents: Commercial and industrial solid waste incinerators.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart DDDD).

Estimated number of respondents: 74.

Frequency of response: Initially, annually, semiannually.

Estimated Annual burden: 16,100 hours.

Estimated Annual cost: $3,110,000, includes $1,170,000 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(7) Docket ID Number: EPA–HQ–OAR–2021–0096; NESHAP for Asbestos (Renewal); EPA ICR Number 0111.17; OMB Control Number 2060–0101; Expiration date July 31, 2027.

Respondents: Demolition and renovation facilities; asbestos waste disposal; asbestos milling, manufacturing and fabricating; the use of asbestos on roadways; asbestos waste converting facilities; and the use of asbestos insulation and sprayed-on materials.

Respondent's obligation to respond: Mandatory (40 CFR part 61, subpart M).

Estimated number of respondents: 9,743.

Frequency of response: Quarterly, semiannually, and annually.

Estimated Annual burden: 297,000 hours.

Estimated Annual cost: $35,100,000. There are no annualized capital or O&M costs.

Changes in Estimates: There is a projected increase in burden due to an increase in the number of sources subject to the regulation.

(8) Docket ID Number: EPA–HQ–OAR–2022–0058; NSPS for Sewage Sludge Treatment Plants (Renewal); EPA ICR Number 1063.16; OMB Control Number 2060–0035; Expiration date July 31, 2027.

Respondents: Sewage sludge treatment plants.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart O).

Estimated number of respondents: 103.

Frequency of response: Initially, semiannually.

Estimated Annual burden: 12,000 hours.

Estimated Annual cost: $5,250,000, includes $3,810,000 annualized capital or O&M costs.

Changes in Estimates: There is a projected increase in burden due to an increase in the number of sources subject to the regulation.

(9) Docket ID Number: EPA–HQ–OAR–2022–0072; NSPS/NESHAP for Wool Fiberglass Insulation Manufacturing Plants (Renewal); EPA ICR Number 1160.16; OMB Control Number 2060–0114; Expiration date July 31, 2027.

Respondents: Wool fiberglass insulation manufacturing plants.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart PPP and 40 CFR part 63, subpart NNN).

Estimated number of respondents: 38.

Frequency of response: Semiannually.

Estimated Annual burden: 5,580 hours.

Estimated Annual cost: $1,250,000, includes $585,445 annualized capital or O&M costs.

Changes in Estimates: There is a projected increase in burden due to an increase in the number of sources subject to the regulation.

(10) Docket ID Number: EPA–HQ–OAR–2022–0022; Emission Guidelines for Hospital/Medical/Infectious Waste Incinerators (Renewal); EPA ICR Number 1899.11; OMB Control Number 2060–0422; Expiration date July 31, 2027.

Respondents: Hospital/medical/infectious waste incineration units.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart Ce and 40 CFR part 62, subpart HHH).

Estimated number of respondents: 28.

Frequency of response: Annually, semiannually.

Estimated Annual burden: 19,178 hours.

Estimated Annual cost: $2,430,000, includes $239,000 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(11) Docket ID Number: EPA–HQ–OAR–2021–0099; NESHAP for Wet-Formed Fiberglass Mat Production (Renewal); EPA ICR Number 1964.11; OMB Control Number 2060–0496; Expiration date July 31, 2027.

Respondents: Wet-formed fiberglass mat production facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart HHHH).

Estimated number of respondents: 7.

Frequency of response: Semiannually.

Estimated Annual burden: 1,470 hours.

Estimated Annual cost: $174,000. There are no annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(12) Docket ID Number: EPA–HQ–OAR–2022–0028; NESHAP for Miscellaneous Organic Chemical Manufacturing (Renewal); EPA ICR

Number 1969.11; OMB Control Number 2060–0533; Expiration date July 31, 2027.

Respondents: Miscellaneous organic chemical manufacturing facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart FFFF).

Estimated number of respondents: 201.

Frequency of response: Initially, semiannually.

Estimated Annual burden: 339,220 hours.

Estimated Annual cost: $50,100,000, includes $11,539,616 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(13) Docket ID Number: EPA–HQ–OAR–2022–0031; NESHAP for the Wood Products Surface Coating Industry (Renewal); EPA ICR Number 2034.11; OMB Control Number 2060–0510; Expiration date July 31, 2027.

Respondents: Facilities that perform surface coating of wood building products.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart QQQQ).

Estimated number of respondents: 57.

Frequency of response: Initially, semiannually.

Estimated Annual burden: 20,600 hours.

Estimated Annual cost: $2,470,000, includes $4,800 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(14) Docket ID Number: EPA–HQ–OAR–2021–0118; NESHAP for Mercury Cell Chlor-Alkali Plants (Renewal); EPA ICR Number 2046.13; OMB Control Number 2060–0542; Expiration date July 31, 2027.

Respondents: Mercury cell chlor-alkali facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart IIIII).

Estimated number of respondents: 1.

Frequency of response: Semiannually.

Estimated Annual burden: 1,880 hours.

Estimated Annual cost: $231,000, includes $8,200 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(15) Docket ID Number: EPA–HQ–OAR–2022–0042; NESHAP for Area Sources: Asphalt Processing and Asphalt Roofing Manufacturing (Renewal); EPA ICR Number 2352.07; OMB Control Number 2060–0634; Expiration date July 31, 2027.

Respondents: Asphalt processing and asphalt roofing manufacturers.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart AAAAAAA).

Estimated number of respondents: 59.

Frequency of response: Semiannually.

Estimated Annual burden: 2,370 hours.

Estimated Annual cost: $286,000, includes $885 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(16) Docket ID Number: EPA–HQ–OAR–2021–0126; NESHAP for Polyvinyl Chloride and Copolymers Production Area Sources (Renewal); EPA ICR Number 2454.06; OMB Control Number 2060–0684; Expiration date July 31, 2027.

Respondents: Polyvinyl chloride and copolymer production facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart DDDDDD).

Estimated number of respondents: 3.

Frequency of response: Semiannually.

Estimated Annual burden: 73,300 hours.

Estimated Annual cost: $9,670,000, includes $1,000,000 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(17) Docket ID Number: EPA–HQ–OAR–2022–0062; NSPS for Phosphate Rock Plants (Renewal); EPA ICR Number 1078.14; OMB Control Number 2060–0111; Expiration date August 31, 2027.

Respondents: Phosphate rock plants.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart NN).

Estimated number of respondents: 1.

Frequency of response: Semiannually.

Estimated Annual burden: 120 hours.

Estimated Annual cost: $22,400, includes $8,400 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(18) Docket ID Number: EPA–HQ–OAR–2022–0063; NSPS for Industrial-Commercial-Institutional Steam Generating Units (Renewal); EPA ICR Number 1088.17; OMB Control Number 2060–0072; Expiration date August 31, 2027.

Respondents: Industrial/commercial/institutional steam generating units.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart Db).

Estimated number of respondents: 2068.

Frequency of response: Semiannually, quarterly.

Estimated Annual burden: 1,890,010 hours.

Estimated Annual cost: $265,000,000, includes $37,900,000 annualized capital or O&M costs.

Changes in Estimates: There is a projected increase in burden due to an increase in the number of sources subject to the regulation.

(19) Docket ID Number: EPA–HQ–OAR–2021–0107; NESHAP for Metal Furniture Surface Coating (Renewal); EPA ICR Number 1952.11; OMB Control Number 2060–0518; Expiration date August 31, 2027.

Respondents: Metal furniture surface coating facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart RRRR).

Estimated number of respondents: 16.

Frequency of response: Semiannually.

Estimated Annual burden: 4,270 hours.

Estimated Annual cost: $505,000. There are no annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(20) Docket ID Number: EPA–HQ–OAR–2021–0115; NESHAP for Paint Stripping and Miscellaneous Surface Coating at Area Sources (Renewal); EPA ICR Number 2268.09; OMB Control Number 2060–0607; Expiration date August 31, 2027.

Respondents: Paint stripping operations using methylene chloride (MeCl)-containing paint strippers, motor vehicle and mobile equipment surface coating operations, and miscellaneous surface coating operations.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart HHHHHH).

Estimated number of respondents: 7,962.

Frequency of response: Initially and annually.

Estimated Annual burden: 101,972 hours.

Estimated Annual cost: $12,100,000, includes $27,150 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(21) Docket ID Number: EPA–HQ–OAR–2022–0041; NESHAP for Paints and Allied Products Manufacturing Area Source Category (Renewal); EPA ICR Number 2348.07; OMB Control Number 2060–0633; Expiration date August 31, 2027.

Respondents: Paint and allied products manufacturing facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart CCCCCCC).

Estimated number of respondents: 219.

Frequency of response: Initially, annually, semiannually.

Estimated Annual burden: 504 hours.

Estimated Annual cost: $134,000. There are no annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(22) Docket ID Number: EPA–HQ–OAR–2023–0115; NSPS for Nitric Acid Plants (Renewal); EPA ICR Number 1056.15; OMB Control Number 2060–0019; Expiration date September 30, 2027.

Respondents: Nitric acid production units producing weak (30 to 70 percent) nitric acid.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subparts G and Ga).

Estimated number of respondents: 35.

Frequency of response: Initially and semiannually.

Estimated Annual burden: 2,841 hours.

Estimated Annual cost: $4,690,000, includes $4,330,000 annualized capital or O&M costs.

Changes in Estimates: There is a projected increase in burden due to an increase in the number of sources subject to the regulation.

(23) Docket ID Number: EPA–HQ–OAR–2022–0065; NESHAP for Inorganic Arsenic Emissions from Primary Copper Smelters (Renewal); EPA ICR Number 1089.08; OMB Control Number 2060–0044; Expiration date September 30, 2027.

Respondents: Primary copper smelters.

Respondent's obligation to respond: Mandatory (40 CFR part 61, subpart O).

Estimated number of respondents: 3.

Frequency of response: Annually, quarterly.

Estimated Annual burden: 6,260 hours.

Estimated Annual cost: $753,000, includes $1,500 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(24) Docket ID Number: EPA–HQ–OAR–2022–0071; NSPS for Rubber Tire Manufacturing (Renewal); EPA ICR Number 1158.15; OMB Control Number 2060–0156; Expiration date September 30, 2027.

Respondents: Rubber tire manufacturing facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart BBB).

Estimated number of respondents: 41.

Frequency of response: Annually, semiannually.

Estimated Annual burden: 17,700 hours.

Estimated Annual cost: $2,150,000, includes $18,600 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(25) Docket ID Number: EPA–HQ–OAR–2021–0087; NESHAP for Benzene Waste Operations (Renewal); EPA ICR Number 1541.14; OMB Control Number 2060–0183; Expiration date September 30, 2027.

Respondents: Facilities that generate waste containing benzene.

Respondent's obligation to respond: Mandatory (40 CFR part 61, subpart FF).

Estimated number of respondents: 270.

Frequency of response: Quarterly and annually.

Estimated Annual burden: 19,500 hours.

Estimated Annual cost: $2,310,000. There are no annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(26) Docket ID Number: EPA–HQ–OAR–2021–0097; NESHAP for Municipal Solid Waste Landfills (Renewal); EPA ICR Number 1938.09; OMB Control Number 2060–0505; Expiration date September 30, 2027.

Respondents: Municipal solid waste landfills.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart AAAA).

Estimated number of respondents: 1169.

Frequency of response: Semiannually.

Estimated Annual burden: 35,500 hours.

Estimated Annual cost: $3,290,000, includes $11,100 annualized capital or O&M costs.

Changes in Estimates: There is a projected increase in burden due to an increase in the number of sources subject to the regulation.

(27) Docket ID Number: EPA–HQ–OAR–2022–0033; NESHAP for Automobile and Light-duty Truck Surface Coating (Renewal); EPA ICR Number 2045.1; OMB Control Number 2060–0550; Expiration date September 30, 2027.

Respondents: Automobile and light-duty truck surface coating operations.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart IIII).

Estimated number of respondents: 43.

Frequency of response: Semiannually.

Estimated Annual burden: 17,910 hours.

Estimated Annual cost: $2,070,000, includes $51,600 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(28) Docket ID Number: EPA–HQ–OAR–2017–0668; NESHAP for Printing, Coating and Dyeing of Fabrics and Other Textiles (Renewal); EPA ICR Number 2071.11; OMB Control Number 2060–0522; Expiration date September 30, 2027.

Respondents: Printing, coating, slashing, dyeing or finishing of fabric and other textiles facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart OOOO).

Estimated number of respondents: 43.

Frequency of response: Semiannually.

Estimated Annual burden: 7,080 hours.

Estimated Annual cost: $960,000, includes $123,000 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(29) Docket ID Number: EPA–HQ–OAR–2022–0039; NESHAP for Area Sources: Polyvinyl Chloride and Copolymers Production, Primary Copper Smelting, Secondary Copper Smelting, and Primary Nonferrous Metals-Zinc, Cadmium, and Beryllium (Renewal); EPA ICR Number 2240.09; OMB Control Number 2060–0596; Expiration date September 30, 2027.

Respondents: Primary copper smelters, secondary copper smelters, and primary zinc, cadmium, and beryllium production facilities that are area sources of HAP.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subparts EEEEEE, FFFFFF, and GGGGGG).

Estimated number of respondents: 3.

Frequency of response: Initially, annually.

Estimated Annual burden: 41 hours.

Estimated Annual cost: $4,970. There are no annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(30) Docket ID Number: EPA–HQ–OAR–2021–0123; NESHAP for Chemical Manufacturing Area Sources (Renewal); EPA ICR Number 2323.09; OMB Control Number 2060–0621; Expiration date September 30, 2027.

Respondents: Chemical manufacturing facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart VVVVVV).

Estimated number of respondents: 548.

Frequency of response: Semiannually.

Estimated Annual burden: 10,500 hours.

Estimated Annual cost: $2,830,000, includes $1,590,000 annualized capital or O&M costs.

Changes in Estimates: There is a projected increase in burden due to an increase in the number of sources subject to the regulation.

(31) Docket ID Number: EPA–HQ–OAR–2022–0076; NESHAP for Halogenated Solvent Cleaners/ Halogenated Hazardous Air Pollutants (Renewal); EPA ICR Number 1652.12; OMB Control Number 2060–0273; Expiration date October 31, 2027.

Respondents: Halogenated solvent cleaners.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart T).

Estimated number of respondents: 931.

Frequency of response: Annually, semiannually, quarterly.

Estimated Annual burden: 31,300 hours.

Estimated Annual cost: $4,420,000, includes $660,000 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(32) Docket ID Number: EPA–HQ–OAR–2010–0682; NESHAP for Petroleum Refineries (Renewal); EPA ICR Number 1692.14; OMB Control Number 2060–0340; Expiration date October 31, 2027.

Respondents: Petroleum refineries.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart CC).

Estimated number of respondents: 142.

Frequency of response: Initially, semiannually, and quarterly.

Estimated Annual burden: 614,074 hours.

Estimated Annual cost: $98,000,000, includes $32,628,000 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(33) Docket ID Number: EPA–HQ–OAR–2023–0130; NESHAP for Cellulose Products Manufacturing (Renewal); EPA ICR Number 1974.13; OMB Control Number 2060–0488; Expiration date October 31, 2027.

Respondents: Cellulose Products Manufacturing Plants.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart UUUU).

Estimated number of respondents: 8.

Frequency of response: Initially and semiannually.

Estimated Annual burden: 7,256 hours.

Estimated Annual cost: $1,078,427, includes $163,533 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(34) Docket ID Number: EPA–HQ–OAR–2021–0102; NESHAP for Flexible Polyurethane Foam Fabrication (Renewal); EPA ICR Number 2027.11; OMB Control Number 2060–0516; Expiration date November 30, 2027.

Respondents: Flexible polyurethane foam fabrication facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart MMMMM).

Estimated number of respondents: 3.

Frequency of response: Semiannually.

Estimated Annual burden: 113 hours.

Estimated Annual cost: $21,600, includes $10,100 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(35) Docket ID Number: EPA–HQ–OAR–2021–0103; NESHAP for Asphalt Processing and Asphalt Roofing Manufacturing (Renewal); EPA ICR Number 2029.1; OMB Control Number 2060–0520; Expiration date November 30, 2027.

Respondents: Major source asphalt processing or asphalt roofing manufacturing facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart LLLLL).

Estimated number of respondents: 8.

Frequency of response: Initially, semiannually and periodically.

Estimated Annual burden: 4,000 hours.

Estimated Annual cost: $558,000, includes $84,900 annualized capital or O&M costs.

Changes in Estimates: There is no projected change in burden from the previous ICR.

(36) Docket ID Number: EPA–HQ–OAR–2021–0121; NESHAP for Industrial, Commercial, and Institutional Boilers Area Sources (Renewal); EPA ICR Number 2253.06; OMB Control Number 2060–0668; Expiration date November 30, 2027.

Respondents: Industrial, commercial, or institutional boilers.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart JJJJJJ).

Estimated number of respondents: 64,344.

Frequency of response: Initially, annually, biennially.

Estimated Annual burden: 1,143,000 hours.

Estimated Annual cost: $213,900,000, includes $78,600,000 annualized capital or O&M costs.

Changes in Estimates: There is a projected decrease in burden due to anticipated shutdown of existing sources.

David Cozzie,

Acting Director, Sector Policies and Programs Division.

[FR Doc. 2025–18190 Filed 9–18–25; 8:45 am]

BILLING CODE 6560–50–P

FEDERAL ELECTION COMMISSION

Sunshine Act Meetings

TIME AND DATE: Thursday, November 20, 2025, 10:00 a.m.

PLACE: Hybrid meeting: 1050 First Street NE, Washington, DC (12th floor) and virtual.

STATUS: The November 20, 2025 Open Meeting has been canceled.

CONTACT PERSON FOR MORE INFORMATION: Myles Martin, Deputy Press Officer, telephone: (202) 694–1221.

(Authority: Government in the Sunshine Act, 5 U.S.C. 552b)

Vicktoria J. Allen,

Deputy Secretary of the Commission.

[FR Doc. 2025–18204 Filed 9–17–25; 4:15 pm]

BILLING CODE 6715–01–P

FEDERAL ELECTION COMMISSION

Sunshine Act Meetings

TIME AND DATE: Thursday, November 6, 2025, 10:00 a.m.

PLACE: Hybrid meeting: 1050 First Street NE, Washington, DC (12th floor) and virtual.

STATUS: The November 6, 2025 Open Meeting has been canceled.

CONTACT PERSON FOR MORE INFORMATION: Myles Martin, Deputy Press Officer, telephone: (202) 694–1221.

(Authority: Government in the Sunshine Act, 5 U.S.C. 552b)

Vicktoria J. Allen,

Deputy Secretary of the Commission.

[FR Doc. 2025–18205 Filed 9–17–25; 4:15 pm]

BILLING CODE 6715–01–P

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

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 the BHC Act (12 U.S.C. 1842(c)).

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 October 20, 2025.

A. Federal Reserve Bank of Cleveland (Jenni M. Frazer, Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101–2566. Comments can also be sent electronically to *Comments.applications@clev.frb.org:*

1. *PNC Financial Services Group, Inc., Pittsburgh, Pennsylvania, and its wholly owned subsidiary, Summit Merger Sub I, Inc., Wilmington, Delaware;* to acquire FirstBank Holding Company, Lakewood, Colorado, and thereby indirectly acquire FirstBank, Lakewood, Colorado, pursuant to sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956 and section 225.15 of Regulation Y.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2025–18214 Filed 9–18–25; 8:45 am]

BILLING CODE 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 October 6, 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. *Gretchen M. Gronstal Graff, T. Bernt Gronstal, and Joan M. Gronstal, all of Orleans, Iowa; Ingrid M. Gronstal, Iowa City, Iowa; Carol A. Gronstal, Carroll, Iowa; and Andrea Gronstal Benton, Madison, Wisconsin;* to join the Gronstal Family Group, a group acting in concert, to retain voting shares of Carroll County Bancshares, Inc., and thereby indirectly retain voting shares of Availa Bank, both of Carroll, Iowa.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2025–18215 Filed 9–18–25; 8:45 am]

BILLING CODE P

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: Information collection 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 extension, without change, of the currently approved information collection project ''Online Submission Form for Supplemental Evidence and Data for Systematic Reviews for the Evidence-based Practice Center Program.''

DATES: Comments on this notice must be received by November 18, 2025.

ADDRESSES: Written comments should be submitted to: *REPORTSCLEARANCEOFFICER@ahrq.hhs.gov*.

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 Submission Form for Supplemental Evidence and Data for Systematic Reviews for the Evidence-Based Practice

This is an ongoing activity of AHRQ's Evidence-based Practice Center (EPC) Program.

AHRQ's EPC Program develops evidence reports on topics relevant to clinical and other health care organization and delivery issues—specifically those that are common, expensive, and/or significant for the Medicare and Medicaid populations. For example, recent reviews have focused on clinical conditions, such as ''Cervical Degenerative Disease Treatment: A Systematic Review''; health delivery topics such as ''Postpartum Care up to 1 Year After Pregnancy: A Systematic Review and Meta-Analysis''; and specific technologies such as ''Blood-Based Tests for Multiple Cancer Screening: A Systematic Review.'' These evidence reports include systematic reviews, technical briefs, and rapid reviews, and provide an essential foundation from which to understand what we know from existing research and what critical research gaps remain. These reports and reviews are based on rigorous, comprehensive syntheses and analyses of the scientific literature on topics. EPC reports and assessments emphasize explicit and detailed documentation of methods, rationale, and assumptions. EPC reports are conducted in accordance with an established policy on financial and nonfinancial interests. These scientific syntheses may include meta-analyses.

The EPC Program supports AHRQ's mission by synthesizing and disseminating the available research as a ''science partner'' with private and public organizations in their efforts to improve the quality, effectiveness, and appropriateness of health care. The EPC Program is a trusted source of rigorous, comprehensive, and unbiased evidence reviews for stakeholders. The resulting evidence reports are used by Federal and State agencies, private-sector professional societies, health delivery systems, providers, payers, and others committed to evidence-based health care. These end-users may use EPC Program evidence reports to inform policy decisions, clinical practice guidelines, and other healthcare decisions.

AHRQ requests that OMB approve the extension, without change, of the ''Online Submission Form for Supplemental Evidence and Data for Systematic Reviews for the Evidence-based Practice'' (OMB No. 0935–0231, last approved on November 22, 2022).

This activity, Online Submission Form for Supplemental Evidence and Data for Systematic Reviews for the Evidence-based Practice Center Program, seeks to answer the following research question:

1. Are there research studies or other information that can promote the comprehensiveness of AHRQ Evidence-based Practice Center Program evidence reviews?

This research has the following goals:

1. Use research methods to gather knowledge on the effectiveness and harms of certain treatments and healthcare delivery processes and models for medical conditions, both published and unpublished, to evaluate the quality of research studies and the evidence from these studies.

2. Promote the use of evidence in healthcare decision making to improve healthcare and health.

3. Identify research gaps to inform future research investments.

This study is being conducted by AHRQ through its contractor, Portland VA Research Foundation, with website assistance from another contractor, Riva Solutions, 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 quality, effectiveness, efficiency, appropriateness and value of healthcare services and with respect to quality measurement and improvement [42 U.S.C. 299a(a)(1) and (2)].

Method of Collection

To achieve the goals of this project the following data collection will be implemented:

• *Online Submission Form.* This information is collected for the purposes of providing supplemental evidence and data for systematic reviews (SEADS). The online submission form (OSF) collects data from respondents on their name, organization name, description of the submission, medical condition, intervention, and email address. For the purposes of meta-analyses, trial summary data from missing and unidentified studies are sought. For the purposes of constructing evidence tables and quality ratings (*e.g.*, on public reporting of cost measures or health information exchange), data can vary (*e.g.,* URLs, study designs, and consumer-mediated exchange forms). Information on both completed and ongoing studies are requested. Submitters may alternatively email their submission to the AHRQ EPC mailbox at *epc@ahrq.hhs.gov*.

The EPC Program currently uses broad-based email announcement to stakeholders and through AHRQ listservs, and in some cases an additional **Federal Register** notice to allow the public to know about each topic, and the opportunity to submit scientific information. AHRQ plans to conduct one SEADS collection per topic. Up to twenty-four topics per year with SEADS portals are anticipated; over the past 3 years the number of SEADS portals has ranged from 10–19; with an average range of 0–11 potential respondents per topic. The EPC Program does not anticipate more than 40 topics per year with SEADS portals.

Estimated Annual Respondent Burden

Exhibit 1 presents estimates of the reporting burden hours for the data collection efforts. Time estimates are based on pilot testing of materials and what can reasonably be requested of respondents. The number of respondents listed in ''Number of respondents'' of Exhibit 1 reflects a projected upper range response rate per SEADS portal multiplied by the anticipated upper limit of number of SEADS portals per year, based on historical information over the past 3 years.

EXHIBIT 1—ESTIMATED ANNUALIZED BURDEN HOURS

Form name	Number of respondents	Number of responses per respondent	Hours per response	Total burden hours
Online Submission Form (OSF)	200	1	15/60	50
Total	200	1	15/60	50

Exhibit 2 shows the annualized cost burden to submit the Online Submission Form. The cost burden is estimated to be $7,449.

EXHIBIT 2—ESTIMATED ANNUALIZED COST BURDEN

Form name	Total burden hours	Average hourly wage rate *	Adjusted hourly wage rate **	Total cost burden
OSF	50	$74.49	$148.98	$7,449
Total	50	N/A	N/A	7,449

* Occupational Employment Statistics, May 2024 National Occupational Employment and Wage Estimates United States, U.S. Department of Labor, Bureau of Labor Statistics. Based on the mean wages for *Public Relations and Fundraising Managers, 11–2030,* the occupational group most likely tasked with completing the OSF. *http://www.bls.gov/oes/current/oes_nat.htm#b29-0000.*

** 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 15, 2025.

Mamatha Pancholi,

Deputy Director.

[FR Doc. 2025–18156 Filed 9–18–25; 8:45 am]

BILLING CODE 4160–90–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[Document Identifiers: CMS–10595, CMS–10834 and CMS–10511]

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: Centers for Medicare & Medicaid Services, Health and Human Services (HHS).

ACTION: Notice.

SUMMARY: The Centers for Medicare & Medicaid Services (CMS) is announcing an opportunity for the public to comment on CMS' intention to collect information from the public. Under the Paperwork Reduction Act of 1995 (PRA), federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information (including each proposed extension or reinstatement of an existing collection of information) and to allow 60 days for public comment on the proposed action. Interested persons are invited to send comments regarding our burden estimates or any other aspect of this collection of information, including the necessity and utility of the proposed information collection for the proper performance of the agency's functions, the accuracy of the estimated burden, ways to enhance the quality, utility, and clarity of the information to be collected, and the use of automated collection techniques or other forms of information technology to minimize the information collection burden.

DATES: Comments must be received by November 18, 2025.

ADDRESSES: When commenting, please reference the document identifier or OMB control number. To be assured consideration, comments and recommendations must be submitted in any one of the following ways:

1. Electronically. You may send your comments electronically to *http://www.regulations.gov.* Follow the instructions for ''Comment or Submission'' or ''More Search Options'' to find the information collection document(s) that are accepting comments.

2. By *regular mail.* You may mail written comments to the following address: CMS, Office of Strategic Operations and Regulatory Affairs, Division of Regulations Development, Attention: Document Identifier: _____/ OMB Control Number: _____, Room C4–26–05, 7500 Security Boulevard, Baltimore, Maryland 21244–1850.

To obtain copies of a supporting statement and any related forms for the proposed collection(s) summarized in this notice, please access the CMS PRA website by copying and pasting the following web address into your web browser: *https://www.cms.gov/Regulations-and-Guidance/Legislation/PaperworkReductionActof1995/PRA-Listing.*

FOR FURTHER INFORMATION CONTACT: William N. Parham at (410) 786–4669.

SUPPLEMENTARY INFORMATION:

Contents

This notice sets out a summary of the use and burden associated with the following information collections. More detailed information can be found in each collection's supporting statement and associated materials (see **ADDRESSES**).

CMS–10595—QHP Issuers Data Collection for Notices for Plan or Display Errors Special Enrollment Periods

CMS–10834—Requirement for Electronic Prescribing for Controlled Substances (EPCS) for a Covered Part D Drug Under a Prescription Drug Plan or an MA–PD Plan

CMS–10511—Medicare Coverage of Items and Services in FDA Investigational Device Exemption Clinical Studies

Under the PRA (44 U.S.C. 3501–3520), federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. The term ''collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) and includes agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA requires federal agencies to publish a

60-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension or reinstatement of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, CMS is publishing this notice.

Information Collections

1. *Type of Information Collection Request:* Extension without change of a currently approved collection; *Title of Information Collection:* QHP Issuers Data Collection for Notices for Plan or Display Errors Special Enrollment Periods; *Use:* The Patient Protection and Affordable Care Act (Pub. L. 111–148) and Health Care and Education Reconciliation Act of 2010 (Pub. L. 111–152), collectively referred to as the PPACA, established new competitive private health insurance markets called Marketplaces, or Exchanges, which gave millions of Americans and small businesses access to qualified health plans (QHPs), including stand-alone dental plans (SADPs)—private health and dental insurance plans that have been certified as meeting certain standards.

In the final rule, the Patient Protection and Affordable Care Act; HHS Notice of Benefit and Payment Parameters for 2017 (CMS–9937–F), we finalized 45 CFR 156.1256, which requires QHP issuers, in the case of a material plan or benefit display error included in 45 CFR 155.420(d)(12), to notify their enrollees of the error and the enrollees' eligibility for a special enrollment period (SEP) within 30 calendar days after the issuer is informed by an Federally-facilitated Exchange (FFE) that the error is corrected, if directed to do so by the FFE. This requirement provides notification to QHP enrollees of errors that may have impacted their QHP selection and enrollment and any associated monthly or annual costs, as well as the availability of an SEP under § 155.420(d)(12) for the enrollee to select a different QHP, if desired.

The original approved information collection request (ICR) (OMB #: 0938–1301) titled Third Party Payment of QHP Premiums and Additional Notices for QHP Issuers Data Collection was approved on 9/13/2016. The ICR was approved with change on 1/3/2020 and most recently approved on 03/01/2023. This ICR serves as the formal request for an extension without change of a currently approved clearance. *Form Number:* CMS–10595 (OMB control number 0938–1301); *Frequency:* Annually; *Affected Public:* Private Sector (business or other for-profits, not-for-profit institutions) *Number of Respondents:* 394; *Number of Responses:* 394; *Total Annual Hours:* 152.50. (For questions regarding this collection, contact Emily Martin at 301–492–4423).

2. *Type of Information Collection Request:* Revision of a currently approved collection; *Title of Information Collection:* Requirement for Electronic Prescribing for Controlled Substances (EPCS) for a Covered Part D Drug Under a Prescription Drug Plan or an MA–PD Plan; *Use:* Section 2003 of the SUPPORT for Patients and Communities Act of 2018 requires that prescribing of a Schedule II, III, IV, and V controlled substance under Medicare Part D be done electronically in accordance with an electronic prescription drug program beginning January 1, 2021, subject to any exceptions, which HHS may specify. In the calendar year (CY) 2021 and 2022 Physician Fee Schedule (PFS) final rules, CMS finalized the electronic prescribing for controlled substances (EPCS) requirements and exceptions at 42 CFR 423.160(a)(5). Compliance for prescribers not in long-term care facilities begins in CY 2023. Compliance for prescribers in long-term care facilities begins in CY 2028.

EPCS requirements do not require prescribers or pharmacies to submit additional data to CMS; however, CMS did finalize one exception that requires data collection. The EPCS exception, at § 423.160(a)(5)(iii), requires a prescriber to apply for a waiver if the prescriber is unable to conduct EPCS due to circumstances beyond the prescriber's control. This collection of information is necessary to provide adequate and timely exception from the EPCS requirements if the prescriber is unable to conduct EPCS due to circumstances beyond the prescriber's control. *Form Number:* CMS–10834 (OMB control number: 0938–1455); *Frequency:* Annually; *Affected Public:* Public sector (State, Local or Tribal Governments), Private sector (Business or other for-profits and Not-for-profit institutions); *Number of Respondents:* 306; *Total Annual Responses:* 306; *Total Annual Hours:* 52. (For policy questions regarding this collection contact Carrie Sena at 410–786–8003.)

3. *Type of Information Collection Request:* Extension of a currently approved information collection; *Title of Information Collection:* Medicare Coverage of Items and Services in FDA Investigational Device Exemption Clinical Studies; *Use:* Section 1862(m) of the Social Security Act (and regulations at 42 CFR Subpart B (sections 405.201–405.215) allows for payment of the routine costs of care furnished to Medicare beneficiaries in a Category A investigational device exemption (IDE) study and authorizes the Secretary to establish criteria to ensure that Category A IDE trials conform to appropriate scientific and ethical standards. Medicare does not cover the Category A device itself because Category A (Experimental) devices do not satisfy the statutory requirement that Medicare pay for devices determined to be reasonable and necessary. Medicare may cover Category B (Non-experimental) devices, and associated routine costs of care, if they are considered reasonable and necessary and if all other applicable Medicare coverage requirements are met.

Under the current centralized review process, interested parties (such as study sponsors) that wish to seek Medicare coverage related to Category A or B IDE studies have a centralized point of contact for submission, review and determination of Medicare coverage IDE study requests. In order for CMS (or its designated entity) to determine if the Medicare coverage criteria are met, as described in our regulations, CMS (or its designated entity) must review documents submitted by interested parties or study sponsors. Such information submitted will be a FDA IDE approval letter, IDE study protocol, IRB approval letter, National Clinical Trials (NCT) number, and Supporting materials as needed. *Form Number:* CMS–10511 (OMB control number: 0938–1250); *Frequency:* Yearly; *Affected Public:* Private Sector (Business or other for-profits, Not-for-Profit Institutions); *Number of Respondents:* 118 *Total Annual Responses:* 118; *Total Annual Hours:* 236. (For policy questions regarding this collection contact Xiufen Sui at 410–786–3136.)

William N. Parham, III,

Director, Division of Information Collections and Regulatory Impacts, Office of Strategic Operations and Regulatory Affairs.

[FR Doc. 2025–18216 Filed 9–18–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[Document Identifier: CMS–10599]

Agency Information Collection Activities: Submission for OMB Review; Comment Request

AGENCY: Centers for Medicare & Medicaid Services, Health and Human Services (HHS).

ACTION: Notice.

SUMMARY: The Centers for Medicare & Medicaid Services (CMS) is announcing an opportunity for the public to comment on CMS' intention to collect information from the public. Under the Paperwork Reduction Act of 1995 (PRA), federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension or reinstatement of an existing collection of information, and to allow a second opportunity for public comment on the notice. Interested persons are invited to send comments regarding the burden estimate or any other aspect of this collection of information, including the necessity and utility of the proposed information collection for the proper performance of the agency's functions, the accuracy of the estimated burden, ways to enhance the quality, utility, and clarity of the information to be collected, and the use of automated collection techniques or other forms of information technology to minimize the information collection burden.

DATES: Comments on the collection(s) of information must be received by the OMB desk officer by October 20, 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.

To obtain copies of a supporting statement and any related forms for the proposed collection(s) summarized in this notice, please access the CMS PRA website by copying and pasting the following web address into your web browser: *https://www.cms.gov/Regulations-and-Guidance/Legislation/PaperworkReductionActof1995/PRA-Listing.*

FOR FURTHER INFORMATION CONTACT: William Parham at (410) 786–4669.

SUPPLEMENTARY INFORMATION: Under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501–3520), federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. The term ''collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) and includes agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA (44 U.S.C. 3506(c)(2)(A)) requires federal agencies to publish a 30-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension or reinstatement of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, CMS is publishing this notice that summarizes the following proposed collection(s) of information for public comment.

1. *Type of Information Collection Request:* Extension of a currently approved collection; *Title of Information Collection:* Review Choice Demonstration for Home Health Services; *Use:* Section 402(a)(1)(J) of the Social Security Amendments of 1967 (42 U.S.C. 1395b–1(a)(1)(J)) authorizes the Secretary to ''develop or demonstrate improved methods for the investigation and prosecution of fraud in the provision of care or services under the health programs established by the Social Security Act (the Act).'' Pursuant to this authority, the CMS seeks to develop and implement a Medicare demonstration project, which CMS believes will help assist in developing improved procedures for the identification, investigation, and prosecution of Medicare fraud occurring among Home Health Agencies (HHA) providing services to Medicare beneficiaries.

This revised demonstration helps assist in developing improved procedures for the identification, investigation, and prosecution of potential Medicare fraud. The demonstration helps make sure that payments for home health services are appropriate through either pre-claim or post payment review, thereby working towards the prevention and identification of potential fraud, waste, and abuse; the protection of Medicare Trust Funds from improper payments; and the reduction of Medicare appeals. CMS has implemented the demonstration in Illinois, Ohio, North Carolina, Florida, and Texas with the option to expand to other states in the Palmetto/JM jurisdiction. Under this demonstration, CMS offers choices for providers to demonstrate their compliance with CMS' home health policies. Providers in the demonstration states may participate in either 100 percent pre-claim review or 100 percent post payment review. These providers will continue to be subject to a review method until the HHA reaches the target affirmation or claim approval rate. Once an HHA reaches the target pre-claim review affirmation or post-payment review claim approval rate, it may choose to be relieved from claim reviews, except for a spot check of their claims to ensure continued compliance. Providers who do not wish to participate in either 100 percent pre-claim or post payment reviews have the option to furnish home health services and submit the associated claim for payment without undergoing such reviews; however, they will receive a 25 percent payment reduction on all claims submitted for home health services and may be eligible for review by the Recovery Audit Contractors.

The information required under this collection is required by Medicare contractors to determine proper payment or if there is a suspicion of fraud. Under the pre-claim review option, the HHA sends the pre-claim review request along with all required documentation to the Medicare contractor for review prior to submitting the final claim for payment. If a claim is submitted without a pre-claim review decision on one file, the Medicare contractor will request the information from the HHA to determine if payment is appropriate. For the post payment review option, the Medicare contractor will also request the information from the HHA provider who submitted the claim for payment from the Medicare program to determine if payment was appropriate. *Form Number:* CMS–10599 (OMB control number: 0938–1311); *Frequency:* Frequently, until the HHA reaches the target affirmation or claim approval threshold and then occasionally; *Affected Public:* Private Sector (Business or other for-profits and Not-for-profits); *Number of Respondents:* 4,700; *Number of Responses:* 3,173,016; *Total Annual Hours:* 1,600,608. (For questions

regarding this collection contact Jennifer McMullen (410) 786–7635.)

William N. Parham, III,

Director, Division of Information Collections and Regulatory Impacts, Office of Strategic Operations and Regulatory Affairs.

[FR Doc. 2025–18219 Filed 9–18–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2025–N–3657]

Vaccines and Related Biological Products Advisory Committee; Notice of Meeting; Establishment of a Public Docket; Request for Comments—Southern Hemisphere Influenza Virus Vaccines; Center for Biologics Evaluation and Research (CBER) Allergen Standardization Program

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice; establishment of a public docket; request for comments.

SUMMARY: The Food and Drug Administration (FDA) announces a forthcoming public advisory committee meeting of the Vaccines and Related Biological Products Advisory Committee (the Committee). The general function of the Committee is to provide advice and recommendations to FDA on regulatory issues. The meeting will be open to the public. FDA is establishing a docket for public comment on this document.

DATES: The meeting will be held on October 9, 2025, from 8:30 a.m. to 6:00 p.m. Eastern Time.

ADDRESSES: All meeting participants will be heard, viewed, captioned, and recorded for this advisory committee meeting via an online teleconferencing and/or video conferencing platform. Answers to commonly asked questions about FDA advisory committee meetings may be accessed at: *https://www.fda.gov/AdvisoryCommittees/AboutAdvisoryCommittees/ucm408555.htm.*

The online web conference meeting will be available at the following link on the day of the meeting at: *https://youtube.com/live/UpPFM1bGOog?feature=share.*

FDA is establishing a docket for public comment on this meeting. The docket number is FDA–2025–N–3657. The docket will close on October 8, 2025. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of October 8, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Comments received on or before September 30, 2025, will be provided to the Committee. Comments received after that date and on October 8, 2025, will be taken into consideration by FDA. In the event that the meeting is cancelled, FDA will continue to evaluate any relevant applications or information, and consider any comments submitted to the docket, as appropriate.

You may submit comments as follows:

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2025–N–3657 for ''Vaccines and Related Biological Products Advisory Committee; Notice of Meeting; Establishment of a Public Docket; Request for Comments—Topic I: Southern Hemisphere Influenza Virus Vaccines; Topic II: Center for Biologics Evaluation and Research (CBER) Allergen Standardization Program''. Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' FDA will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify the information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Cicely Reese or Valerie Marshall; Center for Biologics Evaluation and Research,

Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 71, Rm. 1232, Silver Spring, MD 20993–0002, 301–796–9025, email: *CBERVRBPAC@fda.hhs.gov,* or FDA Advisory Committee Information Line, 1–800–741–8138 (301–443–0572 in the Washington, DC area). A notice in the **Federal Register** about last-minute modifications that impact a previously announced advisory committee meeting cannot always be published quickly enough to provide timely notice. Therefore, you should always check FDA's website at *https://www.fda.gov/AdvisoryCommittees/default.htm* and scroll down to the appropriate advisory committee meeting link or call the advisory committee information line to learn about possible modifications before the meeting.

SUPPLEMENTARY INFORMATION:

Agenda: The meeting presentations will be heard, viewed, captioned, and recorded through an online teleconferencing and/or video conferencing platform. On October 9, 2025, the Committee will meet in open session to discuss and make recommendations on the following separate topics. Under Topic I, the Committee will discuss and make recommendations on the strain selection for the influenza virus vaccines for the 2026 Southern Hemisphere influenza season. Under Topic II, the Committee will discuss and make recommendations on advancing CBER's allergen standardization program.

FDA intends to make background material available to the public no later than two (2) business days before the meeting. If FDA is unable to post the background material on its website prior to the meeting, the background material will be made publicly available on FDA's website at the time of the advisory committee meeting. Background material and the link to the online teleconference and/or video conference meeting will be available at *https://www.fda.gov/AdvisoryCommittees/Calendar/default.htm.* Scroll down to the appropriate advisory committee meeting link.

The meeting will include slide presentations with audio and video components to allow the presentation of materials in a manner that most closely resembles an in-person advisory committee meeting.

Procedure: Interested persons may present data, information, or views, orally or in writing, on issues pending before the Committee. All electronic and written submissions to the Docket (see **ADDRESSES**) on or before September 30, 2025, will be provided to the Committee. Oral presentations from the public will be scheduled between approximately 8:50 a.m. and 9:20 a.m. Eastern Time for Topic I, and between approximately 12:35 p.m. and 1:05 p.m. Eastern Time for Topic II on October 9, 2025. Those individuals interested in making formal oral presentations should notify the contact person and submit a brief statement of the general nature of the evidence or arguments they wish to present, along with the names, email addresses, and direct contact phone numbers of proposed participants, and an indication of the approximate time requested to make their presentation on or before 12:00 p.m. Eastern Time on September 29, 2025. Time allotted for each presentation may be limited. If the number of registrants requesting to speak is greater than can be reasonably accommodated during the scheduled open public hearing session, FDA may conduct a lottery to determine the speakers for the scheduled open public hearing session. The contact person will notify interested persons regarding their request to speak by 6:00 p.m. Eastern Time on October 1, 2025.

For press inquiries, please contact the FDA Newsroom at *www.fda.gov/news-events/fda-newsroom.*

FDA welcomes the attendance of the public at its advisory committee meetings and will make every effort to accommodate persons with disabilities. If you require accommodations due to a disability, please contact Cicely Reese or Valerie Marshall at *CBERVRBPAC@fda.hhs.gov* (see **FOR FURTHER INFORMATION CONTACT**) at least 7 days in advance of the meeting.

FDA is committed to the orderly conduct of its advisory committee meetings. Please visit our website at *https://www.fda.gov/AdvisoryCommittees/AboutAdvisoryCommittees/ucm111462.htm* for procedures on public conduct during advisory committee meetings.

Notice of this meeting is given under the Federal Advisory Committee Act (5 U.S.C. 1001 *et seq.*). This meeting notice also serves as notice that, pursuant to 21 CFR 10.19, the requirements in 21 CFR 14.22(b), (f), and (g) relating to the location of advisory committee meetings are hereby waived to allow for this meeting to take place using an online meeting platform. This waiver is in the interest of allowing greater transparency and opportunities for public participation, in addition to convenience for advisory committee members, speakers, and guest speakers. The conditions for issuance of a waiver under 21 CFR 10.19 are met.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–18185 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2025–N–0351]

Agency Information Collection Activities; Submission for Office of Management and Budget Review; Comment Request; Tobacco Health Document Submission

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing that a proposed collection of information has been submitted to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995.

DATES: Submit written comments (including recommendations) on the collection of information by October 20, 2025.

ADDRESSES: To ensure that comments on the information collection are received, OMB recommends that written comments be submitted to *https://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. The OMB control number for this information collection is 0910–0654. Also include the FDA docket number found in brackets in the heading of this document.

FOR FURTHER INFORMATION CONTACT: Amber Sanford, Office of Operations, Food and Drug Administration, Three White Flint North, 10A–12M, 11601 Landsdown St., North Bethesda, MD 20852, 301–796–8867, *PRAStaff@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: In compliance with 44 U.S.C. 3507, FDA has submitted the following proposed collection of information to OMB for review and clearance.

Tobacco Health Document Submission

OMB Control Number 0910–0654—Revision

This information collection supports FDA guidance. The Federal Food, Drug, and Cosmetic Act (FD&C Act) authorizes FDA to regulate the manufacture, marketing, and distribution of tobacco products to protect the public health generally and to reduce tobacco use by minors.

Section 904(a)(4) of the FD&C Act ((21 U.S.C. 387d(a)(4)) requires each tobacco product manufacturer or importer, or agent thereof, to submit all documents developed after June 22, 2009, ''that relate to health, toxicological, behavioral, or physiologic effects of current or future tobacco products, their constituents (including smoke constituents), ingredients, components, and additives'' (herein referred to as ''tobacco health documents'' or ''health documents'').

The guidance document ''Health Document Submission Requirements for Tobacco Products (Revised)'' (2023) (*www.fda.gov/regulatory-information/search-fda-guidance-documents/tobacco-health-document-submission*) requests tobacco health document submissions from manufacturers and importers of tobacco products based on statutory requirements and compliance dates.[1] We updated the guidance to reflect revised references to current FDA websites, which we will publish upon OMB approval. As indicated in the guidance, all manufacturers and importers of tobacco products are now subject to the FD&C Act and are required to comply with section 904(a)(4), which requires immediate and ongoing submission of health documents developed after June 22, 2009 (the date of enactment of the Family Smoking Prevention and Tobacco Control Act (Pub. L. 111–31)). However, FDA generally does not intend to enforce the requirement at this time with respect to all such health documents, so long as a specified set of documents, those developed between June 23, 2009, and December 31, 2009, are provided at least 90 days prior to the delivery for introduction of tobacco products into interstate commerce. Thereafter, manufacturers should preserve all health documents, including those that relate to products for further manufacturing and those developed after December 31, 2009, for future submission to FDA. All Agency guidance documents are issued in accordance with our good guidance practice regulations in 21 CFR 10.115, which provide for public comment at any time.

FDA has been collecting the information submitted pursuant to section 904(a)(4) of the FD&C Act through a facilitative electronic form and through a paper form (Form FDA 3743) for those individuals who choose not to use the electronic method. You may access the electronic and paper forms on our website, at *www.fda.gov/tobacco-products/manufacturing/submit-documents-ctp-portal* and *www.fda.gov/media/78652/download,* respectively. In addition to the electronic and paper forms, FDA issued the guidance on this collection to assist persons making tobacco health document submissions. For further assistance, FDA has provided a technical guide, embedded hints, and a web tutorial on the electronic portal via *www.fda.gov/media/78631/download?attachment, www.fda.gov/tobacco-products/manufacturing/submit-documents-ctp-portal#what%20can,* and *www.fda.gov/industry/fda-esubmitter/using-esubmitter-prepare-tobacco-product-submissions.*

In this information collection, FDA is proposing to continue its compliance plan and request all manufacturers and importers of tobacco products, if not previously submitted, at least 90 days prior to the delivery for introduction into interstate commerce. Thereafter, manufacturers should preserve all health documents, including those that relate to products for further manufacturing and those developed after December 31, 2009, for future submission to FDA.

In the **Federal Register** of June 27, 2025 (90 FR 27640), FDA published a 60-day notice requesting public comment on the proposed collection of information. Although one comment was received, it was not responsive to the four collection of information topics solicited.

FDA estimates the burden of this collection of information as follows:

TABLE 1—ESTIMATED ANNUAL REPORTING BURDEN

Activity	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
Tobacco Health Document Submissions and Form FDA 3743	10	3.2	32	50	1,600

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.

Since the publication of the 60-day **Federal Register** notice, FDA discovered that we erroneously omitted the discussion of the removal of a line item from the burden chart. As such, FDA estimates that a tobacco health document submission as required by section 904(a)(4) of the FD&C Act, will take approximately 50 hours per submission based on FDA experience. To derive the number of respondents for this provision, FDA assumes that very few manufacturers or importers, or agents thereof, would have health documents to submit. We anticipate 32 document submissions will be submitted on an annual basis by 10 respondents for an average of 3.2 submissions per respondent. We anticipate that manufacturers without additional documents have already completed their notification through a single FDA Form 3743 submission. Conversely, our experience shows that manufacturers with additional documents generally make multiple submissions. FDA estimates the annual reporting burden for these manufacturers to be 1,600 hours.

FDA has adjusted its burden estimate by removing estimates of burden associated with tobacco health document submissions for NTN products because the compliance period for initial submission from NTN manufacturers has passed. This has resulted in a decrease of 200 hours and 100 respondents. With this revision, all tobacco product manufacturers are now accounted for under the single tobacco health document submissions

[1] FDA announced the availability of a guidance on this collection in the **Federal Register** on April 20, 2010 (75 FR 20606) [revised December 5, 2016 (81 FR 87565), August 10, 2017 (82 FR 37459), and March 20, 2023 (88 FR 16636)].

information collection activity listed in Table 1.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–18186 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2011–D–0164]

Safety Labeling Changes—Implementation of Section 505(o)(4) of the Federal Food, Drug, and Cosmetic Act; Draft Guidance for Industry; Availability

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of availability.

SUMMARY: The Food and Drug Administration (FDA or Agency) is announcing the availability of a draft guidance for industry entitled ''Safety Labeling Changes—Implementation of Section 505(o)(4) of the Federal Food, Drug, and Cosmetic Act.'' This draft guidance provides information on the implementation of the statutory provision that authorizes FDA to require application holders for certain drug and biological products to make labeling changes based on new safety information that becomes available after approval of the drug that FDA determines should be included in the labeling of the drug. This guidance is being updated and reissued in draft to, among other things, include the addition of information related to Congress' 2018 changes to the definition of *adverse drug experience* regarding reduced effectiveness and make other changes to reflect current Agency processes and procedures regarding safety labeling changes. This draft guidance revises and, when finalized, will replace the guidance for industry entitled ''Safety Labeling Changes—Implementation of Section 505(o)(4) of the FD&C Act'' issued in July 2013.

DATES: Submit either electronic or written comments on the draft guidance by November 18, 2025 to ensure that the Agency considers your comment on this draft guidance before it begins work on the final version of the guidance.

ADDRESSES: You may submit comments on any guidance at any time as follows:

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov*. Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov*.
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked, and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2011–D–0164 for ''Safety Labeling Changes—Implementation of Section 505(o)(4) of the Federal Food, Drug, and Cosmetic Act.'' Received comments will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov*. Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf*.

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

You may submit comments on any guidance at any time (see 21 CFR 10.115(g)(5)).

Submit written requests for single copies of the draft guidance to the Division of Drug Information, Center for Drug Evaluation and Research, Food and Drug Administration, 10001 New Hampshire Ave., Hillandale Building, 4th Floor, Silver Spring, MD 20993–0002; or the Office of Communication, Outreach and Development, Center for Biologics Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 71, Rm. 3103 Silver Spring, MD 20993–0002. Send one self-addressed adhesive label to assist that office in processing your requests. See the **SUPPLEMENTARY INFORMATION** section for electronic access to the draft guidance document.

FOR FURTHER INFORMATION CONTACT: Kimberly Lehrfeld, Center for Drug Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6250, Silver Spring, MD 20993–0002, 301–796–3137, *Kimberly.Lehrfeld@fda.hhs.gov* or Phillip Kurs, Center for Biologics Evaluation and Research, Food and Drug Administration, 240–402–7911.

SUPPLEMENTARY INFORMATION:

I. Background

FDA is announcing the availability of a draft guidance for industry entitled ''Safety Labeling Changes—Implementation of Section 505(o)(4) of the Federal Food, Drug, and Cosmetic Act.'' Section 505(o)(4) of the FD&C Act (21 U.S.C. 355(o)(4)) authorizes FDA to require application holders for certain drugs [1] to make labeling changes based on new safety information, including information related to reduced effectiveness, that becomes available after approval of the drug that FDA determines should be included in the labeling of the drug.

In the **Federal Register** of July 30, 2013 (78 FR 45930), FDA announced the availability of a guidance for industry entitled ''Safety Labeling Changes—Implementation of Section 505(o)(4) of the Federal Food, Drug, and Cosmetic Act'' (available at *https://www.fda.gov/media/116594/download*) (the 2013 guidance). The 2013 guidance provided information on the implementation of section 505(o)(4) of the FD&C Act, including a description of the types of safety labeling changes (SLCs) that generally may be required under this section; how FDA determines what constitutes new safety information; the procedures involved in requiring SLCs; and enforcement of the requirements for SLCs.

In 2018, Congress enacted the Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act (Pub. L. 115–271) (SUPPORT Act) which, among other things, changed the statutory definition of *adverse drug experience* in section 505–1(b)(1) of the FD&C Act. The SUPPORT Act also revised section 505(o)(4) of FD&C Act to define new information to include ''information related to reduced effectiveness.''

This draft guidance revises and, when finalized, will replace the guidance for industry of the same name issued on July 30, 2013 (78 FR 45930). Updates in this draft guidance include the addition of information related to Congress' 2018 changes to the definition of *adverse drug experience* regarding reduced effectiveness such as the clarification that the Agency can require changes to labeling to include information about a serious risk that results from reduced effectiveness. Additional changes were made reflecting current SLC processes and procedures adding a description of how FDA reviews and acts on SLCs when new safety information applies to multiple application holders, and clarifying when FDA may disclose SLC notification and order letters.

This draft guidance is being issued consistent with FDA's good guidance practices regulation (21 CFR 10.115). The draft guidance, when finalized, will represent the current thinking of FDA on ''Safety Labeling Changes—Implementation of Section 505(o)(4) of the FD&C Act.'' It does not establish any rights for any person and is not binding on FDA or the public. You can use an alternative approach if it satisfies the requirements of the applicable statutes and regulations.

As we develop final guidance on this topic, FDA will consider comments on costs or cost savings the guidance may generate, relevant for Executive Order 14192.

II. The Paperwork Reduction Act of 1995

While this guidance contains no collection of information, it does refer to previously approved FDA collections of information. The previously approved collections of information are subject to review by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501–3521). The collections of information in 21 CFR part 314 pertaining to the submission of new drug applications (NDAs), abbreviated new drug applications (ANDAs), and supplements to NDAs and ANDAs have been approved under OMB control number 0910–0001. The collections of information in 21 CFR part 601 pertaining to biologics license applications (BLAs) and supplements to BLAs have been approved under OMB control number 0910–0338. The collections of information pertaining to medication guides for prescription drug products have been approved under OMB control number 0910–0393. The collections of information pertaining to the labeling of human prescription drug and biological products have been approved under OMB control number 0910–0572.

III. Electronic Access

Persons with access to the internet may obtain the draft guidance at *https://www.fda.gov/regulatory-information/search-fda-guidance-documents, https://www.fda.gov/drugs/guidance-compliance-regulatory-information/guidances-drugs, https://www.fda.gov/vaccines-blood-biologics/guidance-compliance-regulatory-information-biologics/biologics-guidances,* or *https://www.regulations.gov*.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–18152 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

[1] For the purposes of the *Safety Labeling Changes—Implementation of Section 505(o)(4) of the Federal Food, Drug, and Cosmetic Act Guidance for Industry*, references to *drug* include drug products approved under section 505 of the FD&C Act (21 U.S.C. 355) and biological products licensed under section 351 of the Public Health Service Act (42 U.S.C. 262), other than biological products that also meet the definition of a device in section 201(h) of the FD&C Act (21 U.S.C. 321(h)).

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2025–N–0378]

Agency Information Collection Activities; Submission for Office of Management and Budget Review; Comment Request, Exemptions From Substantial Equivalence Requirements for Tobacco Products

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing that a proposed collection of information has been submitted to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995.

DATES: Submit written comments (including recommendations) on the collection of information by October 20, 2025.

ADDRESSES: To ensure that comments on the information collection are received, OMB recommends that written comments be submitted to *https://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. The OMB control number for this information collection is 0910–0684. Also include the FDA docket number found in brackets in the heading of this document.

FOR FURTHER INFORMATION CONTACT: Amber Sanford, Office of Operations, Food and Drug Administration, Three White Flint North, 10A–12M, 11601 Landsdown St., North Bethesda, MD 20852, 301–796–8867, *PRAStaff@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: In compliance with 44 U.S.C. 3507, FDA has submitted the following proposed collection of information to OMB for review and clearance.

Exemptions From Substantial Equivalence Requirements for Tobacco Products

OMB Control Number 0910–0684 Extension

This information collection supports Food and Drug Administration regulations. The Federal Food, Drug, and Cosmetic Act (FD&C Act) authorizes FDA to regulate the manufacture, marketing, and distribution of tobacco products to protect the public health generally and to reduce tobacco use by minors.

Tobacco products are governed by chapter IX of the FD&C Act (sections 900 through 920) (21 U.S.C. 387 through 387t). Section 201(rr) of the FD&C Act (21 U.S.C. 321(rr)), as amended, defines a tobacco product as ''any product made or derived from tobacco or containing nicotine from any source that is intended for human consumption, including any component, part, or accessory of a tobacco product (except for raw materials other than tobacco used in manufacturing a component, part, or accessory of a tobacco product).''

The FD&C Act requires that before a new tobacco product may be introduced or delivered for introduction into interstate commerce, the new tobacco product must undergo premarket review by FDA. FDA must issue an order authorizing the commercial distribution of the new tobacco product or find the product exempt from the requirements of substantial equivalence under section 910(a)(2)(A) of the FD&C Act, before the product may be introduced into commercial distribution.

FDA has established a pathway for manufacturers to request exemptions from the substantial equivalence requirements of the FD&C Act in § 1107.1 (21 CFR 1107.1) of the Agency's regulations. As described in § 1107.1(a), FDA may exempt tobacco products that are modified by adding or deleting a tobacco additive, or increasing or decreasing the quantity of an existing tobacco additive, from the requirement of demonstrating substantial equivalence if the Agency determines that: (1) the modification would be a minor modification of a tobacco product that can be sold under the FD&C Act, (2) a report demonstrating substantial equivalence is not necessary to ensure that permitting the tobacco product to be marketed would be appropriate for the protection of public health, and (3) an exemption is otherwise appropriate.

Section 1107.1(b) states that a request for exemption under section 905(j)(3) of the FD&C Act may be made only by the manufacturer of a legally marketed tobacco product for a minor modification to that tobacco product and that the manufacturer must submit the request and all information supporting it to FDA. The request must be made in an electronic format that FDA can process, review, and archive (or a written request must be made by the manufacturer explaining in detail why the manufacturer cannot submit the request in an electronic format and requesting an alternative means of submission to the electronic format).

An exemption request must contain: (1) The manufacturer's address and contact information; (2) identification of the tobacco product(s); (3) a detailed explanation of the purpose for the modification; (4) a detailed description of the modification, including a statement as to whether the modification involves adding or deleting a tobacco additive, or increasing or decreasing the quantity of the existing tobacco additive; (5) a detailed explanation of why the modification is a minor modification of a tobacco product that can be sold under the FD&C Act; (6) a detailed explanation of why a report under section 905(j)(1) of the FD&C Act intended to demonstrate substantial equivalence is not necessary to ensure that permitting the tobacco product to be marketed would be appropriate for protection of the public health; (7) a certification (*i.e.,* a signed statement by a responsible official of the company) summarizing the supporting evidence and providing the rationale for the official's determination that the modification does not increase the tobacco product's appeal to or use by minors, toxicity, addictiveness, or abuse liability; (8) other information justifying an exemption; and (9) an environmental assessment (EA) under part 25 (21 CFR part 25) prepared in accordance with the requirements of § 25.40.

The National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321–4347) states national environmental objectives and imposes on each Federal Agency the duty to consider the environmental effects of its actions. Section 102(2)(C) of NEPA requires the preparation of an environmental impact statement for every major Federal action that will significantly affect the quality of the human environment.

The FDA NEPA regulations are contained in part 25. All applications for exemption from substantial equivalence require the submission of an EA. An EA provides information that is used to determine whether an FDA action could result in a significant environmental impact. Section 25.40(a) and (c) specifies the content requirements for EAs for nonexcluded actions.

The information required by § 1107.1(b) is submitted to FDA so FDA can determine whether an exemption from substantial equivalence to the product is appropriate for the protection of the public health. Section 1107.1(c) states that FDA will review the information submitted and determine whether to grant or deny an exemption based on whether the criteria in section 905(j)(3) of the FD&C Act are met. FDA may request additional information, if necessary, to make a determination and may consider the exemption request withdrawn if the information is not provided within the requested timeframe.

This collection of information also contains a requirement that a manufacturer submit a report (referred to as an ''abbreviated report'') at least 90 days prior to making an introduction or delivery for introduction into interstate commerce for commercial distribution of a tobacco product. Section 905(j)(1)(A)(ii) of the FD&C Act states that if an exemption has been requested and granted, a report must be submitted to FDA that demonstrates that the tobacco product is modified within the meaning of section 905(j)(3), the modifications are to a product that is commercially marketed and in compliance with the requirements of the FD&C Act, and all of the modifications are covered by exemptions granted by the Secretary of Health and Human Services (the Secretary) under section 905(j)(3).

In the **Federal Register** of June 27, 2025 (90 FR 27623), FDA published a 60-day notice requesting public comment on the proposed collection of information. No comments were received.

FDA estimates the burden of this collection of information as follows:

TABLE 1—ESTIMATED ANNUAL REPORTING BURDEN [1]

21 CFR section and activity	Number of respondents	Number of responses per respondent [2]	Total annual responses	Average burden per response (in hours)	Total hours
§ 1107.1(b) Optional Preparation of Tobacco Product Exemption From Substantial Equivalence Request Including § 25.40 Preparation of an Environmental Assessment					
§ 1107.1(b)—Preparation of tobacco product exemption from substantial equivalence request and § 25.40—Preparation of an environmental assessment	682	1	682	24	16,368
Total Hours (§ 1107.1(b))					16,368
§ 1107.1(c) Preparation of Additional Information for Tobacco Product Exemption From Substantial Equivalence Request					
§ 1107.1(c)—Preparation of additional information for tobacco product exemption from substantial equivalence request	150	1	150	3	450
Total Hours (§ 1107.1(c))					450
Section 905(j)(1)(A)(ii) of the FD&C Act: If exemption granted, report submitted to demonstrate tobacco product is modified under section 905(j)(3), modifications are to a product that is commercially marketed and compliant, and modifications covered by exemptions granted by Secretary under section 905(j)(3)					
Abbreviated report submitted to demonstrate tobacco product is modified under section 905(j)(3), modifications are to a product that is commercially marketed and compliant, and modifications covered by exemptions granted by Secretary under section 905(j)(3)	186	1	186	2	372
Total Hours (section 905(j)(1)(A)(ii)) of the FD&C Act					372
Total Hours Exemptions From Substantial Equivalence Requirements					17,190

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.

FDA estimates that we will receive 682 exemption requests under § 1107.1(b) for 24 hours per response including EA for a total of 16,368 hours. We have reduced the number of respondents from 812 to 682 based on the average number of applications received during the past 3 years.

FDA further estimates that we will receive 150 submissions requiring additional information in support of the initial exemption request, and it is expected that it will take an average of 3 hours to prepare the additional information for a total of 450 hours.

FDA estimates that 186 respondents will prepare an Abbreviated Report, as required by section 905(j)(1)(A)(ii) of the FD&C Act, with each report taking approximately 2 hours to prepare for a total of 372 hours. We have reduced the number of respondents as required by section 905(j)(1)(A)(ii) (Abbreviated Reports) from 1,217 to 186 based on the average authorizations issued during the past 3 years.

Our estimated burden for the information collection reflects an overall decrease of 5,182 hours and 1,161 total respondents. We attribute this adjustment to the number of submissions we received over the past 3 years. Therefore, FDA now estimates the burden for exemptions from substantial equivalence requirements is 17,190 hours.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–18183 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2024–N–1873]

William Goldsmith: Final Debarment Order

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is issuing an order under the Federal Food, Drug, and Cosmetic Act (the FD&C Act) debarring William Goldsmith for a period of 5 years from importing or offering for import any drug into the United States. FDA bases this order on a finding that Mr. Goldsmith was convicted of one felony count under Federal law for introducing misbranded drugs into interstate commerce. The factual basis supporting Mr. Goldsmith's conviction, as described below, is conduct relating to the importation of a drug into the United States. Mr. Goldsmith was given notice of the proposed debarment and was given an opportunity to request a hearing to show why he should not be debarred. As of August 19, 2025 (more than 30 days after receipt of the notice), Mr. Goldsmith had not responded. Mr. Goldsmith's failure to respond and request a hearing constitutes a waiver of his right to a hearing concerning this matter.

DATES: This order is applicable September 19, 2025.

ADDRESSES: Any application by Mr. Goldsmith for termination of debarment under section 306(d)(1) of the FD&C Act (21 U.S.C. 335a(d)(1)) may be submitted at any time as follows:

Electronic Submissions

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the

instructions for submitting comments. An application submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your application will be made public, you are solely responsible for ensuring that your application does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your application, that information will be posted on *https://www.regulations.gov.*

• If you want to submit an application with confidential information that you do not wish to be made available to the public, submit the application as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

• *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

• For a written/paper application submitted to the Dockets Management Staff, FDA will post your application, as well as any attachments, except for information submitted, marked, and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All applications must include the Docket No. FDA–2024–N–1873. Received applications will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

• Confidential Submissions—To submit an application with confidential information that you do not wish to be made publicly available, submit your application only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of your application. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852 between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500. Publicly available submissions may be seen in the docket.

FOR FURTHER INFORMATION CONTACT: Jaime Espinosa, Division of Field Enforcement, Office of Field Regulatory Operations, Office of Inspections and Investigations, Food and Drug Administration, 240–402–8743, or *debarments@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

Section 306(b)(1)(D) of the FD&C Act (21 U.S.C. 335a(b)(1)(D)) permits debarment of an individual from importing or offering for import any drug into the United States if FDA finds, as required by section 306(b)(3)(C) of the FD&C Act, that the individual has been convicted of a felony for conduct relating to the importation into the United States of any drug or controlled substance.

On March 18, 2024, Mr. Goldsmith was convicted in the United States District Court for the Southern District of Illinois when the court accepted his plea of guilty and entered judgment against him for the offense of introducing misbranded drugs into interstate commerce in violation of 21 U.S.C. 331(a) and 333(a)(2) (sections 301(a) and 303(a)(2) of the FD&C Act). The underlying facts supporting the conviction are as follows: As contained in the Stipulation of Fact, Mr. Goldsmith was the registered agent of Malosi Fitness Corporation (Malosi) in Illinois. Through Malosi's website Mr. Goldsmith sold and dispensed products labeled as ''Ma'Kava,'' ''Ma'Kava Private Stock,'' and ''Night Cap X,'' all of which were marketed as ''all natural'' male sexual performance enhancement supplements to hundreds of purchasers located throughout the United States. The labels of the products Mr. Goldsmith sold claimed the products included only ''natural'' herbal ingredients. In reality, the products Mr. Goldsmith sold contained sildenafil citrate, which was not listed as an ingredient on the labels of any of the products he sold. Sildenafil citrate is the active pharmaceutical ingredient in Viagra, a prescription drug approved by FDA for the treatment of erectile dysfunction. The Ma'Kava products Mr. Goldsmith sold were drugs within the meaning of section 201(g)(1) of the FD&C Act (21 U.S.C. 321(g)(1)) because they were intended to be used to treat erectile dysfunction.

Mr. Goldsmith ordered and received raw sildenafil from companies in China and India in one-kilogram packages. Mr. Goldsmith mixed the raw sildenafil he received with other ingredients and placed the mixture into empty capsules. Mr. Goldsmith packaged these capsules into small bottles, printed with labels he made but which did not list sildenafil citrate as an ingredient on the labels. Mr. Goldsmith shipped his products containing the imported sildenafil citrate to customers across the United States. The selling of sildenafil generated Mr. Goldsmith more than $250,000 in gross proceeds.

FDA sent Mr. Goldsmith, by certified mail, on May 29, 2024, a notice proposing to debar him for a 5-year period from importing or offering for import any drug into the United States. The proposal was based on a finding under section 306(b)(3)(C) of the FD&C Act that Mr. Goldsmith was convicted, within the meaning of section 306(l)(1) of the FD&C Act, of a felony under federal law. This conviction for introducing misbranded drugs into interstate commerce in violation of 21 U.S.C. 331(a) and 333(a)(2) (sections 301(a) and 303(a)(2) of the FD&C Act) was for conduct relating to the importation of any drug or controlled substance into the United States, as discussed above. In proposing a debarment period, FDA weighed the considerations set forth in section 306(c)(3) of the FD&C Act that it considered applicable to Mr. Goldsmith's offense and concluded that the offense warranted the imposition of a 5-year period of debarment.

The proposal informed Mr. Goldsmith of the proposed debarment and offered him an opportunity to request a hearing, providing him 30 days from the date of receipt of the letter in which to file the request, and advised him that failure to request a hearing constituted a waiver of the opportunity for a hearing and of any contentions concerning this action. Mr. Goldsmith received the proposal and notice of opportunity for a hearing on

June 7, 2024. Mr. Goldsmith failed to request a hearing within the timeframe prescribed by regulation and has, therefore, waived his opportunity for a hearing and waived any contentions concerning his debarment (21 CFR part 12).

II. Findings and Order

Therefore, the Division of Field Enforcement, Office of Inspections and Investigations, under section 306(b)(3)(C) of the FD&C Act, under authority delegated to the Director, Division of Enforcement, finds that Mr. William Goldsmith has been convicted of a felony under Federal law for conduct relating to the importation into the United States of any drug or controlled substance. FDA finds that the offense should be accorded a debarment period of 5 years as provided by section 306(c)(2)(A)(iii) of the FD&C Act.

As a result of the foregoing finding, Mr. Goldsmith is debarred for a period of 5 years from importing or offering for import any drug into the United States, effective (see **DATES**). Pursuant to section 301(cc) of the FD&C Act (21 U.S.C. 331(cc)), the importing or offering for import into the United States of any drug by, with the assistance of, or at the direction of Mr. Goldsmith is a prohibited act.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–18213 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2025–N–0706]

Agency Information Collection Activities; Submission for Office of Management and Budget Review; Comment Request; Environmental Impact Considerations

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing that a proposed collection of information has been submitted to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995.

DATES: Submit written comments (including recommendations) on the collection of information by October 20, 2025.

ADDRESSES: To ensure that comments on the information collection are received, OMB recommends that written comments be submitted to *https://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. The OMB control number for this information collection is 0910–0322. Also include the FDA docket number found in brackets in the heading of this document.

FOR FURTHER INFORMATION CONTACT: Amber Sanford, Office of Operations, Food and Drug Administration, Three White Flint North, 10A–12M, 11601 Landsdown St., North Bethesda, MD 20852, 301–796–8867, *PRAStaff@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: In compliance with 44 U.S.C. 3507, FDA has submitted the following proposed collection of information to OMB for review and clearance.

Environmental Impact Considerations

OMB Control Number 0910–0322—Extension

FDA is requesting OMB approval for the reporting requirements contained in the FDA collection of information ''Environmental Impact Considerations.'' The National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321–4347) states national environmental objectives and imposes upon each Federal Agency the duty to consider the environmental effects of its actions. Section 106(b) of NEPA provides for the preparation of an environmental impact statement (EIS) for a proposed Federal Agency action requiring an environmental document that has a reasonably foreseeable significant effect on the quality of the human environment. Section 106(b) of NEPA further provides for the preparation of an environmental assessment (EA) for a proposed Federal Agency action that does not have a reasonably foreseeable significant effect on the quality of the human environment, or if the significance of such effect is unknown, unless the Agency finds that the proposed Federal Agency action is excluded pursuant to one of the Federal Agency's categorical exclusions (CE). Certain classes of actions that a Federal Agency has determined normally do not, individually or cumulatively, have a significant effect on the quality of the human environment are ordinarily—or categorically—excluded from the requirement to prepare an EA or EIS (see, *e.g.,* section 106(a) of NEPA).

This information collection supports implementation of NEPA, consistent with FDA's authority under the Federal Food, Drug, and Cosmetic Act (FD&C Act) and the Public Health Service (PHS) Act. Certain requests for FDA action require the preparation of a CE, EA, or EIS. FDA's regulations in part 25 (21 CFR part 25) implement the portions of NEPA that are relevant to FDA in a manner that is consistent with FDA's authority under the FD&C Act and the PHS Act. These regulations (Environmental Impact Considerations) set forth FDA procedures with regard to NEPA requirements by identifying actions that require the preparation of an environmental document and discussing the preparation of such documents. These regulations also supplement the procedures included in the ''HHS General Administration Manual, part 30: Environmental Protection'' (45 FR 76519, November 19, 1980).

A categorical exclusion applies to certain classes of FDA-regulated actions that usually have little or no potential to cause significant environmental effects and are excluded from the requirements to prepare an EA or EIS. Section 25.15(a) and (d) specifies the procedures for submitting to FDA a claim for a categorical exclusion. Extraordinary circumstances (§ 25.21), which may result in significant environmental impacts, may exist for some actions that are usually categorically excluded that may result in the need for an EA. An EA provides information that is used to determine whether an FDA action could result in a significant environmental impact. Section 25.40(a) and (c) specify the content requirements for EAs for non-excluded actions. Where the Agency finds that no significant environmental effects is expected, a finding of no significant impact is prepared.

This collection of information is used by FDA to assess the environmental impact of Agency actions and to ensure that the public is informed of environmental analyses. Firms wishing to manufacture and market substances regulated under statutes for which FDA is responsible must, in most instances, submit applications requesting approval. Environmental information must be included in such applications for the purpose of determining whether the proposed action may have a significant impact on the environment. Where significant adverse events cannot be avoided, the submitted information is used to prepare and circulate to the public an EIS, when applicable, made

available through a **Federal Register** document also filed for comment at the Environmental Protection Agency. The final EIS, including the comments received, is reviewed by the Agency to weigh environmental costs and benefits in determining whether to pursue the proposed action or some alternative that would reduce expected environmental impact.

Any final EIS would contain, when applicable, additional information gathered by the Agency after the publication of the draft EIS, a copy or a summary of the comments received on the draft EIS, and the Agency's responses to the comments, including any revisions resulting from the comments or other information. In cases requiring an EIS, the Agency prepares a record of decision pursuant to § 25.43.

In the **Federal Register** of July 2, 2025 (90 FR 29011), FDA published a 60-day notice requesting public comment on the proposed collection of information. No comments were received.

FDA estimates the burden of this collection of information as follows:

TABLE 1—ESTIMATED ANNUAL REPORTING BURDEN [1]

21 CFR part 25; activity	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
Sections 25.20, 25.40, and 25.42; Actions Requiring an EA or an EIS:					
Center for Drug Evaluation and Research (CDER)	13	1	13	3,400	44,200
Center for Devices and Radiological Health (CDRH)	66	1	66	3,400	224,400
Center for Biologics Evaluation and Research (CBER)	4	1	4	3,400	13,600
Center for Veterinary Medicine (CVM)	11	1	11	2,160	23,760
Center for Tobacco Products (CTP)	14	1	14	80	1,120
Human Foods Program (HFP)	60	1	60	180	10,800
Subtotal	168		168		317,880
Section 25.15(a) and (d); Actions Subject to CE:					
CDER	3,999	5.0765	20,301	8	162,408
CDRH	66	1	66	6	396
CBER	2,383	3	7,149	8	57,192
CVM	116	6.47	751	3	2,253
HFP	50	1	50	8	400
Subtotal	6,614		28,317		222,649
Total	6,782		28,485		540,529

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.

CDER

Under §§ 312.23(a)(7)(iv)(e), 314.50(d)(1)(iii), and 314.94(a)(9)(i) (21 CFR 312.23(a)(7)(iv)(e), 314.50(d)(1)(iii), and 314.94(a)(9)(i)), each investigational new drug application (IND), new drug application (NDA), and abbreviated new drug application (ANDA) must contain a claim for CE under § 25.30 or § 25.31, or an EA under § 25.40.

CDRH

Under § 814.20(b)(11) (21 CFR 814.20(b)(11)), premarket approval applications (PMAs) (original PMAs and supplements) must contain a claim for CE under § 25.30 or § 25.34 or an EA under § 25.40.

CBER

Under 21 CFR 601.2(a), biologic license applications (BLAs) as well as INDs (§ 312.23), NDAs (§ 314.50), ANDAs (§ 314.94), and PMAs (§ 814.20) must contain either a claim of CE under § 25.30 or § 25.31 or an EA under § 25.40.

CVM

Under 21 CFR 514.1(b)(14), new animal drug applications (NADAs) and abbreviated new animal drug applications (ANADAs); 21 CFR 514.8(a)(1) supplemental NADAs and ANADAs; 21 CFR 511.1(b)(10) investigational new animal drug applications and generic investigational new animal drug applications, and 21 CFR 571.1(c) food additive petitions (FAPs), 21 CFR 516.129(c)(9) requests for determination of eligibility for indexing, and 21 CFR 510.205(e)(7) establishment of an import tolerance must contain a claim for CE under § 25.30, § 25.32, or § 25.33, or an EA under § 25.40.

CTP

Under sections 905, 910, and 911 of the FD&C Act (21 U.S.C. 387e, 387j, and 387k), product applications and supplements, premarket tobacco applications (PMTAs), substantial equivalences (SEs), exemption from SEs, and modified risk tobacco product applications must contain a claim for a CE or an EA. Upon evaluation, we have concluded that the majority of the EA burden for tobacco products is accounted for in other information collections currently approved by OMB. The burden we attribute to SEs is currently approved in OMB control number 0910–0673; the burden we attribute to PMTAs is currently approved in OMB control number 0910–0768; and the burden we attribute to SE exemptions is currently approved in OMB control number 0910–0684.

HFP

Under § 25.20, the following actions normally require at least the preparation of an EA, unless the action qualifies for categorical exclusion: establishment by regulation of labeling requirements, a standard, or a monograph, unless categorically excluded in § 25.30(k) or § 25.31(a), (b), (c), (h), (i), or (j), or § 25.32(a) or (p); withdrawal of existing approvals of FDA-approved articles, unless categorically excluded in § 25.31(d) or (k), § 25.32(m), or § 25.33(g) or (h); approval of food additive petitions and color additive petitions, approval of requests for

exemptions for investigational use of food additives, the granting of requests for exemption from regulation as a food additive under 21 CFR 170.39 of this chapter, and allowing notifications submitted under 21 U.S.C. 348(h) to become effective, unless categorically excluded in § 25.32(b), (c), (i), (j), (k), (l), (o), (q), or (r).

The estimates for respondents and numbers of responses are based on the annualized numbers of petitions and notifications qualifying for CEs listed under § 25.32(i) and (q) that the Agency has received in the past 3 years. To avoid counting the burden attributed to § 25.32(o) as zero, we have estimated the burden for this claim of CE at one respondent making one submission a year for a total of one annual submission. The burden for submitting a claim of CE is captured under § 25.15(a) and (d).

Based on a review of the information collection since our last request for OMB approval, we have made adjustments to our burden estimate. Our estimated burden for the information collection reflects an overall increase of 215,125 hours and a decrease of 1,938 responses.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–18188 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2012–D–0429]

Agency Information Collection Activities; Submission for Office of Management and Budget Review; Comment Request; Meetings With Industry and Investigators on the Research and Development of Tobacco Products

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing that a proposed collection of information has been submitted to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995.

DATES: Submit written comments (including recommendations) on the collection of information by October 20, 2025.

ADDRESSES: To ensure that comments on the information collection are received, OMB recommends that written comments be submitted to *https://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. The OMB control number for this information collection is 0910–0731. Also include the FDA docket number found in brackets in the heading of this document.

FOR FURTHER INFORMATION CONTACT: Amber Sanford, Office of Operations, Food and Drug Administration, Three White Flint North, 10A–12M, 11601 Landsdown St., North Bethesda, MD 20852, 301–796–8867, *PRAStaff@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: In compliance with 44 U.S.C. 3507, FDA has submitted the following proposed collection of information to OMB for review and clearance.

Meetings With Industry and Investigators on the Research and Development of Tobacco Products

OMB Control Number 0910–0731—Extension

This information collection supports FDA guidance. The Federal Food, Drug, and Cosmetic Act (FD&C Act) authorizes FDA to regulate the manufacture, marketing, and distribution of tobacco products to protect the public health generally and to reduce tobacco use by minors.

Tobacco products are governed by chapter IX of the FD&C Act (sections 900 through 920) (21 U.S.C. 387 through 21 U.S.C. 387t). The FD&C Act offers tobacco product manufacturers several pathways to obtain an order from FDA to authorize the marketing of a new tobacco product before it may be introduced or delivered into interstate commerce.

To provide assistance with these pathways to market products, FDA will meet with tobacco product manufacturers, importers, researchers, and investigators (or their representatives) when appropriate as described in FDA's guidance titled ''Meetings with Industry and Investigators on the Research and Development of Tobacco Products (Revised)'' (September 2022; *www.fda.gov/regulatory-information/search-fda-guidance-documents/meetings-industry-and-investigators-research-and-development-tobacco-products-revised*). This guidance is intended to assist persons who seek meetings with FDA relating to their research to inform the regulation of tobacco products, or to support the development or marketing of tobacco products.

This guidance describes two collections of information: (1) the submission of a meeting request containing certain information and (2) the submission of an information package in advance of the meeting. The purpose of this proposed information collection is to allow FDA to conduct meetings with tobacco manufacturers, importers, researchers, and investigators in an effective and efficient manner. FDA issued this guidance and the revisions consistent with FDA's good guidance practices regulations (21 CFR 10.115).

Meeting Requests: The guidance sets forth FDA's recommendations for materials to be included in a request for a meeting with FDA to discuss the research and development of tobacco products. In the guidance, FDA recommends that the following information be included in the meeting request:

1. Product name;
2. FDA-assigned Submission Tracking Number(s) of prior submissions (*e.g.,* premarket applications, meeting requests) for the product and relevant product version(s) (if applicable);
3. Product category (*e.g.,* cigarettes, smokeless tobacco) (if applicable);
4. Product use (indicate for consumer use or for further manufacturing);
5. Contact information for the authorized point of contact for the company requesting the meeting;
6. The topic of the meeting being requested (*e.g.,* a new tobacco product application, an application for permission to market a modified risk tobacco product, or proposed investigational use of a new tobacco product);
7. A brief statement of the purpose of the meeting, which could include a discussion of the types of studies or data to be discussed at the meeting, the general nature of the primary questions to be asked, and where the meeting fits in the overall product development plans;
8. A preliminary list of the specific objectives/outcomes expected from the meeting;
9. A preliminary proposed agenda, including an estimate of the time needed and a designated speaker for each agenda item;
10. A preliminary list of specific critical questions, grouped by discipline (*e.g.,* chemistry, clinical, nonclinical);
11. A list of all individuals who will attend the meeting on behalf of the

tobacco product manufacturer, importer, researcher, or investigator, including titles, responsibilities, and if applicable, identification of prior FDA employment;

12. The date on which the meeting information package will be received by FDA; and

13. Suggested format of the meeting (*e.g.,* conference call, in-person meeting at FDA offices, video conference, or written response) and suggested dates and times for the meeting.

Meetings are usually scheduled for 1 hour. FDA is proposing the inclusion of a new recommendation that a meeting request identify prior FDA employment for any individual who will attend the meeting on behalf of the tobacco product manufacturer, importer, researcher, or investigator, if applicable. This information would indicate if the individual is subject to certain post-government employment restrictions.

This information contained in the meeting request will be used by the agency to: (1) determine the utility of the meeting, (2) identify agency staff necessary to discuss proposed agenda items, and (3) schedule the meeting.

Meeting Information Packages: An individual submitting a meeting information package to FDA in advance of a meeting should provide summary information relevant to the product and supplementary information pertaining to any issue raised by the individual or FDA to be discussed at the meeting. As stated in the guidance, FDA recommends that meeting information packages generally include updates of information that was submitted with the meeting request and, as applicable:

1. Product composition and design data summary;

2. Manufacturing and process control data summary;

3. Nonclinical data summary;

4. Clinical data summary;

5. Behavioral and product use data summary;

6. User and nonuser perception data summary; and

7. Investigational plans for studies and surveillance of the tobacco product, including a summary of proposed study protocols containing the following information (as applicable):

a. Study objective(s);

b. Study hypotheses;

c. Study design;

d. Study population (inclusion/exclusion criteria, comparison group(s));

e. Human subject protection information, including Institutional Review Board information;

f. Primary and secondary endpoints (definition and success criteria);

g. Sample size calculation;

h. Data collection procedures;

i. Duration of follow up and baseline and follow up assessments, and

j. Data analysis plan(s).

The purpose of the meeting information package is to provide agency staff the opportunity to adequately prepare for the meeting, including the review of relevant data concerning the product. In the agency's experience, reviewing such information is critical to achieving a productive meeting. If the meeting information package was previously submitted in the meeting request, it should be revised, as applicable, so that the information reflects the most current and accurate information available. As discussed in the guidance document, electronic submission is not required, although we strongly encourage electronic submission via the CTP Portal Next Generation (CTP Portal NextGen) using FDA's eSubmitter tool. Instructions on obtaining a CTP Portal NextGen account are available at *www.fda.gov/tobacco-products/manufacturing/submit-documents-ctp-portal-next-generation.*

In the **Federal Register** of June 27, 2025 (90 FR 27636), FDA published a 60-day notice requesting public comment on the proposed collection of information. No comments were received.

FDA estimates the burden of this collection of information as follows:

TABLE 1—ESTIMATED ANNUAL REPORTING BURDEN [1]

Activity; guidance section	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
Meeting Requests					
Combining and sending meeting request letters for manufacturers, importers, and researchers; Guidance section III.E	20	1	20	12	240
Meeting Information Packages					
Combining and submitting meeting information packages for manufacturers, importers, and researchers; Guidance section III.K	20	1	20	18	360
Total					600

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.

Following the publication of the 60-day **Federal Register** notice, FDA has revised the annual number of respondents from 60 to 20 for this information collection. The original figure of 60 represented the total number of respondents across a three-year period rather than an annual average.

FDA's estimate of the number of respondents for meeting requests in Table 1 is based on the number of meeting requests received and projected over the next three years. FDA estimates that 60 meetings will be requested over the next three years (20 each year on average). Between the previous information collection and this extension, we have revised this estimate from 65 respondents to 20 respondents annually. The hours per response for combining and sending meeting request letters are estimated at 12 hours each, and the total burden hours for meeting requests are expected to be 240 hours. We have revised the average burden per response from 10 hours to 12 hours. Based on FDA's experience, the agency expects it will take respondents 240 hours to prepare, gather, copy, and submit brief statements about the product and a description of the purpose and details of the meeting, including identifying prior FDA employment for any individual who will attend the meeting on behalf of the

tobacco product manufacturer, importer, researcher, or investigator.

FDA estimates that 20 respondents will compile and submit meeting information packages at 18 hours per response. Based on FDA's experience, the agency expects that it will take respondents, collectively, 360 hours to gather, copy, and submit brief statements about the product, a description of the details of the anticipated meeting, and data and information that generally would already have been generated for the planned research and/or product development.

The total annual number of burden hours for this collection of information is estimated to be 600 hours (240 hours to prepare and submit meeting requests and 360 hours to prepare and submit information packages). Our estimated burden for the information collection reflects an overall decrease of 1,220 hours and a corresponding decrease of 45 responses.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–18184 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

DEPARTMENT OF AGRICULTURE

[Docket No. FDA–2025–N–1793]

Ultra-Processed Foods; Request for Information; Extension of Comment Period

AGENCY: Food and Drug Administration (FDA), U.S. Department of Health and Human Services (HHS); U.S. Department of Agriculture (USDA).

ACTION: Notice; request for information; extension of comment period.

SUMMARY: FDA and USDA (we) are extending the comment period for the notice that appeared in the **Federal Register** of July 25, 2025. In the notice, we requested data and information to help develop a uniform definition of ultra-processed foods (UPF or UPFs). In response to requests for an extension, we are extending the comment period until October 23, 2025, to allow interested persons additional time to submit comments.

DATES: We are extending the comment period announced in the notice published July 25, 2025 (90 FR 35305). Electronic or written comments must be submitted by October 23, 2025.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of October 23, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2025–N–1793 for ''Ultra-Processed Foods; Request for Information.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' We will review this copy, including the claimed confidential information, in our consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT:

FDA: Claudine Kavanaugh, Office of Nutrition and Food Labeling, Human Foods Program, Food and Drug Administration, 5001 Campus Dr., College Park, MD 20740, 301–796–4647; or Meadow Platt, Office of Policy, Regulations, and Information, Human Foods Program, Food and Drug Administration, 5001 Campus Dr., College Park, MD 20740, 240–402–2378.

USDA: Eve Stoody, Food and Nutrition Service, United States Department of Agriculture, 1320 Braddock Place, Alexandria, VA 22314, 703–305–2062.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of July 25, 2025, FDA and USDA published a notice requesting data and information to help develop a uniform definition of ultra-processed foods for human food products in the U.S. food supply (90 FR 35305). A uniform UPF definition, developed as part of a joint effort by federal agencies, would allow for consistency in research and policy to pave the way for addressing health concerns associated with the consumption of UPFs. The notice requested comments by September 23, 2025.

We have received requests to extend the comment period for the notice. Pointing to the complexity of the questions, the importance of the issue, and other factors, the requests assert that additional time would allow stakeholders to provide FDA and USDA detailed responses. We have considered the requests and are extending the comment period for the notice by 30 days, until October 23, 2025. We believe that the extension will allow adequate time for interested persons to submit comments.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs, Food and Drug Administration.

Patrick A. Penn,

Deputy Under Secretary for Food, Nutrition, and Consumer Services, U.S. Department of Agriculture.

[FR Doc. 2025–18169 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Cancer Institute; Notice of Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the National Cancer Advisory Board Ad hoc Working Group on Extramural Research Concepts and Programs.

The meeting will be held as a virtual meeting and is open to the public as indicated below. Individuals who plan to view the virtual meeting and need special assistance or other reasonable accommodations to view the meeting should notify the Contact Person listed below in advance of the meeting. Registration is not required. The meeting can be accessed from the NIH Videocast at the following link: *https://videocast.nih.gov/watch=57041.*

Name of Committee: National Cancer Advisory Board Ad hoc Working Group on Extramural Research Concepts and Programs.

Date: October 15, 2025.

Open: 1:00 p.m. to 3:00 p.m.

Agenda: Concept and Program Review.

Place: National Cancer Institute Shady Grove, 9609 Medical Center Drive, Bethesda, MD 20892 (Virtual Meeting).

Contact Person: Samantha L. Finstad, Ph.D., Program Director, Office of the Director, National Cancer Institute—Shady Grove, National Institutes of Health, Bethesda Campus/31 11A30B, Bethesda, MD 20892, 240–276–6460, *samantha.finstad@nih.gov*.

Any interested person may file written comments with the committee by forwarding the statement to the Contact Person listed on this notice. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person.

Information is also available on the Institute's/Center's home page:NCAB: *cancer.gov*, where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.392, Cancer Construction; 93.393, Cancer Cause and Prevention Research; 93.394, Cancer Detection and Diagnosis Research; 93.395, Cancer Treatment Research; 93.396, Cancer Biology Research; 93.397, Cancer Centers Support; 93.398, Cancer Research Manpower; 93.399, Cancer Control, National Institutes of Health, HHS)

Dated: September 17, 2025.

Zieta M. Charles,

Program Analyst,Office of Federal Advisory Committee Policy.

[FR Doc. 2025–18202 Filed 9–18–25; 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: Center for Scientific Review Special Emphasis Panel; Learning, Memory, Decision-Making, Circadian Rhythms and Sleep, and Neuroimmunology.

Date: December 2–3, 2025.

Time: 10:00 a.m. to 2:00 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: Jingshan Chen, Ph.D., Scientific Review Officer, Scientific Review Branch, Division of Extramural Activities, NIDCR, Bethesda, MD 20892, (301) 451–2405, *jingshan.chen@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Career Development Applications—Epidemiology and Populations Sciences.

Date: December 2–3, 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: Gianina Ramona Dumitrescu, Ph.D., MPH Scientific Review Officer, SRB National Institute on Aging, National Institutes of Health, 5601 Fishers Lane, Suite 8B, Rockville, MD 20892, (301) 827–0696, *ramona.dumitrescu@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Topics in Kidney and Urology Research.

Date: December 2–3, 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: Jason D Hoffert, Ph.D., Scientific Review Officer, Review Branch, DE, NIDDK, National Institutes of Health, 6707 Democracy Boulevard, Room 7343, Bethesda, MD 20817, 301–496–9010, *hoffertj@niddk.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member conflict: Topics in Basic Neuroscience.

Date: December 2, 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: Marta Veronica Hamity, Ph.D., Scientific Review Officer, Office of Scientific Review, Division of Extramural Activities, NCCIH/NIH, 6707 Democracy Boulevard, Suite 401, Bethesda, MD 20892, *marta.hamity@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; National Research Service Award (NRSA) Institutional Training.

Date: December 2, 2025.

Time: 11:00 a.m. to 4:00 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: Joshua Park, Ph.D., Scientific Review Officer, SRB Scientific Review Branch, NIA (National Institute on Aging), 5601 Fishers Lane, Suite 8B, Rockville, MD 20892, (301) 443–7613, *joshua.park4@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; PAR Panel: The Cellular and Molecular Biology of Complex Brain Disorders.

Date: December 3–4, 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: Adem Can, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 4190, MSC 7850, Bethesda, MD 20892, (301) 435–1042, *cana2@csr.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Centers for AIDS Research (P30 Clinical Trial Not Allowed); Developmental Centers for AIDS Research (P30 Clinical Trials Not Allowed).

Date: December 3–4, 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: Poonam Pegu, Scientific Review Officer, Scientific Review Program, DEA/NIAID/NIH/DHHS, 5601 Fishers Lane, MSC–9823, Rockville, MD 20892, 240–292–0719, *poonam.pegu@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Research Career Development Applications—Sensory-Motor, Auditory-Vestibular Systems.

Date: December 3, 2025.

Time: 1:00 p.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: Kausik Ray, Ph.D., Scientific Review Officer, National Institute on Deafness and Other Communication Disorders, National Institutes of Health, 6001 Executive Blvd., Rockville, MD 20852, 301–402–3587, *rayk@nidcd.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowships: HIV/AIDS Biological Review Panel.

Date: December 4–5, 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: Annie Walker-Abbey, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (240) 627–3390, *aabbey@mail.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Drug Discovery and Development.

Date: December 8–9, 2025.

Time: 10:00 a.m. to 2:00 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: Sergei Ruvinov, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 4158, MSC 7806, Bethesda, MD 20892, 301–435–1180, *ruvinser@csr.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Medical Imaging Investigations.

Date: December 9–10, 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: Carlos Jose Perez-Torres, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–0451, *carlos.perez-torres@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Topics in Basic and Translational Cancer Research.

Date: December 10–11, 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: David G. Ransom, Ph.D., Scientific Review Officer, Special Review Branch, Division of Extramural Activities, 9609 Medical Center Drive, Room 7W124, National Cancer Institute, NIH, Rockville, MD 20850, (240) 276–6351, *david.ransom@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Alcohol and Motivated Behavior.

Date: December 10, 2025.

Time: 11:00 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: Myongsoo Matthew Oh, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1011F, Bethesda, MD 20892, (301) 435–1042, *ohmm@csr.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Epidemiology and Population Health.

Date: December 11–12, 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: Jingsheng Tuo, Ph.D., Scientific Review Officer, National Institute on Minority Health and Health Disparities, National Institutes of Health, 7201 Wisconsin Ave. Ste 533, Bethesda, MD 20892, (301) 451–5953, *jingsheng.tuo@nih.gov*.

Registration is not required to attend this meeting.

(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 16, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–18122 Filed 9–18–25; 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: Center for Scientific Review Special Emphasis Panel; Mentored Career Development Award Applications.

Date: November 14, 2025.

Time: 9:30 a.m. to 6:30 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: Srihari Seshadri, Ph.D., Scientific Review Officer, Scientific Review

Program, DEA/NIAID/NIH/DHHS, 5601 Fishers Lane, MSC–9823, Rockville, MD 20852, (240) 236–9279, *srihari.seshadri@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowships: Infectious Diseases and Immunology B Review Panel.

Date: November 14, 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: Seyhan Boyoglu Barnum, Ph.D., Scientific Review Officer, The Center for Scientific Review, The National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, *seyhan.boyoglu-barnum@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: The Cancer Drug Development and Therapeutics (CDDT).

Date: November 17–18, 2025.

Time: 9:00 a.m. to 7:00 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: Lilia Topol, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 6192, MSC 7804, Bethesda, MD 20892, 301–451–0131, *ltopol@mail.nih.gov*.

Name of Committee: Infectious Diseases and Immunology B Integrated Review Group; HIV Comorbidities and Clinical Studies Study Section.

Date: November 18–19, 2025.

Time: 9:00 a.m. to 7:00 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: Shannon J Sherman, Ph.D., Scientific Review Officer, The Center for Scientific Review, The National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, 301–594–0715, *shannon.sherman@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; PAR23–138: Instrumentation Grant Program for Resource-Limited Institutions (S10).

Date: November 18–19, 2025.

Time: 10:00 a.m. to 6:30 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: Konrad Jerzy Krzewski, Ph.D., Scientific Review Officer, Scientific Review Program, Division of Extramural Activities, National Institutes of Health/NIAID, 5601 Fishers Lane, Room 3G53, Rockville, MD 20852, (240) 747–7526, *konrad.krzewski@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowships: Endocrine and Metabolic Systems.

Date: November 18, 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: Jolanta Maria Topczewska, Ph.D., Scientific Review Officer, Scientific Review Branch, Eunice Kennedy Shriver National Institute of Child Health and Human Development, NIH, 6710B Rockledge Drive, Room 2131B, Bethesda, MD 20892, (301) 451–0000, *jolanta.topczewska@nih.gov*.

Registration is not required to attend this meeting.

(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 16, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–18125 Filed 9–18–25; 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: Center for Scientific Review Special Emphasis Panel; Imaging and Bioengineering Technology for Visual Systems (IBV).

Date: November 3–4, 2025.

Time: 8:30 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: Susan Gillmor, Ph.D., Scientific Review Officer, National Institutes of Health, Center for Scientific Review, 6701 Rockledge Drive, Bethesda, MD 20892, 240–762–3076, *susan.gillmor@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflicts: Respiratory Topics.

Date: November 3, 2025.

Time: 9:00 a.m. to 6:30 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: Hangyi Yan, Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–2061, *hannah.yan@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; PAR Panel: Research Projects to Enhance Applicability of Mammalian Models for Translational Research.

Date: November 3, 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: Michael M. Opata, Ph.D., Scientific Review Officer, NIH/NIAID Immunology Review Branch, 5601 Fishers Lane, Room 3G22, Rockville, MD, 20892, 240–627–3319, *michael.opata@nih.gov*.

Name of Committee: Brain Disorders and Clinical Neuroscience Integrated Review Group; Neural Basis of Psychopathology, Addictions and Sleep Disorders Study Section.

Date: November 3–4, 2025.

Time: 9:00 a.m. to 7:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Todd Everett White, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–3962, *todd.white@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Bioanalytical, Molecular, Cellular Sciences and Technologies.

Date: November 3–4, 2025.

Time: 9:30 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Katherine Shim, BS, Ph.D., Scientific Review Officer, Division of Extramural Activities, NIH/NIDCD, 6001 Executive Boulevard, Room 8351, Bethesda, MD 20892, 301–496–8683, *katherine.shim@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel;

Fellowships: Infectious Diseases and Immunology C.

Date: November 3–4, 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: Melinda H Krick, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 808G, Bethesda, MD 20892, (301) 435–1199, *krickmh@csr.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; RFA–DK–26–009 NI Gateway for T1D Collaborative Research.

Date: November 3, 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: Joshua Park, Ph.D., Scientific Review Officer, SRB Scientific Review Branch, NIA (National Institute on Aging), 5601 Fishers Lane, Suite 8B, Rockville, MD 20892, (301) 443–7613, *joshua.park4@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Program Projects (P01) and Research Center Grants (P20).

Date: November 3, 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: Kan Ma, Ph.D., Scientific Review Officer, Scientific Review Branch, National Institute of Arthritis, Musculoskeletal and Skin Diseases, NIH, 6701 Democracy Boulevard, Suite 814, Bethesda, MD 20892, 301–451–4838, *mak2@mail.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Biodata Management and Computational Modeling.

Date: November 4–5, 2025.

Time: 9:30 a.m. to 6:30 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: Christopher Ryan Mahone, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Dr., Room 710F, Bethesda, MD 20892, (443) 224–3992, *mahonecr@csr.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Neurotoxicology, Alcohol, Neurobiology of Motivated Behavior, and Training Grant Applications.

Date: November 4–5, 2025.

Time: 10:00 a.m. to 6:30 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: Mamatha Garige, Scientific Review Officer, Extramural Project Review Branch, National Institute on Alcohol Abuse and Alcoholism, 6700B Rockledge Drive, Room 2118, Bethesda, MD 20817, (301) 443–9737, *mamatha.garige@nih.gov.*

Registration to attend this meeting is not required.

(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 16, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–18160 Filed 9–18–25; 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: Brain Disorders and Clinical Neuroscience Integrated Review Group; Pathophysiology of Eye Disease—2 Study Section.

Date: October 22–23, 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: Barbara Susanne Mallon, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, 301–480–8992, *mallonb@mail.nih.gov.*

Name of Committee: Cardiovascular and Respiratory Sciences Integrated Review Group; Pulmonary Vascular Disease and Physiology Study Section.

Date: October 23–24, 2025.

Time: 9:00 a.m. to 7:00 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: Bradley Nuss, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 4142, Bethesda, MD 20892, 301–451–8754, *nussb@csr.nih.gov.*

Name of Committee: Brain Disorders and Clinical Neuroscience Integrated Review Group; Clinical Neuroplasticity and Neurotransmitters Study Section.

Date: October 23–24, 2025.

Time: 9:00 a.m. to 7:00 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: Paula Elyse Schauwecker, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 5201, Bethesda, MD 20892, 301–760–8207, *schauweckerpe@csr.nih.gov.*

Name of Committee: Cardiovascular and Respiratory Sciences Integrated Review Group; Integrative Myocardial Physiology/Pathophysiology B Study Section.

Date: October 23–24, 2025.

Time: 10:00 a.m. to 7:00 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: Kirk E. Dineley, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 806E, Bethesda, MD 20892, 301–867–5309, *dineleyke@csr.nih.gov.*

Name of Committee: Biobehavioral and Behavioral Processes Integrated Review Group; Motor Function, Speech and Rehabilitation Study Section.

Date: October 27–28, 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: Stephanie Nagle Emmens, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, 301–594–6604, *nagleemmenssc@csr.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Health Services and Systems: Career Development Award Grant Review—Clinical Informatics.

Date: October 27–28, 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: Weiqun Li, MD, Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1005–G, Bethesda, MD 20892, *wli@mail.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Training in Neurodevelopment and Neuropsychiatry.
Date: October 28, 2025.
Time: 9:00 a.m. to 7:00 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: Dario Dieguez, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 5601 Fishers Lane, Suite 8B, Rockville, MD 20892, 301–827–3101, *dario.dieguez@nih.gov*.

Name of Committee: Population Sciences and Epidemiology Integrated Review Group; Neurological, Mental and Behavioral Health Study Section.
Date: October 28–29, 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: Allison Kurti, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1007J, Bethesda, MD 20892, 301–594–1814, *kurtian@csr.nih.gov*.

Name of Committee: Social and Community Influences on Health Integrated Review Group; Social Sciences and Population Studies B Study Section.
Date: October 28–29, 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: Kate Fothergill, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3142, Bethesda, MD 20892, 301–435–2309, *fothergillke@mail.nih.gov*.

Registration is not required to attend this meeting.

(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 16, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–18123 Filed 9–18–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Institute of Neurological Disorders and Stroke; Notice of Closed Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the Board of Scientific Counselors, National Institute of Neurological Disorders and Stroke.

The meeting will be closed to the public as indicated below in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended for the review, discussion, and evaluation of individual intramural programs and projects conducted by the National Institute of Neurological Disorders and Stroke, including consideration of personnel qualifications and performance, and the competence of individual investigators, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Board of Scientific Counselors, National Institute of Neurological Disorders and Stroke.
Date: October 14, 23, 24, 2025.
Time: 9:00 a.m. to 5:00 p.m.
Agenda: To review and evaluate personnel qualifications and performance, and competence of individual investigators.
Address: Porter Neuroscience Research Center, Building 35A, 35 Convent Drive, Bethesda, MD 20892.
Meeting Format: Virtual Meeting.
Contact Person: Jeffrey S. Diamond, Ph.D., Investigator, 35 Convent Drive, Building 35A, Room 3E–621, Building 35, Room 3C–1000, 35 Convent Drive, MSC 3701, Bethesda, MD 20892–3701, 301–435–1896, *diamondj@ninds.nih.gov*.

Registration is not required to attend this meeting.

(Catalogue of Federal Domestic Assistance Program Nos. 93.853, Clinical Research Related to Neurological Disorders; 93.854, Biological Basis Research in the Neurosciences, National Institutes of Health, HHS)

Dated: September 17, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–18203 Filed 9–18–25; 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: Center for Scientific Review Special Emphasis Panel; Small Business: Clinical Care and Health Interventions.
Date: November 24–25, 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: Karin Eyrich Garg, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, *karin.garg@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Biology and Development of the Eye.
Date: November 24, 2025.
Time: 2:00 p.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: David Balasundaram, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 5189, MSC 7840, Bethesda, MD 20892, 301–435–1022, *balasundaramd@csr.nih.gov*.

Registration is not required to attend this meeting.

(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 16, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–18124 Filed 9–18–25; 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: Center for Scientific Review Special Emphasis Panel; Fellowships: Learning, Memory, Language, Communication and Related Neuroscience.

Date: November 12–13, 2025.

Time: 9:00 a.m. to 7:00 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: Alicia Mariel Jais, PHMD Scientific Review Officer, SRB Scientific Review Branch NIA, 5601 Fishers Lane, Suite 8B, Rockville, MD 20892, (301) 594–2614, *mariel.jais@nih.gov.*

Name of Committee: Social and Community Influences on Health Integrated Review Group; Population and Public Health Approaches to HIV/AIDS Study Section.

Date: November 12–13, 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: Aubrey S Madkour, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1000C, Bethesda, MD 20892, (301) 594–6891, *madkouras@csr.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Biomaterials, Drug and Therapeutic Delivery, and Nanoscience.

Date: November 12–13, 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: Andrea Samantha Gobin, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–4959, *andi.gobin@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Basic Mechanisms in Neural Systems and Associated Disorders.

Date: November 12–13, 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: Ipolia R Ramadan, Ph.D., Scientific Review Officer, Scientific Review Branch, Division of Extramural Research, National Institute on Drug Abuse, NIH Bethesda, MD 20892, (301) 827–4471, *ramadanir@mail.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Program Projects: Celiac Disease Pathogenesis.

Date: November 12, 2025.

Time: 2:00 p.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: Leroy Worth, Ph.D., Scientific Review Officer, Scientific Review Branch, Division of Extramural Research and Training, National Institute of Environmental Health Sciences, P. O. Box 12233, MD EC–30/Room 3171, Research Triangle Park, NC 27709 ,(984) 287–3340, *worth@niehs.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Kidney and Urological Sciences.

Date: November 13–14, 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: Ganesan Ramesh, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 2182 MSC 7818, Bethesda, MD 20892, 301–827–5467, *ganesan.ramesh@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Innovations for Healthy Living—Improving Health and Eliminating Health Disparities.

Date: November 13–14, 2025.

Time: 9:00 a.m. to 5:30 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: Karen Nieves Lugo, Ph.D., MPH Scientific Review Officer, National Institute on Minority Health and Health Disparities, National Institutes of Health, 7201 Wisconsin Ave, Ste 533, Bethesda, MD 20892, 301–402–1366, *karen.nieveslugo@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Musculoskeletal Sciences in Diagnostics, Devices, and Rehabilitation.

Date: November 13–14, 2025.

Time: 9:00 a.m. to 7:00 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: Amber Taylor Collins, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 827–5245, *amber.collins@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Biomedical Sensing, Measurement and Instrumentation.

Date: November 13–14, 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: Steven Anthony Ripp, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–3010, *steven.ripp@nih.gov.*

Registration is not required to attend this meeting.

(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 16, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–18161 Filed 9–18–25; 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: Center for Scientific Review Special Emphasis Panel; Program Project: Cancer Research.
Date: November 6–7, 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: Bruce Daniel Hissong, Ph.D., Scientific Review Officer, Resource and Training Review Branch, Division of Extramural Activities, National Cancer Institute, NIH, 9609 Medical Center Drive, Room 7W606, Rockville, MD 20850, (240) 276–7752, *bruce.hissong@nih.gov*.

Name of Committee: Infectious Diseases and Immunology B Integrated Review Group; Mechanisms of Autoimmunity Study Section.
Date: November 6–7, 2025.
Time: 9:00 a.m. to 7:00 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: Maria Chiara G. Monaco-Kushner, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Dr., Bethesda, MD 20892, (301) 555–1212, *monaco@csr.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Special: Cardiovascular and Pulmonary Research Career Development Awards.
Date: November 6, 2025.
Time: 9:00 a.m. to 6:30 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: Dan Yu, Ph.D., Scientific Review Officer, Office of Scientific Review/DERA National Heart, Lung, and Blood Institute, National Institutes of Health, 6705 Rockledge Drive, Room 206–D, Bethesda, MD 20892, (301) 402–1081, *dan.yu@nih.gov*.

Name of Committee: Integrative, Functional and Cognitive Neuroscience Integrated Review Group; Neurobiology of Motivated Behavior Study Section.
Date: November 6–7, 2025.
Time: 9:00 a.m. to 5:30 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: Jennifer C. Schiltz, Ph.D., Scientific Review Officer, Scientific Revie Branch, Division of Extramural Activities, National Eye Institute, Bethesda, MD 20817, 301–496–4103, *jennifer.schiltz@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Medical Imaging.
Date: November 6–7, 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: Saejeong J. Kim, Ph.D., Scientific Review Officer, Special Review Branch, Division of Extramural Activities, National Cancer Institute, NIH, 9609 Medical Center Drive, Room 7W640, Rockville, MD 20850, *saejeong.kim@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; PAR Panel: Complementary and Integrative Health Approaches and Mind and Body Interventions.
Date: November 6–7, 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: Sonia Elena Nanescu, Ph.D., Scientific Review Officer, Division of Extramural Activities, NIDCD, NIH, 6001 Executive Blvd., Suite 8300, Bethesda, MD 20892, (301) 496–8693,*sonia.nanescu@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Career Development and Transition Awards: Cell, Developmental, and Aging Biology.
Date: November 6, 2025.
Time: 9:30 a.m. to 6:30 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: Konrad Jerzy Krzewski, Ph.D., Scientific Review Officer, Scientific Review Program, Division of Extramural Activities, National Institutes of Health/NIAID, 5601 Fishers Lane, Room 3G53, Rockville, MD 20852, (240) 747–7526, *konrad.krzewski@nih.gov*.

Name of Committee: Infectious Diseases and Immunology B Integrated Review Group; Bacterial-Host Interactions Study Section.
Date: November 6–7, 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: Uma Basavanna, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 827–1398, *uma.basavanna@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowships: Chemistry, Biochemistry and Biophysics.
Date: November 6–7, 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: Dennis Pantazatos, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–2381, *dennis.pantazatos@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Mentored Career and Research Development Awards (Ks).
Date: November 6–7, 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: Deborah Ismond, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–2704, *tiffany.bermudez@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Nucleic Acid Therapeutic Delivery (NATD).
Date: November 6–7, 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: Jingwu Xie, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–8625, *jingwu.xie@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Translational Research in Neurology and Neuropsychiatry.
Date: November 7, 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: Dario Dieguez, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 5601 Fishers Lane, Suite 8B,

Rockville, MD 20892, (301) 827–3101, *dario.dieguez@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Strategies to improve vaccine efficacy.

Date: November 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: Vanitha Sundaresa Raman, Scientific Review Officer, Scientific Review Program, DEA/NIAID/NIH/DHHS, 5601 Fishers Lane, MSC–9823, Rockville, MD 20852, 301–761–7949, *vanitha.raman@nih.gov.*

Registration is not required to attend this meeting.

(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 16, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–18130 Filed 9–18–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Substance Abuse and Mental Health Services Administration

Fiscal Year (FY) 2026 Notice of Supplemental Funding Opportunity

AGENCY: Substance Abuse and Mental Health Services Administration (SAMHSA), Department of Health and Human Services (HHS).

ACTION: Notice of intent to award supplemental funding.

SUMMARY: This notice is to inform the public that the Substance Abuse and Mental Health Services Administration (SAMHSA) is supporting an administrative supplement in scope of the parent award for an eligible grant recipient funded under the FY 2022 Certified Community Behavioral Health Clinic (CCBHC) Planning, Development and Implementation Grants Notice of Funding Opportunity (NOFO) SM–22–002. The total available funding is $2,000,000. This supplemental funding will be used to expand CCBHC services to the Kensington area in Philadelphia, PA, which is currently experiencing one of the highest overdose mortality rates in the nation. The proliferation of new medetomidine-linked overdoses and associated medical complications, along with the emergence of a homeless encampment in April and May of 2024, meets the threshold of a novel, unanticipated public health event and provides a compelling rationale for targeted action through a non-competitive supplement to an existing CCBHC to provide comprehensive mental health and substance use services in Kensington.

FOR FURTHER INFORMATION CONTACT: Jenny Vidas, Chief, Branch Chief, Comprehensive Services and Systems Branch, Substance Abuse and Mental Health Services Administration (SAMHSA), Center for Mental Health Services (CMHS), 5600 Fishers Lane, Rockville, MD 20857, telephone (202) 780–0538, email *jenny.vidas@samhsa.hhs.gov.*

SUPPLEMENTARY INFORMATION:

Funding Opportunity Title: FY 2022 Certified Community Behavioral Health Clinic (CCBHC) Planning, Development and Implementation Grants.

Assistance Listing Number: 93.696.

Authority: Section 520A of the Public Health Service Act.

Justification: Eligibility for this supplemental funding is limited to the current named recipient of an existing FY2022 Cohort CCBHC–PDI grant, Merakey Philadelphia (SM086822), which is located near the epicenter of an extraordinary confluence of opioid overdose and homelessness. This grant recipient has the capacity and expertise to address this crisis through a non-competitive supplement to an existing CCBHC to provide comprehensive mental health and substance use services in Kensington neighborhood in Philadelphia, PA.

This is not a formal request for application. Assistance will only be provided to the grant recipient Merakey Philadelphia, funded in 2022 under the CCBHC Planning, Development and Implementation Grants.

Dated: September 17, 2025.

Ann Ferrero,

Public Health Analyst.

[FR Doc. 2025–18193 Filed 9–18–25; 8:45 am]

BILLING CODE 4162–20–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Substance Abuse and Mental Health Services Administration

Fiscal Year (FY) 2025 Notice of Supplemental Funding Opportunity

AGENCY: Substance Abuse and Mental Health Services Administration (SAMHSA), Department of Health and Human Services (HHS).

ACTION: Notice of intent to award supplemental funding.

SUMMARY: This notice is to inform the public that Substance Abuse and Mental Health Services Administration (SAMHSA) is supporting administrative supplements in scope of the parent award for the one (1) eligible grant recipient funded under the FY 2020 Homeless and Housing Resource Center, Notice of Funding Opportunity (NOFO) SM–20–009. The total available funding is $563,703. This supplemental funding will be used to continue to provide technical assistance to the general public and persons working with individuals who are at risk for, or are experiencing, homelessness and have serious mental illness (SMI), serious emotional disturbance (SED), substance use disorders (SUD), and/or co-occurring substance use and mental disorders (COD). The project period end date will be August 30, 2026.

FOR FURTHER INFORMATION CONTACT: Doug Slothouber, Supervisory Public Health Advisor, Substance Abuse and Mental Health Services Administration (SAMHSA), Center for Mental Health Services (CMHS), 5600 Fishers Lane, Rockville, MD 20857, telephone 240–276–1453, email *doug.slothouber@samhsa.hhs.gov.*

SUPPLEMENTARY INFORMATION:

Funding Opportunity Title: FY 2020 Homeless and Housing Resource Center (HHRC), SM–20–009.

Assistance Listing Number: 93.243.

Authority: Section 520 of the Public Health Service Act.

Justification: Eligibility for this supplemental funding is limited to the current recipient. This grant recipient has the capacity and expertise to provide technical assistance to provide technical assistance to the general public and persons working with individuals who are at risk for, or are experiencing, homelessness and have SMI, SED, SUD, and/or COD.

This is not a formal request for application. Assistance will only be provided to the one Homeless and Housing Resource recipient funded in FY 2020, under the Notice of Funding Opportunity (NOFO) SM–20–009.

Dated: September 17, 2025.

Ann Ferrero,

Public Health Analyst.

[FR Doc. 2025–18210 Filed 9–18–25; 8:45 am]

BILLING CODE 4162–20–P

DEPARTMENT OF HOMELAND SECURITY

U.S. Citizenship and Immigration Services

[OMB Control Number 1615–0141]

Agency Information Collection Activities; Reinstatement, With Change, of a Previously Approved Collection for Which Approval Has Expired: Request for Cancellation of a Public Charge Bond

AGENCY: U.S. Citizenship and Immigration Services, Department of Homeland Security.

ACTION: 60-Day notice.

SUMMARY: The Department of Homeland Security (DHS), U.S. Citizenship and Immigration Services (USCIS) invites the general public and other Federal agencies to comment upon this proposed revision of a currently approved collection of information. In accordance with the Paperwork Reduction Act (PRA) of 1995, the information collection notice is published in the **Federal Register** to obtain comments regarding the nature of the information collection, the categories of respondents, the estimated burden (*i.e.,* the time, effort, and resources used by the respondents to respond), the estimated cost to the respondent, and the actual information collection instruments.

DATES: Comments are encouraged and will be accepted for 60 days until November 18, 2025.

ADDRESSES: All submissions received must include the OMB Control Number 1615–0141 in the body of the letter, the agency name and Docket ID USCIS–2025–0172. Submit comments via the Federal eRulemaking Portal website at *https://www.regulations.gov* under e-Docket ID number USCIS–2025–0172.

FOR FURTHER INFORMATION CONTACT: USCIS, Office of Policy and Strategy, Regulatory Coordination Division, John R. Pfirrmann-Powell, Acting Deputy Chief, telephone number (240) 721–3000 (This is not a toll-free number. Comments are not accepted via telephone message). Please note contact information provided here is solely for questions regarding this notice. It is not for individual case status inquiries. Applicants seeking information about the status of their individual cases can check Case Status Online, available at the USCIS website at *https://www.uscis.gov,* or call the USCIS Contact Center at 800–375–5283 (TTY 800–767–1833).

SUPPLEMENTARY INFORMATION:

Comments

You may access the information collection instrument with instructions or additional information by visiting the Federal eRulemaking Portal site at: *https://www.regulations.gov* and entering USCIS–2025–0172 in the search box. Comments must be submitted in English, or an English translation must be provided. All submissions will be posted, without change, to the Federal eRulemaking Portal at *https://www.regulations.gov,* and will include any personal information you provide. Therefore, submitting this information makes it public. You may wish to consider limiting the amount of personal information that you provide in any voluntary submission you make to DHS. DHS may withhold information provided in comments from public viewing that it determines may impact the privacy of an individual or is offensive. For additional information, please read the Privacy Act notice that is available via the link in the footer of *https://www.regulations.gov.*

Written comments and suggestions from the public and affected agencies should address one or more of the following four points:

(1) 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;

(2) 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;

(3) Enhance the quality, utility, and clarity of the information to be collected; and

(4) Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Overview of This Information Collection

(1) *Type of Information Collection:* Reinstatement, Without Change, of a Previously Approved Collection for Which Approval Has Expired.

(2) *Title of the Form/Collection:* Request for Cancellation of a Public Charge Bond.

(3) *Agency form number, if any, and the applicable component of the DHS sponsoring the collection:* I–356; USCIS.

(4) *Affected public who will be asked or required to respond, as well as a brief abstract: Primary:* Individuals or households; Business or other for-profit; Not-for-profit institutions. USCIS uses Form I–356 to determine if the bond should be cancelled. A public charge bond will be cancelled when the alien dies, departs permanently from the United States, or is naturalized, provided the alien did not breach such bond by receiving either public cash assistance for income maintenance or long-term institutionalization at government expense prior to death, permanent departure, or naturalization. In addition, USCIS may cancel a public charge bond at any time after determining that the alien is not likely at any time to become a public charge. A bond may also be cancelled in order to allow substitution of another bond. A public charge bond will be cancelled by USCIS upon review following the fifth anniversary of the admission or adjustment of status of the alien, provided that the alien has filed Form I–356 and USCIS finds that the alien did not receive either public cash assistance for income maintenance or long-term institutionalization at government expense prior to the fifth anniversary.

(5) *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond:* The estimated total number of respondents for the information collection I–356 is 10 and the estimated hour burden per response is 0.75 hours.

(6) *An estimate of the total public burden (in hours) associated with the collection:* The estimated total annual hour burden associated with this collection is 7.5 hours.

(7) *An estimate of the total public burden (in cost) associated with the collection:* The estimated total annual cost burden associated with this collection of information is $2,500.

Dated: September 16, 2025.

John R. Pfirrmann-Powell,

Acting Deputy Chief, Regulatory Coordination Division, Office of Policy and Strategy, U.S. Citizenship and Immigration Services, Department of Homeland Security.

[FR Doc. 2025–18120 Filed 9–18–25; 8:45 am]

BILLING CODE 9111–97–P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR–7092–N 30; OMB Control No.: 2528–0345]

30-Day Notice of Proposed Information Collection: Moving To Work, Asset Building Cohort Evaluation

AGENCY: Office of Policy Development and Research, Chief Data Officer, HUD.

ACTION: Notice.

SUMMARY: HUD is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act, HUD is requesting comments from all interested parties on the proposed collection of information. The purpose of this notice is to allow for 30 days of public comment.

DATES: *Comments Due Date:* October 20, 2025.

ADDRESSES: Interested persons are invited to submit comments regarding this proposal. 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: Anna Guido, PRA Compliance Officer, Paperwork Reduction Act Division, PRAD, Department of Housing and Urban Development, 451 7th Street SW, Room 8210, Washington, DC 20410; email at *PaperworkReductionActOffice@hud.gov,* ATTN: Anna Guido, telephone (202) 402–5535. This is not a toll-free number. HUD welcomes and is prepared to receive calls om individuals who are deaf or hard of hearing, as well as individuals with speech or communication disabilities. To learn more about how to make an accessible telephone call, please visit *https://www.fcc.gov/consumers/guides/telecommunications-relay-service-trs.*

Copies of available documents submitted to OMB may be obtained from Ms. Guido.

SUPPLEMENTARY INFORMATION: This notice informs the public that HUD is seeking approval from OMB for the information collection described in Section A. The **Federal Register** notice that solicited public comment on the information collection for a period of 60 days was published on June 2, 2025 at 90 FR 23354.

A. Overview of Information Collection

Title of Information Collection: Moving to Work, Asset Building Cohort Evaluation.

OMB Approval Number: 2528–0345.

Type of Request: Revision of a currently approved collection.

Form Number: N/A.

Description of the need for the information and proposed use: HUD contracted with Abt Global and its partner MEF Associates to evaluate the Moving to Work Asset Building Cohort (hereinafter ''Asset Building Cohort''). This 60-day Notice informs the public of intent to collect data from HUD-assisted households at Public Housing Agencies (PHAs) participating in the Moving to Work, Asset Building Cohort.

Nine of the 17 PHAs in the Asset Building Cohort implemented an opt-out savings program. (See PIH Notice 2022–11 for information on the opt-out savings account program.)

OMB approved data collection for the first phase of the evaluation of the Moving to Work Asset Building Cohort on January 10, 2024, under OMB Control Number 2528–0345. This 60-Day Notice seeks approval for the second phase of data collection, which includes a new instrument—the Opt-Out Saving Account Household Survey.

The first phase of the Asset Building Cohort evaluation was guided by a few overarching questions: (1) What programs are PHAs implementing? What are the characteristics of the group of residents participating in the programs? (2) How do participants understand the programs? And what do the programs mean for them personally? The programs will run for up to two years. This information collection request covers the second phase, which is guided by the following questions: (1) What is the impact of the opt-out savings program on assisted households' ability to build and maintain an emergency savings fund that helps them avoid material hardships?'' (2) What is the impact of the program on their ability to use traditional financial products and decrease reliance on high-cost alternative financial products?''

This information collection request seeks approval for data collection needed to answer second phase questions. Consequently, it requests approval to collect data from a random sample of HUD-assisted households at PHAs implementing the opt-out savings account program, including randomly selected program participants and randomly selected non-participants (the control group) (n = 1,100). The evaluator will contact selected residents and ask them to participate in a 30-minute survey about financial goals and aspirations, and experiences with banking, savings, and credit. Participants assigned to the treatment group will be asked a few additional questions about their experiences with the program. Prior to the survey, the participants will receive an advance letter notifying them of the upcoming data collection.

Information collection	Number of respondents	Frequency of response	Total responses	Total burden hour per response	Total burden hours	Hourly cost per response	Total cost
Survey Advance Letter	1,100	1	1,100	. 08	88	11.89	1,046
Survey	1,100	1	1,100	. 5	550	11.89	6,539
Total							7,585

B. Solicitation of Public Comment

This notice is soliciting comments from members of the public and affected parties concerning the collection of information described in Section A on the following:

(1) 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;

(2) The accuracy of the agency's estimate of the burden 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 those who are to respond; including through the use of appropriate automated collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

HUD encourages interested parties to submit comment in response to these questions.

C. Authority

Section 2 of the Paperwork Reduction Act of 1995, 44 U.S.C. 3507.

Anna Guido,

Department PRA Compliance Officer, Office of Policy Development and Research, Chief Data Officer.

[FR Doc. 2025–18158 Filed 9–18–25; 8:45 am]

BILLING CODE 4210–67–P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR–6553–C–02]

Fair Market Rents for the Housing Choice Voucher Program, Moderate Rehabilitation Single Room Occupancy Program, and Other Programs Fiscal Year 2026; Extension of Comment Period and Correction

AGENCY: Office of the Assistant Secretary for Policy Development and Research, U.S. Department of Housing and Urban Development (HUD).

ACTION: Notice of Fiscal Year (FY) 2026 Fair Market Rents (FMRs); extension of comment period; correction.

SUMMARY: The Department of the Housing and Urban Development (HUD) published a notice in the **Federal Register** of August 22, 2025 (HUD's FY26 notice), that describes the methods used to calculate the FY 2026 FMRs and lists the procedures for Public Housing Agencies (PHAs) to request reevaluations of their FMRs as required by the Housing Opportunity Through Modernization Act of 2016 (HOTMA). HUD's annual notices typically permit public comment through October 1 of a given year, even if they are published earlier than thirty days prior to that date. HUD's FY26 notice provided an opportunity for public comment but only through September 22, 2025. This notice corrects this error and extends the public comment period through October 1, 2025. This notice also corrects HUD's omission of the Urban Honolulu, HI Metropolitan Statistical Area (Urban Honolulu MSA) from the list of areas and counties in HUD's FY26 notice that have FMRs based on local ad hoc surveys collected prior to 2024, and provides that HUD has updated and corrected the values for FMRs for the Urban Honolulu MSA on HUD's Fair Market Rent Documentation System web page.

DATES: The public comment period for the notice published in the **Federal Register** on August 22, 2025 (90 FR 41096), is extended from September 22, 2025, to October 1, 2025.

FOR FURTHER INFORMATION CONTACT: Adam Bibler, Office of Policy Development and Research, Room 8208, U.S. Department of Housing and Urban Development, 451 Seventh Street SW, Washington, DC 20410; telephone (202) 402–6057 (this is not a toll-free number). HUD welcomes and is prepared to receive calls from individuals who are deaf or hard of hearing, as well as individuals with speech or communication disabilities. To learn more about how to make an accessible telephone call, please visit: *https://www.fcc.gov/consumers/guides/telecommunications-relay-service-trs.*

SUPPLEMENTARY INFORMATION: On August 22, 2025, HUD published in the **Federal Register** its annual notice of FMRs for FY26. 90 FR 41096 (HUD's FY26 notice). This notice provided a comment due date of September 22, 2025. However, HUD's annual FMR notices provide for a due date of October 1, 2025, even if the annual notice is published earlier than thirty days prior to October 1, 2025. 89 FR 66127, 88 FR 60223. This notice corrects the comment due date in HUD's FY26 notice from September 22, 2025, to October 1, 2025.

This notice also corrects an inadvertent omission of the Urban Honolulu MSA from the list in section III.D. of HUD's FY26 notice of Metropolitan Statistical Areas (MSAs), HUD Metro FMR Areas, or non-metropolitan counties that have FMRs based on local ad hoc surveys collected prior to 2024. At the time HUD published its FY26 notice, the FMRs for the Urban Honolulu MSA were based only on the American Community Survey (ACS) data for the area. The FMRs for the Urban Honolulu MSA should be based on a public housing agency (PHA)-sponsored survey, because this data was as-of August 2023, and is therefore more recent than the ACS. Therefore, this notice corrects the sentence in the FY26 notice that reads, ''(3) HUD uses survey data from 2023 to calculate the FMRs for Santa Cruz-Watsonville, CA MSA.'' to read, ''(3) HUD uses survey data from 2023 to calculate the FMRs for Santa Cruz-Watsonville, CA MSA *and for the Urban Honolulu, HI MSA*.''

Additionally, at the time HUD published its FY26 notice, HUD's Fair Market Rent Documentation System, at *https://www.huduser.gov/portal/datasets/fmr.html,* provided incorrect values for FMRs in the Urban Honolulu MSA. The correct FMRs for the Urban Honolulu MSA are based on the PHA-sponsored survey, as discussed above. The correct FMRs are as follows:

	0-Bedroom (efficiency) FMR	1-Bedroom FMR	2-Bedroom FMR	3-Bedroom FMR	4-Bedroom FMR
Urban Honolulu, HI MSA	$1,877	$2,016	$2,642	$3,674	$4,432

As part of this correction, HUD has issued revised FMRs for the Urban Honolulu, HI MSA on *https://www.huduser.gov/portal/datasets/fmr.html.*

Correction

In the **Federal Register** of August 22, 2025, in FR Doc 2025–16060, on page 41096, in the second column, and on page 41098, in the third column, the following corrections are made:

1. On page 41096, in the second column, in the Dates caption, revise the **DATES** section to read as follows:

Dates:

Comments are due by: October 1, 2025.

Effective Date: October 1, 2025, unless HUD receives a valid request for reevaluation of specific area FMRs as described below.

2. On page 41098, in the third column, revise the sentence ''(3) HUD uses survey data from 2023 to calculate the FMRs for Santa Cruz-Watsonville, CA MSA.'' to read as follows:

(3) HUD uses survey data from 2023 to calculate the FMRs for Santa Cruz-Watsonville, CA MSA and for the Urban Honolulu, HI MSA.

Amanda Wahlig,

Acting Associate General Counsel, Office of Legislation and Regulations.

[FR Doc. 2025–18221 Filed 9–18–25; 8:45 am]

BILLING CODE 4210–67–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[Docket No. FWS–HQ–IA–2025–0026; FXIA16710900000–256–FF09A30000]

Foreign Endangered Species; Receipt of Permit Applications

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notice of receipt of permit applications; request for comments.

SUMMARY: We, the U.S. Fish and Wildlife Service, invite the public to comment on applications to conduct certain activities with foreign species that are listed as endangered under the Endangered Species Act (ESA). With some exceptions, the ESA prohibits activities with listed species unless Federal authorization is issued that allows such activities. The ESA also requires that we invite public comment before issuing permits for any activity otherwise prohibited by the ESA with respect to any endangered species.

DATES: We must receive comments by October 20, 2025.

ADDRESSES:

Obtaining Documents: The applications, application supporting materials, and any comments and other materials that we receive will be available for public inspection at *https://www.regulations.gov* in Docket No. FWS–HQ–IA–2025–0026.

Submitting Comments: When submitting comments, please specify the name of the applicant and the permit number at the beginning of your comment. You may submit comments by one of the following methods:

- *Internet: https://www.regulations.gov.* Search for and submit comments on Docket No. FWS–HQ–IA–2025–0026.
- *U.S. Mail:* Public Comments Processing, Attn: Docket No. FWS–HQ–IA–2025–0026; U.S. Fish and Wildlife Service Headquarters, MS: PRB/3W; 5275 Leesburg Pike; Falls Church, VA 22041–3803.

For more information, see Public Comment Procedures under **SUPPLEMENTARY INFORMATION**.

FOR FURTHER INFORMATION CONTACT: Brenda Tapia by phone at 703–358–2185 or via email at *DMAFR@fws.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:

I. Public Comment Procedures

A. How do I comment on submitted applications?

We invite the public and local, State, Tribal, and Federal agencies to comment on these applications. Before issuing any of the requested permits, we will take into consideration any information that we receive during the public comment period.

You may submit your comments and materials by one of the methods in **ADDRESSES**. We will not consider comments sent by email or to an address not in **ADDRESSES**. We will not consider or include in our administrative record comments we receive after the close of the comment period (see **DATES**).

When submitting comments, please specify the name of the applicant and the permit number at the beginning of your comment. Provide sufficient information to allow us to authenticate any scientific or commercial data you include. The comments and recommendations that will be most useful and likely to influence agency decisions are: (1) Those supported by quantitative information or studies; and (2) those that include citations to, and analyses of, the applicable laws and regulations.

B. May I review comments submitted by others?

You may view and comment on others' public comments at *https://www.regulations.gov* unless our allowing so would violate the Privacy Act (5 U.S.C. 552a) or Freedom of Information Act (5 U.S.C. 552).

C. Who will see my comments?

If you submit a comment at *https://www.regulations.gov,* your entire comment, including any personal identifying information, will be posted on the website. If you submit a hardcopy comment that includes personal identifying information, such as your address, phone number, or email address, you may request at the top of your document that we withhold this information from public review. However, we cannot guarantee that we will be able to do so. Moreover, all submissions from organizations or businesses, and from individuals identifying themselves as representatives or officials of organizations or businesses, will be made available for public disclosure in their entirety.

II. Background

To help us carry out our conservation responsibilities for affected species, and in consideration of section 10(c) of the Endangered Species Act of 1973, as amended (ESA; 16 U.S.C. 1531 *et seq.*), we invite public comments on permit applications before final action is taken. With some exceptions, the ESA prohibits certain activities with listed species unless Federal authorization is issued that allows such activities. Permits issued under section 10(a)(1)(A) of the ESA allow otherwise prohibited activities for scientific purposes or to enhance the propagation or survival of the affected species. Service regulations regarding prohibited activities with endangered species, captive-bred wildlife registrations, and permits for any activity otherwise prohibited by the ESA with respect to any endangered species are available in title 50 of the Code of Federal Regulations in part 17.

III. Permit Applications

We invite comments on the following applications.

Applicant: Erich Jarvis, c/o Rockefeller University, New York, NY; Permit No. PER17540092

The applicant requests authorization to re-export biological samples of all endangered vertebrate species worldwide for the purpose of scientific research. This notification covers activities to be conducted by the applicant over a 5-year period.

Applicant: University of Cincinnati, Cincinnati, OH; Permit No. PER14967461

The applicant requests authorization to import biological samples taken from ring-tailed lemurs (*Lemur catta*) from southwest Madagascar for the purpose of scientific research. This notification covers activities to be conducted by the applicant over a 5-year period.

Applicant: Texas A&M University—Mateos Lab, College Station, TX; Permit No. PER18343445

The applicant requests a permit to import biological specimens derived from Gila topminnow (*Poeciliopsis occidentalis*) from Mexico for the purpose of scientific research. This notification covers activities to be conducted by the applicant over a 5-year period.

Applicant: American Museum of Natural History, New York, NY; Permit No. PER18727705

The applicant requests a permit to re-export biological specimens derived from bald uacari (*Cacajao calvus*) and

ocelot (*Leopardus pardalis*) to the Museo de Historia Natural in Lima, Peru, for the purpose of scientific research. This notification is for a single re-export.

Applicant: Little Rock Zoological Gardens, Little Rock, AR; Permit No. PER18730656

The applicant requests a permit to export one live female captive-bred tiger (*Panthera tigris*) to the Singapore Zoological Gardens, Singapore, for the purpose of enhancing the propagation or survival of the species. This notification is for a single export.

Applicant: Fresno Chaffee Zoo, Fresno, CA; Permit No. PER18014545

The applicant requests a captive-bred wildlife registration under 50 CFR 17.21(g) for the blue-throated macaw (*Ara glaucogularis*) and tiger (*Panthera tigris*) to enhance the propagation or survival of the species. This notification covers activities to be conducted by the applicant over a 5-year period.

Applicant: Michael Anderson, San Antonio, TX; Permit No. PER13784424

The applicant requests a permit to import one sport-hunted trophy of a male bontebok (*Damaliscus pygargus pygargus*) culled from a captive herd maintained under the management program of the Republic of South Africa, for the purpose of enhancing the propagation or survival of the species.

IV. Next Steps

After the comment period closes, we will make decisions regarding permit issuance. If we issue permits to any of the applicants listed in this notice, we will publish a notice in the **Federal Register**. You may locate the notice announcing the permit issuance by searching *https://www.regulations.gov* for the permit number listed above in this document. For example, to find information about the potential issuance of Permit No. 12345A, you would go to *regulations.gov* and search for ''12345A''.

V. Authority

We issue this notice under the authority of the Endangered Species Act of 1973, as amended (16 U.S.C. 1531 *et seq.*), and its implementing regulations.

Brenda Tapia,

Supervisory Program Analyst/Data Administrator, Branch of Permits, Division of Management Authority.

[FR Doc. 2025–18154 Filed 9–18–25; 8:45 am]

BILLING CODE 4333–15–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6525; NPS–WASO–NAGPRA–NPS0041078; PPWOCRADN0–PCU00RP14.R50000]

Notice of Intended Repatriation: San Diego State University, San Diego, CA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), San Diego State University (SDSU) 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 20, 2025.

ADDRESSES: Send additional, written requests for repatriation of the cultural items in this notice to Jaime Lennox, San Diego State University, 5500 Campanile Drive, San Diego, CA 92182, email *jlennox@sdsu.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 SDSU, 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 four lots of cultural items (approximately 70 cultural items) have been requested for repatriation. The four lots of objects of cultural patrimony are one lot of lithics, one lot of groundstone, one lot of pottery sherds, and one lot of worked non-human faunal remains. In 1964, SDSU graduate student William R. James collected cultural items from within the states of Iowa, Missouri, and North Dakota for a project under the University of Wisconsin funded by the National Science Foundation; shortly thereafter, the resulting collection was received by SDSU as a gift from the Sioux City Public Museum. It is unknown whether any potentially hazardous substances were used to treat the objects of cultural patrimony.

Determinations

SDSU has determined that:

- The four 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 Flandreau Santee Sioux Tribe of South Dakota.

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 20, 2025. If competing requests for repatriation are received, SDSU 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. SDSU 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: September 4, 2025.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–18167 Filed 9–18–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6522; NPS–WASO–NAGPRA–NPS0041072; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: Mercyhurst University, Erie, PA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), Mercyhurst University 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 20, 2025.

ADDRESSES: Send written requests for repatriation of the human remains in this notice to Anne Marjenin, Mercyhurst University, 501 East 38th Street, Erie, PA 16546, email *nagpra@mercyhurst.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 Mercyhurst 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, one individual have been identified. No associated funerary objects are present. On an unknown date, the individual (V–MAN–0167) was removed from Marion County, Ohio. On an unknown date, the individual was obtained by Raymond C. Vietzen (1907–1995). Vietzen, an avocational archaeologist, collector, and author, established the Indian Ridge Museum in Elyria, Ohio, and the Archaeological Society of Ohio (formerly the Ohio Indian Relic Collectors Society). The Indian Ridge Museum, founded in the 1930s, served as Vietzen's laboratory and repository, and it remained in operation until the mid-1990s. After Vietzen's death, the facility fell into disrepair, and most of the items he had acquired and housed at the museum were sold. In 1998, the Ohio Historical Society (presently the Ohio History Connection) removed ancestral human remains and some of the remaining items from the facility and temporarily housed them at the Ohio Historical Society. In October of 2003, these remains were transferred from the Ohio Historical Society to Mercyhurst College (presently Mercyhurst University).

While there is no record regarding potentially hazardous substances having been used to treat the human remains, an unidentified adhesive is present. It is unknown when the adhesive was applied. The human remains may have also been treated with an unidentified preservative coating, consolidant, or sealant. It is unknown when this unidentified substance may have been applied.

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

Mercyhurst University has determined that:

- The human remains described in this notice represent the physical remains of one individual of Native American ancestry.
- There is a connection between the human remains described in this notice and the Absentee-Shawnee Tribe of Indians of Oklahoma; Bad River Band of the Lake Superior Tribe of Chippewa Indians of the Bad River Reservation, Wisconsin; Bay Mills Indian Community, Michigan; Cayuga Nation; Chippewa Cree Indians of the Rocky Boy's Reservation, Montana; Citizen Potawatomi Nation, Oklahoma; Delaware Nation, Oklahoma; Delaware Tribe of Indians; Eastern Shawnee Tribe of Oklahoma; Forest County Potawatomi Community, Wisconsin; Grand Traverse Band of Ottawa and Chippewa Indians, Michigan; Hannahville Indian Community, Michigan; Kaw Nation, Oklahoma; Keweenaw Bay Indian Community, Michigan; Kickapoo Traditional Tribe of Texas; Kickapoo Tribe of Indians of the Kickapoo Reservation in Kansas; Kickapoo Tribe of Oklahoma; Lac Courte Oreilles Band of Lake Superior Chippewa Indians of Wisconsin; Lac du Flambeau Band of Lake Superior Chippewa Indians of the Lac du Flambeau Reservation of Wisconsin; Lac Vieux Desert Band of Lake Superior Chippewa Indians of Michigan; Little River Band of Ottawa Indians, Michigan; Little Shell Tribe of Chippewa Indians of Montana; Little Traverse Bay Bands of Odawa Indians, Michigan; Match-e-be-nash-she-wish Band of Pottawatomi Indians of Michigan; Miami Tribe of Oklahoma; Minnesota Chippewa Tribe, Minnesota (Six component reservations: Bois Forte Band (Nett Lake); Fond du Lac Band; Grand Portage Band; Leech Lake Band; Mille Lacs Band; White Earth Band); Nottawaseppi Huron Band of the Potawatomi, Michigan; Omaha Tribe of Nebraska; Oneida Indian Nation; Oneida Nation; Onondaga Nation; Ottawa Tribe of Oklahoma; Peoria Tribe of Indians of Oklahoma; Pokagon Band of Potawatomi Indians, Michigan and Indiana; Ponca Tribe of Indians of Oklahoma; Ponca Tribe of Nebraska; Prairie Band Potawatomi Nation; Red Cliff Band of Lake Superior Chippewa Indians of Wisconsin; Red Lake Band of Chippewa Indians, Minnesota; Sac & Fox Nation of Missouri in Kansas and Nebraska; Sac & Fox Nation, Oklahoma; Sac & Fox Tribe of the Mississippi in Iowa; Saginaw Chippewa Indian Tribe of Michigan; Saint Regis Mohawk Tribe; Sault Ste. Marie Tribe of Chippewa Indians, Michigan; Seneca Nation of Indians; Seneca-Cayuga Nation; Shawnee Tribe; Sokaogon Chippewa Community, Wisconsin; St. Croix Chippewa Indians of Wisconsin; Tonawanda Band of Seneca; Turtle Mountain Band of Chippewa Indians of North Dakota; Tuscarora Nation; and the Wyandotte 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 20, 2025. If competing requests for repatriation are received, Mercyhurst University 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. Mercyhurst 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: September 4, 2025.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–18166 Filed 9–18–25; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[N6518; NPS–WASO–NAGPRA–NPS0041071; PPWOCRADN0–PCU00RP14.R50000]

Notice of Inventory Completion: Mercyhurst University, Erie, PA

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: In accordance with the Native American Graves Protection and Repatriation Act (NAGPRA), Mercyhurst University 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 20, 2025.

ADDRESSES: Send written requests for repatriation of the human remains in this notice to Anne Marjenin, Mercyhurst University, 501 East 38th Street, Erie, PA 16546, email *nagpra@mercyhurst.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 Mercyhurst 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, one individual have been identified. No associated funerary objects are present. On an unknown date, the individual (VM–036) was removed from an unknown geographic location, possibly in Athens County, Ohio. On an unknown date, the individual was obtained by Raymond C. Vietzen (1907–1995). While there is no record regarding potentially hazardous substances having been used to treat the human remains, tape, cardboard, unidentified adhesives, and an unidentified plaster or similar type of substance are present. It is unknown when the tape, cardboard, adhesives, and other substance were applied.

Human remains representing, at least, two individuals have been identified. No associated funerary objects are present. On an unknown date, the individuals (VM–020, VM–077) were removed from an unknown geographic location, likely in Northern Ohio. On an unknown date, the individuals were obtained by Raymond C. Vietzen (1907–1995). While there is no record regarding potentially hazardous substances having been used to treat the human remains, an unidentified adhesive is present. It is unknown when the adhesive was applied. The human remains may have been treated with an unidentified preservative coating, consolidant, or sealant. It is unknown when this unidentified substance may have been applied.

Vietzen, an avocational archaeologist, collector, and author, established the Indian Ridge Museum in Elyria, Ohio, and the Archaeological Society of Ohio (formerly the Ohio Indian Relic Collectors Society). The Indian Ridge Museum, founded in the 1930s, served as Vietzen's laboratory and repository, and it remained in operation until the mid-1990s. After Vietzen's death, the facility fell into disrepair, and most of the items he had acquired and housed at the museum were sold. In 1998, the Ohio Historical Society (presently the Ohio History Connection) removed ancestral human remains and some of the remaining items from the facility and temporarily housed them at the Ohio Historical Society. In October of 2003, these remains were transferred from the Ohio Historical Society to Mercyhurst College (presently Mercyhurst University).

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

Mercyhurst University has determined that:

- The human remains described in this notice represent the physical remains of three individuals of Native American ancestry.
- There is a connection between the human remains described in this notice and the Absentee-Shawnee Tribe of Indians of Oklahoma; Bad River Band of the Lake Superior Tribe of Chippewa Indians of the Bad River Reservation, Wisconsin; Bay Mills Indian Community, Michigan; Cayuga Nation; Chippewa Cree Indians of the Rocky Boy's Reservation, Montana; Citizen Potawatomi Nation, Oklahoma; Delaware Nation, Oklahoma; Delaware Tribe of Indians; Eastern Shawnee Tribe of Oklahoma; Forest County Potawatomi Community, Wisconsin; Grand Traverse Band of Ottawa and Chippewa Indians, Michigan; Hannahville Indian Community, Michigan; Kaw Nation, Oklahoma; Keweenaw Bay Indian Community, Michigan; Kickapoo Traditional Tribe of Texas; Kickapoo Tribe of Indians of the Kickapoo Reservation in Kansas; Kickapoo Tribe of Oklahoma; Lac Courte Oreilles Band of Lake Superior Chippewa Indians of Wisconsin; Lac du Flambeau Band of Lake Superior Chippewa Indians of the Lac du Flambeau Reservation of Wisconsin; Lac Vieux Desert Band of Lake Superior Chippewa Indians of Michigan; Little River Band of Ottawa Indians, Michigan; Little Shell Tribe of Chippewa Indians of Montana; Little Traverse Bay Bands of Odawa Indians, Michigan; Match-e-be-nash-she-wish Band of Pottawatomi Indians of Michigan; Miami Tribe of Oklahoma; Minnesota Chippewa Tribe, Minnesota (Six component reservations: Bois Forte Band (Nett Lake); Fond du Lac Band; Grand Portage Band; Leech Lake Band; Mille Lacs Band; White Earth Band); Nottawaseppi Huron Band of the Potawatomi, Michigan; Omaha Tribe of Nebraska; Oneida Indian Nation; Oneida Nation; Onondaga Nation; Ottawa Tribe of Oklahoma; Peoria Tribe of Indians of Oklahoma; Pokagon Band of Potawatomi Indians, Michigan and Indiana; Ponca Tribe of Indians of Oklahoma; Ponca Tribe of Nebraska; Prairie Band Potawatomi Nation; Red Cliff Band of Lake Superior Chippewa Indians of Wisconsin; Red Lake Band of Chippewa Indians, Minnesota; Sac & Fox Nation of Missouri in Kansas and Nebraska; Sac & Fox Nation, Oklahoma; Sac & Fox Tribe of the Mississippi in Iowa; Saginaw Chippewa Indian Tribe of Michigan; Saint Regis Mohawk Tribe; Sault Ste. Marie Tribe of Chippewa Indians, Michigan; Seneca Nation of Indians; Seneca-Cayuga Nation; Shawnee Tribe; Sokaogon Chippewa Community, Wisconsin; St. Croix Chippewa Indians of Wisconsin; The Osage Nation; Tonawanda Band of Seneca; Turtle Mountain Band of Chippewa Indians of North Dakota; Tuscarora Nation; and the Wyandotte 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 20, 2025. If competing requests for repatriation are received, Mercyhurst University 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. Mercyhurst 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: September 4, 2025.

Melanie O'Brien,

Manager, National NAGPRA Program.

[FR Doc. 2025–18165 Filed 9–18–25; 8:45 am]

BILLING CODE 4312–52–P

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701–TA–624–625 and 731–TA–1450–1451 (Review)]

Quartz Surface Products From India and Turkey; Scheduling of Expedited Five-Year Reviews

AGENCY: United States International Trade Commission.

ACTION: Notice.

SUMMARY: The Commission hereby gives notice of the scheduling of expedited reviews pursuant to the Tariff Act of 1930 (''the Act'') to determine whether revocation of the antidumping duty and countervailing duty orders on quartz surface products from India and Turkey would be likely to lead to continuation or recurrence of material injury within a reasonably foreseeable time.

DATES: August 4, 2025.

FOR FURTHER INFORMATION CONTACT: Caitlyn Costello—(202) 205–2058, Office of Investigations, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. Hearing-impaired persons can obtain information on this matter by contacting the Commission's TDD terminal on 202–205–1810. Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202–205–2000. General information concerning the Commission may also be obtained by accessing its internet server (*https://www.usitc.gov*). The public record for this proceeding may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov*.

SUPPLEMENTARY INFORMATION:

Background.—On August 4, 2025, the Commission determined that the domestic interested party group response to its notice of institution (90 FR 18697, May 1, 2025) of the subject five-year reviews was adequate and that the respondent interested party group response was inadequate. The Commission did not find any other circumstances that would warrant conducting full reviews.[1] Accordingly, the Commission determined that it would conduct expedited reviews pursuant to section 751(c)(3) of the Act (19 U.S.C. 1675(c)(3)).

For further information concerning the conduct of these reviews and rules of general application, consult the Commission's Rules of Practice and Procedure, part 201, subparts A and B (19 CFR part 201), and part 207, subparts A, D, E, and F (19 CFR part 207).

Staff report.—A staff report containing information concerning the subject matter of the reviews has been placed in the nonpublic record, and will be made available to persons on the Administrative Protective Order service list for these reviews on September 26, 2025. A public version will be issued thereafter, pursuant to § 207.62(d)(4) of the Commission's rules.

Written submissions.—As provided in § 207.62(d) of the Commission's rules, interested parties that are parties to the reviews and that have provided individually adequate responses to the notice of institution,[2] and any party other than an interested party to the reviews may file written comments with the Secretary on what determination the Commission should reach in the reviews. Comments are due on or before October 2, 2025 and may not contain new factual information. Any person that is neither a party to the five-year reviews nor an interested party may submit a brief written statement (which shall not contain any new factual information) pertinent to the reviews by October 2, 2025. However, should the Department of Commerce (''Commerce'') extend the time limit for its completion of the final results of its reviews, the deadline for comments (which may not contain new factual information) on Commerce's final results is three business days after the issuance of Commerce's results. If comments contain business proprietary information (BPI), they must conform with the requirements of §§ 201.6, 207.3, and 207.7 of the Commission's rules. The Commission's *Handbook on Filing Procedures,* available on the Commission's website at *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf,* elaborates upon the Commission's procedures with respect to filings.

In accordance with §§ 201.16(c) and 207.3 of the rules, each document filed by a party to the reviews must be served on all other parties to the reviews (as identified by either the public or BPI service list), and a certificate of service must be timely filed. The Secretary will not accept a document for filing without a certificate of service.

Determination.—The Commission has determined these reviews are extraordinarily complicated and therefore has determined to exercise its authority to extend the review period by up to 90 days pursuant to 19 U.S.C. 1675(c)(5)(B).

Authority: These reviews are being conducted under authority of title VII of the Tariff Act of 1930; this notice is published pursuant to § 207.62 of the Commission's rules.

By order of the Commission.

Issued: September 16, 2025.

Sharon Bellamy,

Supervisory Hearings and Information Officer.

[FR Doc. 2025–18106 Filed 9–18–25; 8:45 am]

BILLING CODE 7020–02–P

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701–TA–778 and 731–TA–1764 (Preliminary)]

Fresh Mushrooms From Canada; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations

AGENCY: United States International Trade Commission.

ACTION: Notice.

SUMMARY: The Commission hereby gives notice of the institution of investigations

[1] A record of the Commissioners' votes, the Commission's statement on adequacy, and any individual Commissioner's statements will be available from the Office of the Secretary and at the Commission's website.

[2] The Commission has found the responses submitted on behalf of Cambria Company LLC, Dal-Tile LLC, and Guidoni USA to be individually adequate. Comments from other interested parties will not be accepted (*see* 19 CFR 207.62(d)(2)).

and commencement of preliminary phase antidumping and countervailing duty investigation Nos. 701–TA–778 and 731–TA–1764 (Preliminary) pursuant to the Tariff Act of 1930 to determine whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury, or the establishment of an industry in the United States is materially retarded, by reason of imports of fresh mushrooms from Canada, provided for in subheading 0709.51.01 of the Harmonized Tariff Schedule of the United States, that are alleged to be sold in the United States at less than fair value and alleged to be subsidized by the government of Canada. Unless the Department of Commerce (''Commerce'') extends the time for initiation, the Commission must reach a preliminary determination in antidumping and countervailing duty investigations in 45 days, or in this case by October 31, 2025. The Commission's views must be transmitted to Commerce within five business days thereafter, or by November 7, 2025.

DATES: September 16, 2025.

FOR FURTHER INFORMATION CONTACT: Jordan Harriman 202–205–2610, Office of Investigations, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. Hearing-impaired persons can obtain information on this matter by contacting the Commission's TDD terminal on 202–205–1810. Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202–205–2000. General information concerning the Commission may also be obtained by accessing its internet server (*https://www.usitc.gov*). The public record for these investigations may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.*

SUPPLEMENTARY INFORMATION:

Background.—These investigations are being instituted, pursuant to sections 703(a) and 733(a) of the Tariff Act of 1930 (19 U.S.C. 1671b(a) and 1673b(a)), in response to petitions filed on September 16, 2025, by the Fresh Mushrooms Fair Trade Coalition and its individual members.[1]

For further information concerning the conduct of these investigations and rules of general application, consult the Commission's Rules of Practice and Procedure, part 201, subparts A and B (19 CFR part 201), and part 207, subparts A and B (19 CFR part 207).

Participation in the investigations and public service list.—Persons (other than petitioners) wishing to participate in the investigations as parties must file an entry of appearance with the Secretary to the Commission, as provided in §§ 201.11 and 207.10 of the Commission's rules, not later than seven days after publication of this notice in the **Federal Register**. Industrial users and (if the merchandise under investigation is sold at the retail level) representative consumer organizations have the right to appear as parties in Commission antidumping duty and countervailing duty investigations. The Secretary will prepare a public service list containing the names and addresses of all persons, or their representatives, who are parties to these investigations upon the expiration of the period for filing entries of appearance.

Limited disclosure of business proprietary information (BPI) under an administrative protective order (APO) and BPI service list.—Pursuant to § 207.7(a) of the Commission's rules, the Secretary will make BPI gathered in these investigations available to authorized applicants representing interested parties (as defined in 19 U.S.C. 1677(9)) who are parties to the investigations under the APO issued in the investigations, provided that the application is made not later than seven days after the publication of this notice in the **Federal Register**. A separate service list will be maintained by the Secretary for those parties authorized to receive BPI under the APO.

Conference.— The Office of Investigations will hold a staff conference in connection with the preliminary phase of these investigations beginning at 9:30 a.m. on October 7, 2025. Requests to appear at the conference should be emailed to *preliminaryconferences@usitc.gov* (DO NOT FILE ON EDIS) on or before noon on October 3, 2025. Please provide an email address for each conference participant in the email. Information on conference procedures, format, and participation, including guidance for requests to appear as a witness via videoconference, will be available on the Commission's Public Calendar (Calendar (USITC) | United States International Trade Commission). A nonparty who has testimony that may aid the Commission's deliberations may request permission to participate by submitting a short statement.

Please note the Secretary's Office will accept only electronic filings during this time. Filings must be made through the Commission's Electronic Document Information System (EDIS, *https://edis.usitc.gov*). No in-person paper-based filings or paper copies of any electronic filings will be accepted until further notice.

Written submissions.—As provided in §§ 201.8 and 207.15 of the Commission's rules, any person may submit to the Commission on or before 5:15 p.m. on October 10, 2025, a written brief containing information and arguments pertinent to the subject matter of the investigations. Parties shall file written testimony and supplementary material in connection with their presentation at the conference no later than 4:00 p.m. on October 6, 2025. All written submissions must conform with the provisions of § 201.8 of the Commission's rules; any submissions that contain BPI must also conform with the requirements of §§ 201.6, 207.3, and 207.7 of the Commission's rules. The Commission's *Handbook on Filing Procedures,* available on the Commission's website at *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf,* elaborates upon the Commission's procedures with respect to filings.

In accordance with §§ 201.16(c) and 207.3 of the rules, each document filed by a party to the investigations must be served on all other parties to the investigations (as identified by either the public or BPI service list), and a certificate of service must be timely filed. The Secretary will not accept a document for filing without a certificate of service.

Certification.—Pursuant to § 207.3 of the Commission's rules, any person submitting information to the Commission in connection with these investigations must certify that the information is accurate and complete to the best of the submitter's knowledge. In making the certification, the submitter will acknowledge that any information that it submits to the Commission during these investigations 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 these or related investigations or reviews, 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

[1] The individual members of the Fresh Mushrooms Fair Trade Coalition are: Giorgio Fresh Co. (including Donna Bella Farms LLC and Giorgi Mushroom Co.); J–M Farms LLC; Kennett Square Mushroom Operation LLC; Modern Mushroom Farms, Inc.; Needham's Mushroom Farms, Inc.; and Sher-Rockee Mushroom Farms.

personnel will sign appropriate nondisclosure agreements.

Authority: These investigations are being conducted under authority of title VII of the Tariff Act of 1930; this notice is published pursuant to § 207.12 of the Commission's rules.

By order of the Commission.

Issued: September 17, 2025.

Sharon Bellamy,

Supervisory Hearings and Information Officer.

[FR Doc. 2025–18225 Filed 9–18–25; 8:45 am]

BILLING CODE 7020–02–P

INTERNATIONAL TRADE COMMISSION

[Investigation No. 731–TA–991 (Fourth Review)]

Silicon Metal From Russia; Scheduling of an Expedited Five-Year Review

AGENCY: United States International Trade Commission.

ACTION: Notice.

SUMMARY: The Commission hereby gives notice of the scheduling of an expedited review pursuant to the Tariff Act of 1930 (''the Act'') to determine whether revocation of the antidumping duty order on silicon metal from Russia would be likely to lead to continuation or recurrence of material injury within a reasonably foreseeable time.

DATES: August 4, 2025.

FOR FURTHER INFORMATION CONTACT: Kenneth Gatten III (202–708–1447), Office of Investigations, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. Hearing-impaired persons can obtain information on this matter by contacting the Commission's TDD terminal on 202–205–1810. Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202–205–2000. General information concerning the Commission may also be obtained by accessing its internet server (*https://www.usitc.gov*). The public record for this proceeding may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.*

SUPPLEMENTARY INFORMATION:

Background.—On August 4, 2025, the Commission determined that the domestic interested party group response to its notice of institution (90 FR 18701, May 1, 2025) of the subject five-year review was adequate and that the respondent interested party group response was inadequate. The Commission did not find any other circumstances that would warrant conducting a full review.[1] Accordingly, the Commission determined that it would conduct an expedited review pursuant to section 751(c)(3) of the Act (19 U.S.C. 1675(c)(3)).

For further information concerning the conduct of this review and rules of general application, consult the Commission's Rules of Practice and Procedure, part 201, subparts A and B (19 CFR part 201), and part 207, subparts A, D, E, and F (19 CFR part 207).

Staff report.—A staff report containing information concerning the subject matter of the review has been placed in the nonpublic record, and will be made available to persons on the Administrative Protective Order service list for this review on October 10, 2025. A public version will be issued thereafter, pursuant to § 207.62(d)(4) of the Commission's rules.

Written submissions.—As provided in § 207.62(d) of the Commission's rules, interested parties that are parties to the review and that have provided individually adequate responses to the notice of institution,[2] and any party other than an interested party to the review may file written comments with the Secretary on what determination the Commission should reach in the review. Comments are due on or before 5:15 p.m. on October 16, 2025, and may not contain new factual information. Any person that is neither a party to the five-year review nor an interested party may submit a brief written statement (which shall not contain any new factual information) pertinent to the review by October 16, 2025. However, should the Department of Commerce (''Commerce'') extend the time limit for its completion of the final results of its review, the deadline for comments (which may not contain new factual information) on Commerce's final results is three business days after the issuance of Commerce's results. If comments contain business proprietary information (BPI), they must conform with the requirements of §§ 201.6, 207.3, and 207.7 of the Commission's rules. The Commission's *Handbook on Filing Procedures,* available on the Commission's website at *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf,* elaborates upon the Commission's procedures with respect to filings.

In accordance with §§ 201.16(c) and 207.3 of the rules, each document filed by a party to the review must be served on all other parties to the review (as identified by either the public or BPI service list), and a certificate of service must be timely filed. The Secretary will not accept a document for filing without a certificate of service.

Determination.—The Commission has determined this review is extraordinarily complicated and therefore has determined to exercise its authority to extend the review period by up to 90 days pursuant to 19 U.S.C. 1675(c)(5)(B).

Authority: This review is being conducted under authority of title VII of the Tariff Act of 1930; this notice is published pursuant to § 207.62 of the Commission's rules.

By order of the Commission.

Issued: September 16, 2025.

Sharon Bellamy,

Supervisory Hearings and Information Officer.

[FR Doc. 2025–18109 Filed 9–18–25; 8:45 am]

BILLING CODE 7020–02–P

[1] A record of the Commissioners' votes, the Commission's statement on adequacy, and any individual Commissioner's statements will be available from the Office of the Secretary and at the Commission's website.

[2] The Commission has found the responses submitted on behalf of Ferroglobe USA, Inc. and Mississippi Silicon LLC to be individually adequate. Comments from other interested parties will not be accepted (*see* 19 CFR 207.62(d)(2)).

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

Eric Andersen, D.D.S.; Decision and Order

On March 18, 2025, the Drug Enforcement Administration (DEA or Government) issued an Order to Show Cause (OSC) to Eric Andersen, D.D.S., of Yorkville, Illinois (Registrant). Request for Final Agency Action (RFAA), Exhibit (RFAAX) 1, at 1, 4. The OSC proposed the revocation of Registrant's DEA Certificate of Registration (Registration) No. FA2687765, alleging that Registrant is ''currently without authority to prescribe, administer, dispense, or otherwise handle controlled substances in the State of Illinois, the state in which [he is] registered with DEA.'' *Id.* at 2 (citing 21 U.S.C. 824(a)(3)).

The OSC notified Registrant of his right to file a written request for hearing, and that if he failed to file such a request, he would be deemed to have waived his right to a hearing and be in default. *Id.* at 2–3 (citing 21 CFR 1301.43). Here, Registrant did not request a hearing. RFAA, at 3.[1] ''A

[1] Based on the Government's submissions in its RFAA dated May 9, 2025, the Agency finds that

Continued

default, unless excused, shall be deemed to constitute a waiver of the registrant's/applicant's right to a hearing and an admission of the factual allegations of the [OSC].'' 21 CFR 1301.43(e).

Further, ''[i]n the event that a registrant . . . is deemed to be in default . . . DEA may then file a request for final agency action with the Administrator, along with a record to support its request. In such circumstances, the Administrator may enter a default final order pursuant to [21 CFR] 1316.67.'' *Id.* at 1301.43(f)(1). Here, the Government has requested final agency action based on Registrant's default pursuant to 21 CFR 1301.43(c), (f), and 1301.46. RFAA, at 1.

Findings of Fact

The Agency finds that, in light of Registrant's default, the factual allegations in the OSC are deemed admitted. According to the OSC, on or about November 25, 2024, the Illinois Department of Financial and Professional Regulation permanently revoked Registrant's Illinois dental license. RFAAX 1, at 2. According to Illinois online records, of which the Agency takes official notice,[2] Registrant's Illinois dental license remains revoked. Also, according to Illinois online records, both of Registrant's Illinois dental controlled substance licenses are revoked. Illinois DFPR License Search, *https://online-dfpr.micropact.com/lookup/licenselookup.aspx* (last visited date of signature of this Order). Accordingly, the Agency finds that Registrant is not licensed to practice dentistry in Illinois, the state in which he is registered with DEA.[3]

Discussion

Pursuant to 21 U.S.C. 824(a)(3), the Attorney General may suspend or revoke a registration issued under 21 U.S.C. 823 ''upon a finding that the registrant . . . has had his State license or registration suspended . . . [or] revoked . . . by competent State authority and is no longer authorized by State law to engage in the . . . dispensing of controlled substances.'' With respect to a practitioner, DEA has also long held that the possession of authority to dispense controlled substances under the laws of the state in which a practitioner engages in professional practice is a fundamental condition for obtaining and maintaining a practitioner's registration. *Gonzales* v. *Oregon,* 546 U.S. 243, 270 (2006) (''The Attorney General can register a physician to dispense controlled substances 'if the applicant is authorized to dispense . . . controlled substances under the laws of the State in which he practices.' . . . The very definition of a 'practitioner' eligible to prescribe includes physicians 'licensed, registered, or otherwise permitted, by the United States or the jurisdiction in which he practices' to dispense controlled substances. § 802(21).''). The Agency has applied these principles consistently. *See, e.g., James L. Hooper, M.D.,* 76 FR 71371, 71372 (2011), *pet. for rev. denied,* 481 F. App'x 826 (4th Cir. 2012); *Frederick Marsh Blanton, M.D.,* 43 FR 27616, 27617 (1978).[4]

According to Illinois statute, ''dispense'' means ''to deliver a controlled substance to an ultimate user or research subject by or pursuant to the lawful order of a prescriber, including the prescribing, administering, packaging, labeling, or compounding necessary to prepare the substance for that delivery.'' 720 ILCS 570/102(p) (2025). ''Prescriber'' means ''a physician licensed to practice medicine in all its branches, dentist, . . . who issues a prescription.'' *Id.* at 570/102(mm). Further, a ''practitioner'' means a ''dentist, . . . or other person licensed, registered, or otherwise lawfully permitted by . . . [Illinois] to distribute, dispense, conduct research with respect to, [or] administer . . . a controlled substance in the course of professional practice or research.'' *Id.* at 570/102(kk).

Here, the undisputed evidence in the record is that Registrant currently lacks authority to practice dentistry or prescribe controlled substances in Illinois. As already discussed, a dentist must be a licensed practitioner to dispense a controlled substance in Illinois. Thus, because Registrant lacks authority to practice dentistry in Illinois and, therefore, is not authorized to handle controlled substances in Illinois, Registrant is not eligible to maintain a DEA registration in Illinois. Accordingly, the Agency will order that Registrant's DEA registration be revoked.

Order

Pursuant to 28 CFR 0.100(b) and the authority vested in me by 21 U.S.C. 824(a), I hereby revoke DEA Certificate of Registration No. FA2687765 issued to Eric Andersen, D.D.S. Further, pursuant to 28 CFR 0.100(b) and the authority vested in me by 21 U.S.C. 823(g)(1), I hereby deny any pending applications of Eric Andersen, D.D.S., to renew or modify this registration, as well as any other pending application of Eric Andersen, D.D.S., for additional registration in Illinois. This Order is effective October 20, 2025.

Signing Authority

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

service of the OSC on Registrant was proper. The included declaration from a DEA Diversion Investigator (DI) indicates that on or about March 24, 2025, through USPS, DI mailed a copy of the OSC to Registrant at the correctional facility where Registrant was incarcerated. RFAAX 2, at 2. DI was able to confirm through USPS Online Tracking that the OSC was delivered to Registrant on March 28, 2025. *Id.; see also* RFAAX 2, Attachment A. DI additionally received the USPS return receipt, signed by a member of the correctional facility staff, on April 15, 2025. *Id.*

[2] Under the Administrative Procedure Act, an agency ''may take official notice of facts at any stage in a proceeding—even in the final decision.'' United States Department of Justice, Attorney General's Manual on the Administrative Procedure Act 80 (1947) (Wm. W. Gaunt & Sons, Inc., Reprint 1979).

[3] Pursuant to 5 U.S.C. 556(e), ''[w]hen an agency decision rests on official notice of a material fact not appearing in the evidence in the record, a party is entitled, on timely request, to an opportunity to show the contrary.'' The material fact here is that Registrant, as of the date of this Order, is not licensed as a dentist in and does not have a controlled substances license in Illinois. Accordingly, Registrant may dispute the Agency's finding by filing a properly supported motion for reconsideration of findings of fact within fifteen calendar days of the date of this Order. Any such motion and response shall be filed and served by email to the other party and to the DEA Office of the Administrator, Drug Enforcement Administration, at *dea.addo.attorneys@dea.gov.*

[4] This rule derives from the text of two provisions of the Controlled Substances Act (CSA). First, Congress defined the term ''practitioner'' to mean ''a physician . . . or other person licensed, registered, or otherwise permitted, by . . . the jurisdiction in which he practices . . . , to distribute, dispense, . . . [or] administer . . . a controlled substance in the course of professional practice.'' 21 U.S.C. 802(21). Second, in setting the requirements for obtaining a practitioner's registration, Congress directed that ''[t]he Attorney General shall register practitioners . . . if the applicant is authorized to dispense . . . controlled substances under the laws of the State in which he practices.'' 21 U.S.C. 823(g)(1). Because Congress has clearly mandated that a practitioner possess state authority in order to be deemed a practitioner under the CSA, DEA has held repeatedly that revocation of a practitioner's registration is the appropriate sanction whenever he is no longer authorized to dispense controlled substances under the laws of the state in which he practices. *See, e.g., James L. Hooper, M.D.,* 76 FR at 71371–72; *Sheran Arden Yeates, M.D.,* 71 FR 39130, 39131 (2006); *Dominick A. Ricci, M.D.,* 58 FR 51104, 51105 (1993); *Bobby Watts, M.D.,* 53 FR 11919, 11920 (1988); *Frederick Marsh Blanton, M.D.,* 43 FR at 27617.

way alters the legal effect of this document upon publication in the **Federal Register**.

Heather Achbach,

Federal Register Liaison Officer, Drug Enforcement Administration.

[FR Doc. 2025–18171 Filed 9–18–25; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1413L]

Adjustment to the Aggregate Production Quota for Lisdexamfetamine and d-Amphetamine (for Conversion) for 2025 Pursuant to 21 U.S.C. 826(h)

AGENCY: Drug Enforcement Administration, Department of Justice.

ACTION: Final order.

SUMMARY: The Drug Enforcement Administration (DEA) is adjusting the 2025 aggregate production quota for the schedule II controlled substances lisdexamfetamine and d-amphetamine (for conversion). In making this determination, DEA has considered the factors set forth in 21 CFR 1303.13(b) in accordance with 21 U.S.C. 826(a) and is expediting publication of this determination to comply with the timeframes specified in 21 U.S.C. 826(h)(1).

DATES: This final order is effective September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Heather E. Achbach, Regulatory Drafting and Policy Support Section, Diversion Control Division, Drug Enforcement Administration, Telephone: (571) 776–3882.

SUPPLEMENTARY INFORMATION:

Legal Authority

Section 306 of the Controlled Substances Act (CSA) (21 U.S.C. 826) requires the Attorney General to establish aggregate production quotas (APQ) for each basic class of controlled substance listed in schedule I and II. The Attorney General has delegated this function to the Administrator of DEA pursuant to 28 CFR 0.100.

Under 21 U.S.C. 826(h), when a request for individual manufacturing quota is submitted by a DEA-registered manufacturer pertaining to a schedule II controlled substance that is contained in a drug on the Food and Drug Administration's (FDA's) list of drugs in shortage, DEA must complete review of such request not later than 30 days after receipt of the request. If, after the review is completed, DEA finds that an increase in the aggregate and individual production quotas is necessary to address a shortage of that controlled substance, DEA is to increase the aggregate and individual production quotas of that controlled substance and any ingredient therein to the level requested. 21 U.S.C. 826(h)(1)(B)(i). However, if it is determined that the level requested is not necessary to address the shortage, DEA is to provide a written response detailing the basis for the determination. 21 U.S.C. 826(h)(1)(B)(ii).

Background

DEA published the 2025 established APQ for controlled substances in schedules I and II in the **Federal Register** on December 17, 2024. 89 FR 102649. The 2025 established APQ represents those quantities of schedule I and II controlled substances that may be manufactured in the United States to provide for the estimated medical, scientific, research, and industrial needs of the United States, for lawful export requirements, and for the establishment and maintenance of reserve stocks. These quotas do not include imports of controlled substances for use in industrial processes. The final order stipulated that all APQ are subject to an adjustment, in accordance with 21 CFR 1303.15.[1]

Quotas Applicable to Drugs in Shortage Pursuant to 21 U.S.C. 826(h)

Under 21 U.S.C. 356c, manufacturers of drugs that are life-supporting, life-sustaining, or intended for the treatment or prevention of debilitating diseases or conditions must notify FDA of any permanent discontinuation or interruption in manufacturing likely to result in a meaningful disruption of the drug's supply in the United States. Lisdexamfetamine is a drug that is intended for use in the prevention or treatment of a debilitating disease or condition and therefore falls under the notification requirements of 21 U.S.C. 356c. This provision further requires FDA to assess whether the notifications received from manufacturers concern controlled substances that are subject to production quotas in accordance with 21 U.S.C. 826.

On August 7, 2025, DEA received a request from a DEA registered manufacturer of the Schedule II controlled substance lisdexamfetamine for an increase to its 2025 individual manufacturing quota pertaining to lisdexamfetamine. DEA reviewed the FDA drug shortage list and found multiple manufacturers reported a domestic shortage of lisdexamfetamine capsules and chewable tablets. The manufacturers cited ''shortage of an active ingredient'' as the reason identified for the domestic shortages. Pursuant to this request, DEA began its review under the timeframes specified by 21 U.S.C. 826(h)(1).

The manufacturing of lisdexamfetamine active pharmaceutical ingredient (API) requires the synthesis of an intermediate, d-amphetamine, a schedule II-controlled substance, and thus requires the DEA to additionally review whether an adjustment to the APQ of d-amphetamine (for conversion) is necessary.

Analysis for the Adjustment to the 2025 Lisdexamfetamine and d-Amphetamine (for Conversion) Aggregate Production Quota

In conducting the review under 21 U.S.C. 826(h) in order to determine the necessity of this adjustment, the Administrator has considered the criteria in accordance with 21 CFR 1303.13 (adjustment of APQ for controlled substances). The Administrator is authorized to increase or reduce the APQ at any time. 21 CFR 1303.13(a). DEA regulations state that there are five factors that shall be considered in determining whether to adjust the APQ. 21 CFR 1303.13(b). Accordingly, the Administrator has taken into account the following factors described below for 2025: (1) changes in the demand for that class, changes in the national rate of net disposal of the class, changes in the rate of net disposal of the class by registrants holding individual manufacturing quotas for that class, and changes in the extent of any diversion in the class; (2) whether any increased demand for that class, the national and/or individual rates of net disposal of that class are temporary, short term, or long term; (3) whether any increased demand for that class can be met through existing inventories, increased individual manufacturing quotas, or increased importation, without increasing the APQ, taking into account production delays and the

[1] Established Aggregate Production Quotas for Schedule I and II Controlled Substances and Assessment of Annual Needs for the List I Chemicals Ephedrine, Pseudoephedrine, and Phenylpropanolamine for 2025, 89 FR 102649 (December 17, 2024).

probability that other individual manufacturing quotas may be suspended pursuant to 21 CFR 1303.24(b); (4) whether any decreased demand for that class will result in excessive inventory accumulation by all persons registered to handle that class (including manufacturers, distributors, practitioners, importers, and exporters), notwithstanding the possibility that individual manufacturing quotas may be suspended pursuant to 21 CFR 1303.24(b) or abandoned pursuant to 21 CFR 1303.27; and (5) other factors affecting medical, scientific, research, and industrial needs in the United States and lawful export requirements, as the Administrator finds relevant, including changes in the currently accepted medical use in treatment with the class or the substances which are manufactured from it, the economic and physical availability of raw materials for use in manufacturing and for inventory purposes, yield and stability problems, potential disruptions to production (including possible labor strikes), and recent unforeseen emergencies such as floods and fires. 21 CFR 1303.13(b). Based on that review, DEA is increasing the current lisdexamfetamine and d-amphetamine (for conversion) APQs.

Following a review of domestic and export data, as well as inventory reports from both the bulk and dosage manufacturers, DEA has determined that an increase to the APQ of lisdexamfetamine is necessary. The increase is intended to address the rising global demand for lisdexamfetamine products and to allow domestic manufacturers of FDA-approved lisdexamfetamine drug products to replenish their inventories to levels authorized by DEA regulations. DEA reviewed the most recent domestic usage data from IQVIA and export data from DEA's internal database and Multi International Data Analysis System (MIDAS). Extrapolation of the data predicts global consumption will increase 15.16 percent in 2025. The increase is due to the approval of the brand name product, Vyvanse, to treat patients suffering from attention-deficit/hyperactivity disorder (ADHD) in 29 countries in addition to the United States, with additional countries in the process of granting approval of this product for treatment of ADHD. Furthermore, other U.S. dosage manufacturers have also begun exporting lisdexamfetamine finished dosage-form products according to the data extracted from DEA's internal databases. Extrapolation utilizing previous years' reported data suggests the export requirements for lisdexamfetamine API and finished dosages likely will continue to increase in 2025 and beyond. An increase in domestic manufacturing of the API and finished dosages is necessary to supply lisdexamfetamine products to both the domestic and foreign markets.

Additionally, DEA reviewed internal databases and determined that bulk manufacturers started 2025 with less than the 40 percent inventory allowance permitted by 21 CFR 1303.24. Increasing the lisdexamfetamine APQ would allow the manufacturers to approach the 40 percent inventory allowance permitted by 21 CFR 1303.24 while meeting the estimated increasing legitimate domestic and global demands.

As a result of the increase to the APQ of lisdexamfetamine, DEA must make a corresponding increase to the APQ of d-amphetamine (for conversion) because this substance is used by some manufacturers as part of the synthesis pathway to manufacture lisdexamfetamine products. Without this corresponding increase, manufacturers of lisdexamfetamine API would not be able to utilize the entire amount of the increased lisdexam fetamine APQ.

After considering these factors, DEA determined that it is necessary to increase the established 2025 APQ for the schedule II controlled substances lisdexamfetamine and d-amphetamine (for conversion) to be manufactured in the United States to provide for the estimated needs of the United States and export requirements to meet domestic and global demand. These adjustments are necessary to ensure that the United States has an adequate and uninterrupted supply of lisdexam fetamine to meet legitimate patient needs both domestically and globally.

Additional Legal Considerations

The procedures previously adopted by DEA for adjustment of APQ are set forth in DEA regulations in 21 CFR 1303.13. Under that provision, the Administrator, upon determining that an adjustment of the APQ of any basic class of controlled substance is necessary, shall publish in the **Federal Register** general notice of an adjustment in the APQ for that class. The regulation further directs that DEA will allow any interested person to file comments or objections to the adjusted APQ within the time specified by the Administrator in the notice. Section 1303.13(c) further provides that, ''[a]fter consideration of any comments or objections . . . the Administrator shall issue and publish in the **Federal Register** his final order determining the APQ for the basic class of controlled substance.''

The statutory timeframe applicable to actions taken under 21 U.S.C. 826(h) was enacted by Congress after DEA established its regulations in 21 CFR 1303.13. DEA has determined that it is not possible to increase the APQ within the Congressionally-mandated 30-day period while also complying with the procedures that DEA previously had laid out in 21 CFR 1303.13. Therefore, the Administrator has determined that, in order to comply with the 30-day timeframe in 21 U.S.C. 826(h), this final order must be published without opportunity for comment and made effective immediately.

Determination of 2025 Lisdexam fetamine and d-Amphetamine (for Conversion) Aggregate Production Quota

In determining the adjustment of the 2025 lisdexamfetamine and d-amphetamine (for conversion) APQ, DEA has taken into consideration the factors set forth in 21 CFR 1303.13(b) in accordance with 21 U.S.C. 826(a) as well as 826(h). Based on all of the above, the Administrator is adjusting the 2025 APQ for lisdexamfetamine and d-amphetamine (for conversion).

The Administrator hereby adjusts the 2025 APQ for the following schedule II-controlled substance expressed in grams of anhydrous acid or base, as follows:

Controlled substance	Current APQ (g)	Adjusted APQ (g)
Schedule II		
lisdexamfetamine	32,736,000	39,907,536
d-amphetamine (for conversion)	23,688,235	27,906,786

The APQ for all other schedule I and II controlled substances included in the 2025 established APQ remain at this time as previously established.[2]

Signing Authority

This document of the Drug Enforcement Administration was signed on September 16, 2025, by Administrator Terrance Cole. That document with the original signature and date is maintained by DEA. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DEA Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of DEA. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Heather Achbach,

Federal Register Liaison Officer, Drug Enforcement Administration.

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DEPARTMENT OF JUSTICE

Drug Enforcement Administration

Haroon Hameed, M.D.; Decision and Order

I. Introduction

On March 25, 2022, the Drug Enforcement Administration (DEA or Government) issued an Order to Show Cause (OSC) to Haroon Hameed, M.D., of Stevensville, Maryland (Respondent). Request for Final Agency Action (RFAA), Exhibit (RFAAX) 1, Attachment C, at 1, 5. The OSC proposed the revocation of Respondent's DEA Certificate of Registration No. FH8064204 and denial of any applications, alleging that Respondent has ''committed such acts as would render [his] continued registration inconsistent with the public interest'' and ''materially falsified [his] application for renewal of [his] registration.'' [1] *Id.* at 1 (citing 21 U.S.C. 824(a)(1), (a)(4)).

More specifically, the OSC alleged that between October 2019 and May 2020, Respondent abused controlled substances and saw patients and performed medical procedures while abusing controlled substances. *Id.* at 2–3. Further, the OSC alleged that Respondent's renewal application contained material falsifications. *Id.* at 3–4. The OSC alleged that Respondent's above-described misconduct violated both the implementing regulations of the Controlled Substances Act (CSA) and Maryland state law. *Id.* at 2–4.

On April 28, 2022, Respondent filed a waiver of his right to a hearing along with a written statement and a proposed Corrective Action Plan, which DEA denied by letter dated May 5, 2022. RFAA, at 3; see also RFAAX 2–3. The Agency has considered Respondent's written statement and addresses the arguments made therein throughout this Decision.

After carefully reviewing the entire record and conducting the analysis as set forth in more detail below, the Agency grants the Government's request for final agency action and revokes Respondent's registration and denies pending applications as his continued registration is inconsistent with the public interest.

II. Public Interest

A. Applicable Law

As the Supreme Court stated in *Gonzales* v. *Raich,* 545 U.S. 1 (2005), ''the main objectives of the CSA were to conquer drug abuse and control the legitimate and illegitimate traffic in controlled substances.'' 545 U.S. at 12. *Gonzales* explained that:

> Congress was particularly concerned with the need to prevent the diversion of drugs from legitimate to illicit channels. To effectuate these goals, Congress devised a closed regulatory system making it unlawful to manufacture, distribute, dispense, or possess any controlled substance except in a manner authorized by the CSA . . . . The CSA and its implementing regulations set forth strict requirements regarding registration, labeling and packaging, production quotas, drug security, and recordkeeping.

Id. at 12–14.

The OSC is addressed to Respondent at his registered address in Maryland; therefore, the Agency also evaluates Respondent's actions according to Maryland law. *Gonzales* v. *Oregon,* 546 U.S. 243, 269–71 (2006). Pursuant to Maryland law, a Maryland medical licensee may be subject to disciplinary measures if, among other reasons, the licensee engages in any of the following: unprofessional conduct in the practice of medicine; habitual intoxication; addiction to or habitual abuse of a controlled substance; and providing professional services while under the influence of alcohol or while abusing a controlled substance. Md. Code Ann., Health Occ. § 14–404(a)(3)(ii), (7)–(9).

B. Findings of Fact

The Agency finds substantial record evidence for the following findings of fact based on the uncontroverted evidence submitted by the Government in its RFAA dated August 16, 2024. Respondent was a board-certified practitioner of physical medicine and rehabilitation who provided pain management consultations for patients, prescriptions for pain medications, and surgical interventions to relieve pain. RFAAX 1, Attachment G, at 3.

On or about November 5, 2020, the Maryland State Board of Physicians (Board) summarily suspended Respondent's Maryland medical license following a Board investigation finding that Respondent had seen patients and performed medical procedures while under the influence of controlled substances and alcohol. RFAAX 1, Attachment F, at 2–6. One such incident occurred on August 28, 2019, when Respondent performed a radiofrequency ablation instead of a cervical facet block which had been ordered and consented to in writing. *Id.* at 4. On February 17, 2020, Respondent was observed to be swaying while he performed a procedure on a patient, and staff suspected that he was impaired due to slurred speech, bloodshot eyes, and the smell of alcohol on his person. *Id.* at 5. On May 5, 2020, Respondent was observed at work with disheveled clothing and appearance, glassy and heavy eyes, slurred speech, and a lack of coordination. *Id.* at 6.

On November 6, 2020, the Board issued charges against Respondent under the Maryland Medical Practice Act, with the allegations including: (1) unprofessional conduct in the practice of medicine; (2) professional, physical, or mental incompetence; (3) habitual intoxication; (4) addiction to or habitual abuse of narcotics or controlled substances; and (5) providing professional services while under the influence of alcohol or while abusing narcotics or controlled dangerous substances or other drugs. RFAAX 1, at 3.

On or about November 1, 2021, the Board issued a Final Decision and Order regarding Respondent's Maryland medical license, finding, *inter alia,* that: (1) every night between October 2019 and May 2020, Respondent consumed a combination of oxycodone (a Schedule II opioid), eszopiclone (a Schedule IV sedative), and alcohol, RFAAX 1, Attachment G, at 2; (2) on May 5, 2020, Respondent reported to work

[2] Established Aggregate Production Quotas for Schedule I and II Controlled Substances and Assessment of Annual Needs for the List I Chemicals Ephedrine, Pseudoephedrine, and Phenylpropanolamine for 2025, 89 FR 102649 (December 17, 2024).

[1] In the RFAA, the Government identified the renewal application at issue as being Control No. W18129086C. RFAA at 1–4, 7, 12–13.

intoxicated following consumption of alcohol, oxycodone, and eszopiclone in excess of the prescribed dose, *Id.* at 6–8; and (3) on multiple occasions, including on February 17, 2020, Respondent saw patients and performed medical procedures while under the influence of a combination of an opioid, sedative, and alcohol. *Id.* at 5–6, 8.

Respondent, in this matter, admitted that he was ''intoxicated'' and ''unable to perform [his] job on May 5[, 2020]'' because he had taken ''an extra dose of both the oxycodone [he] was prescribed for pain and [eszopiclone], which [he] was prescribed for insomnia.'' RFAAX 2, at 23. As for February 17, 2020, Respondent admitted that he ''combined [his] prescription medication with alcohol the night before . . . [and] was not in proper physical condition to work on that date.'' *Id.* at 23–24.

Ultimately, the Board affirmed the suspension of Respondent's Maryland medical license and ordered that the suspension remain in effect until he completed the Maryland Professional Rehabilitation Program.[2] *Id.* at 15. It found that Respondent: (1) was guilty of unprofessional conduct in the practice of medicine; (2) was habitually intoxicated; (3) was addicted to, or habitually abused, a controlled substance; and (4) provided professional services while under the influence of alcohol or while abusing a controlled substance. *Id.* at 14. Respondent does not contest the Board's findings and admits that ''his actions rightfully led to the temporary suspension of his medical license.'' *Id.*

Accordingly, the Agency finds substantial record evidence that between October 2019 and May 2020, Respondent habitually abused a combination of controlled substances and alcohol resulting in habitual intoxication, consumed controlled substances in excess of the prescribed dose, and on multiple occasions saw patients and performed medical procedures while under the influence of controlled substances and/or alcohol. RFAAX 1, Attachment C, at 2–3.

C. Discussion

i. The Controlled Substances Act's Public Interest Factors

The Attorney General ''may deny, suspend, or revoke [a] registration if . . . the [registrant's] registration would be 'inconsistent with the public interest.' '' *Gonzales* v. *Oregon,* 546 U.S. at 251 (quoting 21 U.S.C. 824(a)(4)). In the case of a ''practitioner,'' Congress directed the Attorney General to consider five factors in making the public interest determination. *Id.;* 21 U.S.C. 823(g)(1)(A–E).[3]

The five factors are considered in the disjunctive. *Gonzales* v. *Oregon,* 546 U.S. at 292–93 (Scalia, J., dissenting) (''It is well established that these factors are to be considered in the disjunctive'' (quoting *In re Arora,* 60 FR 4447, 4448 (1995))); *Robert A. Leslie, M.D.,* 68 FR 15227, 15230 (2003). Each factor is weighed on a case-by-case basis. *David H. Gillis, M.D.,* 58 FR 37507, 37508 (1993); *see Morall* v. *Drug Enf't Admin.,* 412 F.3d 165, 181 (D.C. Cir. 2005) (describing the Agency's adjudicative process as ''applying a multi-factor test through case-by-case adjudication'' (quoting *LeMoyne-Owen Coll.* v. *N.L.R.B.,* 357 F.3d 55, 61 (D.C. Cir. 2004))). Any one factor, or combination of factors, may be decisive, *David H. Gillis, M.D.,* 58 FR at 37508, and the Agency ''may give each factor the weight . . . deem[ed] appropriate in determining whether a registration should be revoked or an application for registration denied.'' *Morall,* 412 F.3d. at 185 n.2 (Henderson, J., concurring) (quoting *Robert A. Smith, M.D.,* 70 FR 33207, 33208 (2007)); *see also Penick Corp.* v. *Drug Enf't Admin.,* 491 F.3d 483, 490 (D.C. Cir. 2007).

Moreover, while the Agency is required to consider each of the factors, it ''need not make explicit findings as to each one.'' *MacKay* v. *Drug Enf't Admin.,* 664 F.3d 808, 816 (10th Cir. 2011) (quoting *Volkman* v. *U. S. Drug Enf't Admin.,* 567 F.3d 215, 222 (6th Cir. 2009)); *Jones Total Health Care Pharmacy, LLC* v. *Drug Enf't Admin.,* 881 F.3d 823, 830 (11th Cir. 2018); *Hoxie* v. *Drug Enf't Admin.,* 419 F.3d 477, 482 (6th Cir. 2005). ''In short, . . . the Agency is not required to mechanically count up the factors and determine how many favor the Government and how many favor the registrant. Rather, it is an inquiry which focuses on protecting the public interest; what matters is the seriousness of the registrant's misconduct.'' *Jayam Krishna-Iyer, M.D.,* 74 FR 459, 462 (2009). Accordingly, as the Tenth Circuit has recognized, Agency decisions have explained that findings under a single factor can support the revocation of a registration. *MacKay,* 664 F.3d at 821.

The Government has the burden of proof in this proceeding. 21 CFR 1301.44(d)–(e).

ii. Respondent's Registration Is Inconsistent With the Public Interest

While the Agency has considered all the public interest factors of 21 U.S.C. 823(g)(1),[4] the Agency finds that the Government's evidence in support of its *prima facie* case is confined to Factors B and D.[5] RFAA, at 9–12. Evidence is considered under Factors B and/or D when it reflects experience in dispensing and/or compliance or non-compliance with federal and local laws related to controlled substances. 21 U.S.C. 823(g)(1)(B) and (D); *see also Kareem Hubbard, M.D.,* 87 FR 21156, 21162 (2022).

Here, as found above, the Agency finds that between at least October 2019 and May 2020, Respondent habitually abused a combination of controlled substances and alcohol resulting in habitual intoxication, consumed

[2] On or about November 30, 2021, the Board ended the suspension of Respondent's Maryland medical license, reinstated Respondent's Maryland medical license, and placed Respondent's Maryland medical license on probation for a period of three years. RFAAX 1, Attachment H, at 3.

[3] The five factors are:

(A) The recommendation of the appropriate State licensing board or professional disciplinary authority.

(B) The [registrant's] experience in dispensing, or conducting research with respect to controlled substances.

(C) The [registrant's] conviction record under Federal or State laws relating to the manufacture, distribution, or dispensing of controlled substances.

(D) Compliance with applicable State, Federal, or local laws relating to controlled substances.

(E) Such other conduct which may threaten the public health and safety.

21 U.S.C. 823(g)(1)(A–E).

[4] As to Factor A, the record contains no evidence of a recommendation from any State licensing board or professional disciplinary authority. 21 U.S.C. 823(g)(1)(A). Nonetheless, an absence of such evidence ''does not weigh for or against a determination as to whether continuation of [or granting of a] DEA certification is consistent with the public interest.'' *Roni Dreszer, M.D.,* 76 FR 19434, 19444 (2011). As to Factor C, there is no evidence in the record that Respondent has been convicted of an offense under either Federal or State law ''relating to the manufacture, distribution, or dispensing of controlled substances.'' 21 U.S.C. 823(g)(1)(C). However, as Agency cases have noted, ''the absence of such a conviction is of considerably less consequence in the public interest inquiry'' and is therefore not dispositive. *Dewey C. MacKay, M.D.,* 75 FR 49956, 49973 (2010).

[5] The Government alleged in the RFAA that Factor E, ''[s]uch *other* conduct which may threaten the public health and safety,'' weighed in favor of revocation. 21 U.S.C. 823(g)(1)(E) (emphasis added); RFAA, at 10–11. The Agency notes that Respondent ''stipulate[ed]'' that he had ''engaged in other conduct which may threaten the public health and safety.'' RFAAX 2, at 10. While the Agency agrees that Respondent's conduct, particularly his performance of procedures while under the influence of alcohol and controlled substances, threatened the public health and safety, the same conduct fits squarely under Factor B and D as reflecting experience in dispensing and/or establishing violations of Maryland law. Accordingly, the Agency evaluates the conduct under Factor B and D. As to Factor B, Respondent argues that his experience in dispensing controlled substances is unblemished. RFAAX 2, at 9. The Agency disagrees; Respondent's admission that he took more controlled substances than he was prescribed is relevant to his experience in dispensing. *Id.,* at 23–24; see also 21 U.S.C. 802(10).

controlled substances in excess of the prescribed dose, and on multiple occasions, saw patients and performed medical procedures while under the influence of controlled substances and alcohol. *Supra,* I.B.

As such, the Agency finds substantial record evidence that Respondent engaged in unprofessional conduct in the practice of medicine in violation of Md. Code Ann., Health Occ. § 14–404(a)(3)(ii); was habitually intoxicated in violation of Md. Code Ann., Health Occ. § 14–404(a)(7); was addicted to or a habitual abuser of a narcotic or controlled dangerous substance in violation of Md. Code Ann., Health Occ. § 14–404(a)(8); and provided professional services while under the influence of alcohol or while abusing any narcotic or controlled dangerous substance in violation of Md. Code Ann., Health Occ. § 14–404(a)(9).[6]

The Agency further finds that after considering the factors of 21 U.S.C. 823(g)(1), Respondent's continued registration is ''inconsistent with the public interest.'' 21 U.S.C. 824(a)(4). Accordingly, the Government satisfied its *prima facie* burden of showing that Respondent's continued registration would be ''inconsistent with the public interest.'' *Id.* The Agency also finds that there is insufficient mitigating evidence to rebut the Government's *prima facie* public interest case. Thus, the Agency must determine whether, in spite of the public interest determination, Respondent can be trusted with a registration. *Infra,* IV.

III. Material Falsification

A. Findings of Fact

The Agency finds clear, unequivocal, and convincing record evidence for each of the following facts. On October 31, 2021, Respondent applied for renewal of his DEA Certificate of Registration. RFAAX 1, at 5; see also RFAAX 1, Attachment B. All applications for a DEA registration contain four liability questions that an applicant must answer. RFAAX 1, Attachment B, at 1. For each question the applicant answers in the affirmative, he or she must provide additional details regarding the answer, including the date, location, nature, and result of the incident. *Id.* at 2. The OSC alleges that Respondent materially falsified his answers to both Liability Question 1 and Liability Question 3. RFAAX 1, Attachment C, at 3.

The Agency finds clear, unequivocal, and convincing record evidence that Liability Question 1 asks: ''Has the applicant ever been convicted of a crime in connection with controlled substance(s) under state or federal law, or been excluded or directed to be excluded from participation in a Medicare or state health care program, or [is] any such action pending?'' RFAAX 1, at 5; RFAAX 1, Attachment B, at 1. On his October 31, 2021 application, Respondent answered ''No'' to Liability Question 1. RFAAX 1, at 5; RFAAX 1, Attachment B, at 1. The OSC alleges that this answer was false. RFAAX 1, Attachment C, at 3.

The Agency finds clear, unequivocal, and convincing record evidence that by letter dated June 24, 2021, the Maryland Department of Health notified Respondent that ''in accordance with General Medical Assistance Provider Participation Criteria Regulation 10.09.36.02 License Requirements [he was] terminated as a Medicaid provider for all items and services rendered, ordered, or prescribed effective December 11, 2020.'' RFAAX 1, at 5; RFAAX 1, Attachment I. The June 24, 2021 notification letter does not use the word ''excluded.'' RFAAX 1, Attachment I. Respondent, in his Declaration, states that he knew as of September 2021 that his Medicaid privileges were ''revoked'' due to ''the suspension of his [medical] license.'' [7] Respondent's Statement, Exhibit 2, at 6.

The Agency finds clear, unequivocal, and convincing record evidence that Liability Question 3 asks: ''Has the applicant ever surrendered (for cause) or had a state professional license or controlled substance registration revoked, suspended, denied, restricted or placed on probation or is any such action pending?'' RFAAX 1, at 5; RFAAX 1, Attachment B, at 1. On his October 31, 2021 renewal application, Respondent answered ''Yes'' to Liability Question 3. RFAAX 1, Attachment B, at 1–2. When prompted to explain the ''Nature'' of the incident Respondent disclosed: ''I had my Maryland license suspended after a complaint regarding that I presented to work drowsy for 30–45 min a few weeks after having a hip replacement.'' *Id.* at 2 (capitalization edited). Respondent went on to state that he has ''complied with the Maryland Physician Health Program'' and that his Maryland license is being considered for reinstatement; he also stated that his Florida license was unrestricted. *Id.* Finally, Respondent stated that ''[he] did not have any issues that were pertinent to DEA licensure including improper prescribing of controlled substance prescriptions.'' *Id.* Regarding the ''Result'' of the state action against him, Respondent wrote ''awaiting expected Maryland license reinstatement within the next 2 weeks.'' *Id.* (capitalization edited).

The record evidence establishes that Respondent in fact had ''[his] Maryland license suspended,'' and that the suspension occurred ''after a complaint.'' RFAAX 2, at 3. The record evidence also indicates that Respondent's hip ''required surgical intervention on February 20, 2020.'' *Id.* at 36. The record evidence further establishes that a few weeks later, Respondent presented to work drowsy. *Id.* Specifically, the record establishes that on May 5, 2020, ''[Respondent] overslept and arrived at work ten to fifteen minutes late.'' *Id.* Respondent admitted that he had taken oxycodone and eszopiclone and had consumed alcohol the night before ''to aid with sleep and pain.'' *Id.* Respondent further admitted ''that when he arrived at the facility on the morning of May 5, 2020, he was impaired by sleep deprivation, use of a sleep aid in excess of the prescribed dose, and use of a Schedule II narcotic pain medication prescribed to alleviate his chronic pain.'' *Id.* at 37. On November 30, 2021, about a month after Respondent submitted the application, the Maryland Board terminated his suspension and reinstated his state medical license (and placed it on probation). RFAAX 1, Attachment C, at 2.

B. Discussion

i. Legal Elements of Material Falsification and Government's Burden

To present a *prima facie* case for material falsification, the Government's record evidence must show (1) the submission of an application, (2) containing a false statement and/or omitting information that the application requires, (3) when the submitter knew or should have known that the statement is false and/or that the omitted information existed and the application required its disclosure, and (4) the false statement and/or required but omitted information is material, that is, it ''connect[s] to at least one of [the section 823] factors that, according to the CSA, [the Administrator] 'shall' consider'' when analyzing ''whether issuing a registration 'would be inconsistent with the public interest.' '' *Frank Joseph Stirlacci, M.D.,* 85 FR 45229, 45238 (2020) (citing 21 U.S.C.

[6] Any one of these found violations of Maryland law standing alone is a sufficient basis for the Agency to revoke Respondent's registration on the grounds that it is outside the public interest.

[7] See also Respondent's Statement, Exhibit 2, at 14 (''Dr. Hameed's Medicaid privileges were revoked . . . on June 24, 2021, . . . His Medicare privileges were likewise revoked on September 18, 2021.'').

823 and *Kungys* v. *United States,* 485 U.S. 759, 771 (1988)). The Government must establish material falsification with record evidence that is clear, unequivocal, and convincing. *Kungys,* 485 U.S. at 772; *Stirlacci,* 85 FR at 45230–39.

First, the Government must prove that the applicant or registrant submitted an application for registration pursuant to the CSA. 21 U.S.C. 824(a)(1); see also 21 U.S.C. 822 (persons required to register); 21 U.S.C. 823(g)(1) (registration requirements).

Second, the Government must prove that the application contained a false statement or omitted information that the application required, either of which may constitute a material falsity. *See, e.g., Emed Medical Company LLC and Med Assist Pharmacy,* 88 FR 21719, 21720 (2023) (applicant falsely answered ''no'' to Liability Question 3 on seventeen applications when the true answer was ''yes''); *Richard J. Settles, D.O.,* 81 FR 64940, 64945–46 (2016) (applicant failed to disclose an interim consent agreement restricting his license based on findings that he issued controlled substance prescriptions without federal or state legal authority to do so). In making this assessment, the Agency will examine the entire application, including registrant's ''yes/no'' answers to the liability questions and any follow-up response(s). *Daniel A. Glick, D.D.S.,* 80 FR 74800, 74802, 74808–09 (2015). To establish an omission, the Government must show both that omitted information existed and that the application required inclusion of that information. *See, e.g., Richard A. Herbert, M.D.,* 76 FR 53942, 53956 (2011) (omission of a probation which the application required to be identified); *Michel P. Toret, M.D.,* 82 FR 60041, 60042 (2017) (Voluntary Surrender Form alone is insufficient evidence to find material falsification based on registrant's ''no'' answer to the question regarding ''surrender[s] (for cause)'').

Third, the Government must prove that the applicant or registrant knew or should have known that the statement is false and/or that the omitted information existed and the application required its disclosure. *See John J. Cienki, M.D.,* 63 FR 52293, 52295 (1998) (''[I]n finding that there has been a material falsification of an application, it must be determined that the applicant knew or should have known that the response given to the liability question was false.''); *Samuel Arnold, D.D.S.,* 63 FR 8687, 8688 (1998) (''It is also undisputed that Respondent knew that his Ohio dental license had previously been suspended.''); *Bobby Watts, M.D.,* 58 FR 46995, 46995 (1993) (''Respondent knew that the Tennessee Board of Medical Examiners had suspended his medical license on May 7, 1987, and had placed his state medical license on probation on May 2, 1988.''); *see also Stirlacci,* 85 FR at 45236–37 & nn.22–23 (collecting cases).

Fourth, the Government must prove that the false statement and/or required but omitted information is ''material.'' *Kungys* holds that a statement is material if it is ''predictably capable of affecting, *i.e.,* had a natural tendency to affect, the [Agency's] official decision,'' or stated differently, ''had a natural tendency to influence the decision.'' 485 U.S. at 771–72. As already discussed, materiality, for the purposes of the CSA, is tied to the factors that the Administrator ''shall'' consider when determining whether issuance of a registration ''would be inconsistent with the public interest.'' 21 U.S.C. 823; *Kungys,* 485 U.S. at 771–72; *Stirlacci,* 85 FR at 45234, 45238.

Here, the Agency finds that the Government's evidence fails to meet the *prima facie* burden of showing that Respondent submitted a materially false application. 21 U.S.C. 824(a)(1).

ii. Determining Whether the Government's Evidence Establishes a Prima Facie Case of Material Falsification

The first element of the Government's *prima facie* case of material falsification under 21 U.S.C. 824(a)(1) is that the applicant or registrant submitted an application for DEA registration pursuant to the CSA. 21 U.S.C. 824(a)(1). Here, the Government has shown by clear, unequivocal, and convincing record evidence that Respondent applied for renewal of his DEA Certificate of Registration on October 31, 2021. RFAAX 1, Attachment B.

Second, the Government must show that the application contained a false statement or omitted information that the application required, either of which can constitute a falsity. Here, the Government's allegations concern both—that Respondent made a false statement with regard to Liability Question 1 and that he made a false statement and omitted required information with regard to Liability Question 3.

As discussed above, Liability Question 1 asks whether Respondent has ever ''been excluded or directed to be excluded from participation in a . . . state health care program . . . ?'' *Supra,* III.A; RFAAX 1, Attachment B. Liability Question 1 is meant to obtain information necessary to conduct the analysis in 21 U.S.C. 824(a)(5)[8] which allows for denial, revocation, or suspension of a registration if the registrant ''has been excluded (or directed to be excluded) from participation in a program pursuant to section [42 U.S.C.] 1320a–7(a).'' ''Exclusion'' is a specific, but undefined, statutory term used in 42 U.S.C. 1320a–7 which governs exclusion of certain individuals and entities from participation in Medicare and state health care programs.

Prior to submitting his renewal application, the state notified Respondent that pursuant to ''[Maryland] regulation 10.09.36.02 License Requirements, [he was] terminated as a Medicaid provider.'' *Supra,* III.A; RFAAX 1, Attachment I. The notice did not use the word ''excluded'' or cite to 42 U.S.C. 1320a–7(a).[9] RFAAX 1, Attachment I. Put another way, there is no evidence in the record that Respondent's ''termination'' meant that he was ''excluded'' from a state health care program pursuant to 42 U.S.C. 1320a–7(a). Accordingly, the Government has not established by clear, unequivocal, and convincing record evidence that Respondent's ''no'' answer in response to Liability Question 1 was false. Because the record evidence does not prove that Respondent provided a false answer to Liability Question 1, the Agency need not reach the issue of materiality regarding the answer to Liability Question 1.[10]

[8] A statutory basis to deny an application pursuant to section 823 is also a basis to revoke or suspend a registration pursuant to section 824, and vice versa, because doing ''otherwise would mean that all applications would have to be granted only to be revoked the next day . . . .'' *Robert Wayne Locklear, M.D.,* 86 FR 33738, 33744–45 (2021) (collecting cases).

[9] Both the OSC and the RFAA appear to conflate the terms ''termination'' and ''exclusion'' without providing any evidence or argument supporting the position that the two terms mean the same thing. *See* RFAA, at 12–13; RFAAX 1, Attachment C, at 3. However, comparing Maryland regulation 10.09.36.02, the authority relied upon to ''terminate'' Respondent's participation, to 42 U.S.C. 1320a–7, the authority discussing ''exclusions'' from participation in Medicare and state health care programs, suggests that the two terms are not synonymous.

[10] The Agency notes that only *mandatory* exclusions under 42 U.S.C. 1320a–7(a) are grounds for potential denial, revocation, or suspension of a registration by DEA. 21 U.S.C. 824(a)(5). Respondent argues that his ''answer to liability question one cannot have been material because his exclusion from the government programs in question was permissive rather than mandatory,'' and DEA is only permitted to take action when a registrant's exclusion is mandatory. Respondent's Response, RFAAX 2, at 15. While Respondent's Response states that he was permissively excluded pursuant to 42 U.S.C. 1320a–7, the only evidence supporting the suggestion is Respondent's declaration stating ''my Medicare privileges were also later revoked.'' RFAAX 2, at 25. ''Revoked'' is yet another term that may or may not mean

Continuing the analysis, Respondent truthfully answered Liability Question 3 in the affirmative, stating that his state license had been suspended. *Supra,* III.A. Thereafter, Respondent was prompted to explain the ''Nature'' and ''Result'' of the state action against him. *Id.* The Government argued that Respondent's explanation falsified and/or omitted required information such that the narrative response was ''materially false.'' More specifically, the Government argued that Respondent ''provided a false response as to why his Maryland state license was suspended'' and that there is a ''vast[ ]'' difference between what Respondent wrote about being ''drowsy'' and the finding that Respondent provided professional services while abusing controlled substances.[11] RFAA, at 13, 17; RFAAX 1, Attachment C, at 3. The Government also argued that Respondent falsely stated that his ''issues were not pertinent to DEA licensure.'' RFAA, at 13.

In determining whether Respondent made a false statement and/or omitted required information, the Agency looks carefully at the exact language used in the application itself and the exact language used by the applicant. *See JM Pharmacy Group, Inc. d/b/a Farmacia Nueva and Best Pharma Corp.,* 80 FR 28667, 28681 (2015) (stating that a falsity must be analyzed in the context of the application requirements sought by DEA and provided by the applicant). Regarding ''Nature'' and ''Result'' Respondent wrote:

> *Nature:* I had my Maryland license suspended after a complaint regarding that I presented to work drowsy for 30–45 minutes a few weeks after having a hip replacement. I have complied with the Maryland Physician Health Program to their full extent, and my license has been recommended for reinstatement by the Administrative Law Judge [B.W.], and I have had a hearing and expect reinstatement in Maryland in the next week. My Florida license was not suspended and the Florida Department of Health is aware of the process and has been kept up to date, and my license is full and unrestricted there. I did not have any issues that were pertinent to DEA licensure including improper prescribing of controlled substance prescriptions.
>
> *Result:* Awaiting expected Maryland license reinstatement within the next 2 weeks.

RFAAX 1, Attachment B, at 2 (capitalization edited).

Regarding falsity, two of Respondent's statements in his application are untrue. *See also supra,* III.A. First, Respondent wrote that the complaint that resulted in his Maryland suspension alleged that Respondent was drowsy. RFAAX 1, Attachment B, at 2. However, the record evidence establishes that the anonymous complaint that led to Respondent's summary suspension actually ''alleg[ed] that [Respondent] had performed the wrong surgical procedure on a patient and had appeared at the Facility for work under the influence of unknown intoxicants.'' RFAAX 1, Attachment F, at 2. Respondent's description of the complaint and the actual complaint differ significantly. Additionally, the record evidence establishes that Respondent knew or should have known that the complaint made against him alleged more than just drowsiness as the complaint was included in Maryland's November 5, 2020 ''Order for Summary Suspension of License to Practice Medicine.'' RFAAX 1, Attachment F, at 2. Based on the above, the Agency finds clear, unequivocal, and convincing record evidence that Respondent's description of the complaint made against him was false.

Second, regarding the suspension of his Maryland license, Respondent wrote that he ''did not have any issues that were pertinent to DEA licensure including improper prescribing of controlled substance prescriptions.'' RFAAX 1, Attachment B, at 2 (capitalization edited). The mere fact that Respondent's license (as stated in the first sentence of the same paragraph) was suspended is pertinent to DEA licensure pursuant to 21 U.S.C. 824(a)(3) and (4). Moreover, the record evidence establishes that Respondent admitted, and therefore knew, that he used controlled substances in excess of the dose prescribed to him which, as discussed above, is pertinent to his DEA licensure. *See supra,* II.B. Accordingly, the Agency finds clear, unequivocal, and convincing record evidence that Respondent's statement that he ''did not have any issues pertinent to DEA licensure'' is also false. RFAAX 1, Attachment B, at 2 (capitalization edited).

In addition to the two falsities above, the Government alleges an omission; specifically, that Respondent's application failed to disclose that his medical license was suspended based on, among other reasons, ''a finding that he habitually abused a narcotic or controlled dangerous substance.'' RFAA, at 13. This argument fails for two reasons, first the ''habitual intoxication'' charge was not found until November 1, 2021, after Respondent submitted the application. RFAAX 1, Attachment G, at 9, 13–14, 20. The record does not contain any evidence regarding an applicant's duty, if any, to supplement the application after the date it is submitted to DEA. Second, there is no evidence in the record regarding specific instructions, if any exist, included with the application that specify the level of detail the Government requires in response to the prompts for ''Nature'' and ''Result'' of the state action. Certainly some detail is required, as the prompts are follow up questions asking for an explanation, and Respondent did provide details about the complaint, problems with drowsiness at work following surgery, and the suspension of his license. Respondent argued that he ''could have provided a more detailed explanation of the specific charges brought before the Maryland Board, his summary suspension, and the ALJ's recommendation . . . [if he was] aware that it was expected, let alone required, to do so.'' RFAAX 2, at 18. Under the circumstances, the Agency finds that the Government has failed to establish by clear, unequivocal, and convincing record evidence that Respondent falsified his application by omitting information regarding the Maryland Board's Final Decision and Order (which had not yet been issued). However, the two false statements found by the Agency require further analysis.

Next, the Agency analyzes whether the two false statements in Respondent's application were material, ''*i.e.,* had a natural tendency to affect, the [Agency's] official decision,'' or stated differently, ''had a natural tendency to influence the decision.'' *Kungys,* 485 U.S. at 771–72.

Liability Question 3 is relevant to the Agency analysis under 21 U.S.C. 824(a)(3) and 823(g), because possession of authority to dispense controlled substances under the laws of the state in which Respondent engages in professional practice is a fundamental condition for obtaining and maintaining a registration. *Gonzales* v. *Oregon,* 546 U.S. 243, 270 (2006). Furthermore, Liability Question 3 is also relevant because it could lead to information relevant to the public interest analysis that the Agency is required to conduct when making registration decisions. 21 U.S.C. 824(a)(4), 823(g)(1)(A–E).

Here, Respondent disclosed on the application that there was a complaint made against him that resulted in a suspension of his Maryland medical license on November 5, 2020. RFAAX 1,

''excluded'' in this context. Ultimately, since there is not clear, unequivocal, and convincing record evidence of a falsification, the Agency need not reach the issue of materiality.

[11] The Agency notes that Respondent did not receive the Board's Final Order finding habitual abuse of a narcotic or controlled dangerous substance until after he submitted his renewal application. RFAAX 2, at 22.

Attachment B, at 2. He disclosed that the complaint was made because he reported to work ''drowsy'' after having surgery. *Id.* He explained that he had participated in the Maryland Physician Health Program. *Id.* He explained that he was expecting reinstatement of his Maryland license in the near future and that he has already had a hearing on the matter. *Id.* He explained that the Florida Department of Health was also aware of the events in Maryland, yet he maintained his license in Florida. *Id.*

In other words, Respondent provided DEA with a significant amount of truthful information—enough to alert the Agency to allegations of misconduct involving his practice of medicine and the adverse action against his state license. Given the significant amount of truthful information that was provided, and the fact that the truthful information informed DEA that his state license had been suspended due to allegations of misconduct at work, the two false statements' capability to affect the official decision is not shown by clear, unequivocal, and convincing evidence.[12] *Kungys,* 485 U.S. at 771–72.

In sum, because the Government is unable to establish by clear, unequivocal, and convincing record evidence that Respondent's application contained falsities that were also material, the Government has not established a *prima facie* case of material falsification. However, as previously discussed, the Government has established that Respondent's registration is inconsistent with the public interest.

IV. Sanction

Here, the Government has met its *prima facie* burden of showing that Respondent's continued registration is inconsistent with the public interest due to his violations of state law relating to controlled substances and experience in dispensing with respect to controlled substances. Accordingly, the burden shifts to Respondent to show why he can be entrusted with a registration. *Morall,* 412 F.3d. at 174; *Jones Total Health Care Pharmacy,* 881 F.3d at 830; *Garrett Howard Smith, M.D.,* 83 FR 18882, 18904 (2018).

The issue of trust is necessarily a fact-dependent determination based on the circumstances presented by the individual registrant. *Jeffrey Stein, M.D.,* 84 FR 46968, 46972 (2019); *see also Jones Total Health Care Pharmacy,* 881 F.3d at 833. Moreover, as past performance is the best predictor of future performance, DEA Administrators have required that a registrant who has committed acts inconsistent with the public interest must accept responsibility for those acts and demonstrate that he will not engage in future misconduct. *Jones Total Health Care Pharmacy,* 881 F.3d at 833; *ALRA Labs, Inc.* v. *Drug Enf't Admin.,* 54 F.3d 450, 452 (7th Cir. 1995). A registrant's acceptance of responsibility must be unequivocal. *Jones Total Health Care Pharmacy,* 881 F.3d at 830–31. In addition, a registrant's candor during the investigation and hearing has been an important factor in determining acceptance of responsibility and the appropriate sanction. *Id.* Further, the Agency has found that the egregiousness and extent of the misconduct are significant factors in determining the appropriate sanction. *Id.* at 834 & n.4. The Agency has also considered the need to deter similar acts by the registrant and by the community of registrants. *Jeffrey Stein, M.D.,* 84 FR at 46972–73.

Here, Respondent asserts in his written statement responding to the OSC that he ''has accepted full responsibility.'' RFAAX 2, at 12. Specifically, he expressed ''great regret and deep remorse for the unprofessional conduct demonstrated by [his] actions . . . [which were] detrimental not only to [his] medical practice, but to [his] life as a whole.'' RFAAX 2, at 25. Respondent also asserts that he ''is thankful to have the ability and chance, through continued work on [his] sobriety, to ensure that substance abuse never again threatens [his] license, [his] practice, [his] patients, or [him]self.'' RFAAX 2, at 25–26. While Respondent has generally accepted responsibility as to his controlled substance abuse, his acceptance of specific violative acts has not been unequivocal.

In his Declaration, Respondent swore to all the ways he believed he was in compliance with the CSA. He claimed that he had ''never prescribed any substance for myself[,] . . . sought nor received prescriptions for pain medicine from more than one treating physician at a time[,] . . . never diverted any controlled substances[, and] . . . never been accused of dispensing controlled substances in an unethical or illegal manner.'' RFAAX 2, at 23. Immediately after, Respondent admits that on or about May 5, 2020, he ''[took] an extra dose of both the oxycodone [he] was prescribed for pain and [eszopiclone], which [he] was prescribed for insomnia.'' *Id.* Respondent's failure to appreciate that taking more controlled substances than prescribed is drug abuse, which the CSA was enacted to prevent, calls into question whether the Agency can trust Respondent with a registration.[13] This is especially true where Respondent deemphasizes his drug abuse by emphasizing that the extra doses he took were for ''medicine that was lawfully prescribed to him for existing and documented medical conditions.'' RFAAX 2, at 10. Trying to downplay the seriousness of his drug abuse further demonstrates that he cannot be trusted with registration. *See, e.g., Phong H. Tran, M.D.,* 90 FR 14383, 14385 (2025) (''Respondent's attempts to minimize this egregious misconduct undermine any purported acceptance of responsibility.'').

Also of concern is Respondent's failure to fully accept responsibility for his misconduct on February 17, 2020. In his Declaration, Respondent swore that ''[he] did not believe that [he] was intoxicated at work on that date, [but he] did combine [his] prescription medication with alcohol the night before . . . [and] admit[s] that [he] was not in proper physical condition to work.'' RFAAX 2, at 23–24. While Respondent swore that he ''accept[ed] the factual conclusions of the . . . Maryland Board regarding [his] intoxication,'' *id.,* his refusal to admit to anything more than not being in a ''proper physical condition to work'' prohibits a finding of unequivocal acceptance of responsibility.

Accordingly, the Agency finds that Respondent has not demonstrated unequivocal acceptance of responsibility for the totality of the founded violations in this matter. When a registrant fails to make the threshold showing of acceptance of responsibility, the Agency need not address the registrant's remedial measures. *Ajay S. Ahuja, M.D.,* 84 FR 5479, 5498 n.33 (2019) (citing *Jones Total Health Care*

[12] Regarding the first falsity, whether the initial complaint that led to the Maryland suspension alleged ''drowsiness'' (as Applicant wrote) or ''being under the influence'' (as the record established) was unlikely to impact the Agency's ultimate decision in light of Respondent's disclosure that he was found to have engaged in misconduct which resulted in a suspension of his Maryland license. Put another way, the CSA makes clear that the Maryland Board's findings and suspension of Respondent's license impact the Agency's decision making, but the record does not make clear how the characterization of the complaint itself could impact the decision. Regarding the second falsity, DEA, not an applicant for registration, is charged with conducting the public interest analysis under 21 U.S.C. 823(g) and cannot and would not sidestep its statutorily mandated duty just because the applicant says his misconduct is not ''pertinent'' to the analysis. Moreover, Respondent's statement that he had no issues pertinent to DEA licensure could not be relied upon by DEA because in the same statement he discloses one or more issues that were clearly pertinent to DEA licensure.

[13] The CSA was ''[e]nacted in 1970 with the main objectives of combating drug abuse and controlling the legitimate and illegitimate traffic in controlled substances.'' *Gonzales,* 546 U.S. at 250.

Pharmacy, L.L.C. & SND Health Care, L.L.C., 81 FR 79188, 79202–79203 (2016)); *Daniel A. Glick, D.D.S.,* 80 FR 74800, 74801, 74810 (2015).[14]

Further, the interests of specific and general deterrence weigh in favor of revocation. Here, Respondent has not unequivocally accepted responsibility for, and even tried to minimize, his actions related to abuse of controlled substances. Accordingly, the interests of specific deterrence weigh in favor of revocation. Given the foundational nature of Respondent's violations, a sanction less than revocation would send a message to the existing and prospective registrant community that compliance with the law is not essential to maintaining a registration.

V. Conclusion

In sum, Respondent has not offered sufficient evidence on the record to rebut the Government's case for revocation on public interest grounds, and Respondent has not demonstrated that he can be entrusted with the responsibility of registration. Accordingly, the Agency will order that Respondent's registration be revoked.

Order

Pursuant to 28 CFR 0.100(b) and the authority vested in me by 21 U.S.C. 824(a) and 21 U.S.C. 823(g)(1), I hereby revoke DEA Certificate of Registration No. FH8064204 issued to Haroon Hameed, M.D. Further, pursuant to 28 CFR 0.100(b) and the authority vested in me by 21 U.S.C. 824(a) and 21 U.S.C. 823(g)(1), I hereby deny any pending applications of Haroon Hameed, M.D., to renew or modify this registration, as well as any other pending application of Haroon Hameed, M.D., for additional registration in Maryland. This Order is effective October 20, 2025.

Signing Authority

This document of the Drug Enforcement Administration was signed on September 10, 2025, by Administrator Terrance Cole. That document with the original signature and date is maintained by DEA. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DEA Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of DEA. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Heather Achbach,

Federal Register Liaison Officer, Drug Enforcement Administration.

[FR Doc. 2025–18172 Filed 9–18–25; 8:45 am]

BILLING CODE 4410–09–P

[14] Even so, in the current matter, the Agency has considered that Respondent has taken various measures to remedy his misconduct regarding his controlled substance and alcohol abuse, as detailed in his written submission to DEA. *See* RFAAX 2, at 3–4, 5–6, 9, 11–12. Respondent stated that he completed all of the actions recommended by the Maryland Physician Health Program (MPHP), and ''has remained sober and abstinent from controlled substances'' since December 2020 (except for a two-week period following surgery in 2021). RFAAX 2, at 24–25. The Agency has acknowledged that ''[i]n self-abuse cases, . . . successful rehabilitation efforts are an important consideration in determining whether a respondent can be trusted with a registration.'' *Trenton F. Horst, D.O.,* 80 FR 41079, 41091 (2015); *see also Abbas E. Sina, M.D.,* 80 FR 53191, 53201 (2015) (''[T]he risk of relapse becomes critical in determining what steps are warranted when determining the public interest.''). Here, Respondent explained what he had done to obtain sobriety, but many of his actions were required by the Maryland Board as part of his probation. *See Mary A. Vreeke, M.D.,* 89 FR 75567, 75571 (2024). And though Respondent has not explained what he planned to do to remain sober if his probationary period with the Maryland Board ended, the Agency appreciates that Respondent has committed to continue working on his sobriety for himself and not just for his career. RFAAX 2, at 25–26. Still, these remedial measures do not overcome the fact that Respondent did not unequivocally accept responsibility for his actions or convince the Agency that he can be trusted with the responsibility of a registration. *See, e.g., George D. Gowder, III,* 89 FR 76152, 76154–55 (2024) (the Agency found that registrant could be trusted in light of his acceptance of responsibility and extensive remedial measures (both past and future), including his decision to not seek registration to handle the controlled substances he formerly abused, and nine years of sobriety).

DEPARTMENT OF LABOR

Agency Information Collection Activities; Submission for OMB Review; Comment Request, Employment Transition Models Demonstration and Evaluation, New Collection

AGENCY: Office of the Assistant Secretary for Policy, Chief Evaluation Office, Department of Labor.

ACTION: Notice of Information Collection; request for comment.

SUMMARY: The Department of Labor (DOL), as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95). This program 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 is properly assessed. Currently, DOL is soliciting comments concerning the collection of data about the Employment Transition Models Demonstration and Evaluation. A copy of the proposed Information Collection Request (ICR) can be obtained by contacting the office listed below in the addressee section of this notice.

DATES: Written comments must be submitted to the office listed in the addressee section below on or before November 18, 2025.

ADDRESSES: You may submit comments by either one of the following methods:

Email: ChiefEvaluationOffice@dol.gov; Mail or Courier: Neil Ridley, Chief Evaluation Office, OASP, U.S. Department of Labor, Room S–2312, 200 Constitution Avenue NW, Washington, DC 20210. *Instructions:* Please submit one copy of your comments by only one method. All submissions received must include the agency name and OMB Control Number identified above for this information collection. Comments, including any personal information provided, become a matter of public record. They will also be summarized and/or included in the request for OMB approval of the information collection request.

FOR FURTHER INFORMATION CONTACT: Neil Ridley by email at *ChiefEvaluationOffice@dol.gov* or by phone at (202) 693–7915.

SUPPLEMENTARY INFORMATION:

I. Background

The Employment Transition Models (ETM) Demonstration and Evaluation is a joint effort by DOL's Chief Evaluation Office (CEO), Office of Disability Employment Policy (ODEP), and the Employment and Training Administration (ETA).

The ETM Demonstration includes five-year grants for state projects to (1) identify, develop, and scale evidence-based solutions or strategies that improve work-related outcomes among youth and young adults with disabilities (Y&YAD) and (2) increase states' capacity to create innovative employment strategies for them. The aim of the ETM Demonstration is to make America more prosperous and to save taxpayer dollars by implementing a direct employment-based service intervention for young people with disabilities to improve labor force participation and reduce the reliance on disability income benefits. This is important to the country and economy, and aligned to the Presidential Action, '*Delivering Emergency Price Relief for*

American Families and Defeating the Cost-of-Living Crisis,' which instructed all departments and agencies to ''create employment opportunities for American workers, including drawing discouraged workers into the labor force.'' ETM grantees are implementing new, evidence-based strategies to increase the employment, post-secondary education, and economic independence of Y&YAD. The demonstration builds upon lessons learned from past projects designed to reduce the reliance of Y&YAD on Supplemental Security Income (SSI) and other disability benefits.

In 2024, ODEP awarded ETM Demonstration project grants to four states: Connecticut, Kansas, Minnesota, and New York.

CEO and ETA are also conducting a 5-year ETM Evaluation to build evidence on the implementation and outcomes of the strategies grantees use to enable Y&YAD to successfully transition into the workforce and post-secondary settings.

This **Federal Register** Notice provides the opportunity to comment on proposed plans for collecting data needed for both the demonstration and the evaluation: intake data, service receipt data, implementation data, and outcome data. These data will be used to produce the performance measures required for ETM grants, facilitate technical assistance (TA), and address the evaluation's requirements.

- Intake data include (a) *baseline information* for all Y&YAD participating in ETM projects (''ETM youth'') or collected from these Y&YAD with support from their guardians; and (b) *information on referrals to ETM* recorded by grantee staff for all ETM youth.
- Service receipt data will involve grantee staff tracking *information on services that all ETM youth are receiving.* ETM case managers will have to periodically review their notes and gather additional information from project partners, including service providers, and participants and their families, and enter data into the management information system (MIS). These data will track which services ETM participants have ever received and the frequency of case management.
- Implementation data consists of data collected by the evaluation team from a variety of parties involved with ETM to address the evaluation's requirements, including:

—*Data on implementation activities* collected through semi-structured interviews with ETM project directors, local site administrators, and case managers during grantee site visits. There will be two site visits with each grantee—the first in 2026 and the second in 2027. The site visits will help the evaluation team understand how the grantee's program was developed, operates, and matures into a full-scale implementation, as well as the context in which the program operates.

—*Data on project partner collaboration activities* collected through (1) partner survey for ETM local site administrators and (2) semi-structured telephone interviews with ETM local site administrators to understand collaboration among ETM partners in helping Y&YAD reach employment and career milestones. The survey will ask ETM staff to describe collaborations with up to 15 partners who serve ETM youth. The evaluation team will then conduct interviews to follow-up on the survey to learn more about the partners and their contributions to the delivery of ETM services. The evaluation will collect this data once in 2026 and 2027.

—*Data on ETM program experiences* collected during site visits through semi-structured interviews with ETM youth, focus groups with families of ETM youth, and semi-structured interviews with employers to better understand the needs, service experiences, and perspectives of these groups related to the demonstration.

- Outcome data, including:

—*Data on satisfaction levels* among ETM youth and their families, employers, and participating project partners. Data will be collected by ETM grantee staff annually on customer experience satisfaction to summarize how well ETM participants and project partners believed they were served by the demonstration project.

—*Data on the employment and education outcomes* of ETM youth collected, in part, from these youth and recorded by ETM grantee staff.

To reduce burden, the demonstration and evaluation will use existing data collected as part of the DOL Participant Individual Record Layout (PIRL), whenever possible, as well as national administrative records on employment and education outcomes. The PIRL data contain information covered by OMB Control Nos. 1205–0521 and 1205–0526, and will be combined with additional information collected for the demonstration and the evaluation in grantees' MIS records.

II. Desired Focus of Comments

Currently, DOL is soliciting comments concerning the above data collection for the Employment Transition Models Demonstration and Evaluation. DOL is particularly interested in comments that do the following:

- evaluate whether the proposed collection of information is necessary for the proper performance functions of the agency, including whether the information will have practical utility;
- evaluate the accuracy of the agency's burden estimate of the proposed information collection, including the validity of the methodology and assumptions;
- 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—for example, permitting electronic submissions of responses.

To generate the Estimated Annual Burden Hours in the table below, the evaluation team took estimates from ODEP and the TA provider on the number of respondents and duration of engagement. These intermediate values were then amortized over a three-year period. For example, the ''baseline information from ETM'' intake data (first row) estimates 898 annual respondents which corresponds to 2,682 youth over three years. ODEP and the TA provider estimate that, on average, the baseline information from ETM youth will take 23 minutes to collect; multiplying this estimate by annual number of respondents yields an estimated annual burden of 341.24 hours.

III. Current Actions

At this time, the Department of Labor is requesting clearance for baseline data collection, service receipt data, implementation data, outcome data collection, semi-structured interview protocols, family focus group interview protocols, and partner survey protocols.

Type of Review: New information collection request.

OMB Control Number: 1290–0NEW.

Affected Public: State, Local, or Tribal Government (Primary), and Individuals or Households.

Total Estimated Number of Respondents: 4,192.

Total Estimated Number of Responses: 11,360.

Total Estimated Annual Time Burden: 1,176 hours.

Total Estimated Annual Other Costs Burden: $0.

Comments submitted in response to this request will be summarized and/or included in the request for Office of Management and Budget approval of the information collection request; they will also become a matter of public record.

ESTIMATED ANNUAL BURDEN HOURS

Data type and source	Annual number of respondents	Annual number of responses per respondent	Annual total number of responses	Average burden hours per response	Annual estimated burden hours
Intake Data					
Baseline information from ETM youth	[a] 898	1	898	23/60	341.24
Youth referral information completed by ETM and partner staff	[b] 93	10	930	4/60	65.10
Service Receipt Data for ETM Youth	[c] 155	33.0	5,115	4/60	358.05
Implementation Data					
Implementation Activities:					
Semi-structured interviews with project directors	[d] 3	1	3	1.50	4.50
Semi-structured interviews with ETM local site administrators	[e] 6	1	6	1.00	6.00
Semi-structured interviews with ETM case managers	[f] 16	1	16	1.00	16.00
Partner Collaboration Activities:					
Partner list survey for ETM local site administrators	[g] 13	1	13	1.00	13.00
Semi-structured interviews with ETM local site administrators on partner collaboration activities	[h] 13	1	13	1.00	13.00
ETM Program Experiences:					
Semi-structured interviews with ETM youth	[i] 27	1	27	1.00	27.00
Focus groups with families of ETM youth	[j] 22	1	22	1.50	33.00
Semi-structured interviews with employers	[k] 7	1	7	1.00	7.00
Outcome Data					
Customer Satisfaction:					
Satisfaction data from ETM youth	[l] 1,197	1	1,197	5/60	95.76
Satisfaction data from families of ETM youth	[m] 1,197	1	1,197	5/60	95.76
Satisfaction data from ETM employers	[n] 96	1	96	5/60	77.68
Satisfaction data from ETM project partners	[o] 128	1	128	5/60	10.67
Employment and Education Outcomes:					
Information on outcomes from ETM youth	[p] 240	3	720	4/60	14.4
Information on outcomes recorded by ETM and AJC staff	[q] 81	12	972	4/60	68.04
Total	[r] 44,192	.....	11,360	.....	1,176

General: The table reports integer values for the annual number of respondents and responses. In cases when underlying assumptions about totals over the three-year period covered by PRA clearance resulted in a fractional count of respondents per year, that count was rounded upward to the nearest integer. When the estimate of average burden hours is less than one, the table reports the value as the fraction of 60 minutes.

[a] Assumes approximately 2,682 youth enrolled in ETM over the three-year demonstration period across all four grantees.

[b] Assumes ETM grantee and partner staff will record information about referral pathways for all ETM youth.

[c] Assumes that (i) ETM grantee and partner staff will collect service-receipt data for all ETM youth, (ii) an equal number of youth will be enrolled each year, (iii) the data will be recorded quarterly between when youth enroll and when they exit from ETM or the end of the three-year period covered by PRA clearance (whichever comes first), (iv) and the average length of participation in ETM will be two years.

[d] Assumes interviews with the four ETM project directors, twice during data collection period.

[e] Assumes interviews with 16 ETM local site administrators at all four grantees, twice during data collection period.

[f] Assumes interviews with 48 ETM case managers across all four grantees, twice during data collection period.

[g] Assumes surveying 19 ETM local site administrators, twice during data collection period.

[h] Assumes interviews with 19 ETM local site administrators, twice during data collection period.

[i] Assumes 80 interviews across four grantees once during data collection period.

[j] Assumes 4 focus groups with up to 8 parents/guardians each, twice during data collection period.

[k] Assumes interviews with 20 employers across four grantees, once during data collection period.

[l] Assumes satisfaction questions will be asked annually, and 80 percent of youth will respond. Additionally assumes that a two-year average period of youth participation in ETM, resulting in up to two responses from two thirds of youth and at most one response from one third youth during the three-year period covered by PRA clearance.

[m] Assumes satisfaction questions will be asked annually, and 80 percent of families will respond. Additionally assumes that a two-year average period of youth participation in ETM, resulting in up to two responses from two thirds of families and at most one response from one third families during the three-year period covered by PRA clearance.

[n] Assumes satisfaction questions will be asked annually, and 80 percent of employers will respond. Additionally assumes an average of 8 employer partners across 4 sites (32 employers) responding to quarterly surveys, all of which will remain throughout the three-year-period covered by the PRA clearance.

[o] Assumes satisfaction questions will be asked quarterly, and 80 percent of project partners will respond. Additionally assumes an average of 10 employer partners across 4 sites, (40 partners), and that all initial project partners will remain on the project during the three-year period covered by PRA clearance. Project partners include, but are not limited to: Youth agencies and service providers; Disability agencies and service providers; Local health and mental health agencies and providers; Parent organizations and service providers; K–12 local education agencies; American Job Centers (sometimes known as One-Stop Career Centers); One or more community college(s), technical institution(s), four-year colleges/universities, or other education partners that can provide education and training activities; and One or more business or industry partners (such as business membership associations or Chambers of Commerce) that will participate in defining the program strategies and goals and be actively involved in participating in funded project activities.

[p] Assumes employment and education information will be collected during the year after youth exit from services, 33 percent of ETM youth will reach the end of the first post-service year during the three-year period covered by PRA clearance, and 80 percent of youth will respond to requests for information.

[q] Assumes that ETM and AJC staff will obtain and record information on employment and education for an approximately equal number of youth during the year after youth exit from services, 33 percent of ETM youth will reach the end of the first post-service year during the three-year period covered by PRA clearance, 80 percent of these youth will respond to requests for information, and staff will obtain administrative data for 100 percent of the youth.

[r] The total annual number of respondents is a sum of the rows in the table above and does not adjust for potential overlap between respondent groups across rows.

Sheng Li,

Principal Deputy Assistant Secretary, U.S. Department of Labor.

[FR Doc. 2025–18212 Filed 9–18–25; 8:45 am]

BILLING CODE 4510–HX–P

LEGAL SERVICES CORPORATION

Sunshine Act Meetings

TIME AND DATE: The Audit, Governance and Performance Review, and Operations and Regulations Committees of the Legal Services Corporation (LSC) Board of Directors will meet virtually on September 29, October 6, and October 7, 2025, respectively. The Audit Committee meeting will begin on September 29 at 3:00 p.m. Eastern Time and will continue until the conclusion of the Committee's agenda. On October 6, the Governance and Performance Review Committee meeting will begin at 10:00 a.m. Eastern Time and will continue until the conclusion of the Committee's agenda. On October 7, the Operations and Regulations Committee meeting will begin at 10:00 a.m. Eastern Time and will continue until the conclusion of the Committee's agenda.

PLACE: Public Notice of Virtual Meeting.

LSC will conduct the September 29, October 6 and October 7, 2025, meetings via videoconference. Unless otherwise noted herein, the meetings will be open to public observation via LSC's YouTube channel: *https://www.youtube.com/@LegalServicesCorp/streams.*

STATUS: Open, except as noted below.

MATTERS TO BE CONSIDERED:

Monday, September 29, 2025—Audit Committee Meeting

PORTIONS OPEN TO THE PUBLIC:

1. Approval of Agenda
2. Approval of Minutes of Committee's Open Session Meeting on July 15, 2025
3. Briefing on Chief Financial Officers Bootcamp
4. Update on the Scope and Plan for LSC's Forthcoming Annual Financial Statement Audit
5. Briefing by the Office of Inspector General, to include:
   a. Update on key activities and accomplishments over the last quarter, and overview of plans and key priorities for the next quarter;
   b. Highlights of recently completed audit work, open recommendations as reported in the latest Semi-Annual Report to Congress, ongoing work, and plans for the next quarter; and
   c. Highlights of recently completed investigative work, ongoing work, and plans for the next quarter.
6. Review LSC's Efforts, Including Training and Education, to Help Ensure That LSC Employees and Grantees Act Ethically and Safeguard LSC Funds
7. Management Update Regarding Risk Management
8. Office of Compliance and Enforcement Briefing on Referrals by the Office of Inspector General Regarding Audit Reports and Annual Financial Statement Audits of Grantees
9. Consider and Act on Other Business
10. Consider and Act on Motion to Adjourn the Open Session Meeting and Proceed to a Closed Session

PORTIONS CLOSED TO THE PUBLIC:

1. Approval of Minutes of Committee's Closed Session Meeting on July 15, 2025
2. Office of Compliance and Enforcement Briefing on Active Enforcement Matter(s) and Follow-up on Open Investigation Referrals To and From the Office of Inspector General
3. Briefing by LSC Management Regarding Significant Grantee Oversight Activities
4. Consider and Act on Motion to Adjourn the Meeting

Monday, October 6, 2025—Governance and Performance Review Committee Meeting

1. Approval of Agenda
2. Approval of Minutes of the Committee's Meeting on July 9, 2025
3. Preview of Annual Board and Committee Evaluation Process
4. Consider and Act on Other Business
5. Consider and Act on Motion to Adjourn the Committee Meeting

Tuesday, October 7, 2025—Operations and Regulations Committee Meeting

1. Approval of agenda
2. Approval of Minutes of the Committee's Open Session Meeting on June 13, 2025
3. Proposed Rulemaking Timeline for 2025–2026
4. Consider and Act on Other Business
5. Consider and Act on Adjournment of Meeting

CONTACT PERSON FOR MORE INFORMATION: Jessica Wechter, Special Assistant to the President, at (202) 295–1500. Questions may also be sent by electronic mail to the Office of the Corporate Secretary at *updates@lsc.gov.*

Non-Confidential Meeting Materials: Non-confidential meeting materials will be made available in electronic format at least 24 hours in advance of the meeting on the LSC website, at *https://www.lsc.gov/about-lsc/board-meeting-materials.*

(Authority: 5 U.S.C. 552b.)

Dated: September 16, 2025.

Stefanie Davis,

Deputy General Counsel, Legal Services Corporation.

[FR Doc. 2025–18129 Filed 9–17–25; 11:15 am]

BILLING CODE 7050–01–P

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[NASA Document Number: 25–039]

Name of Information Collection: Crew Health and Performance Exploration Analog Crew Application

AGENCY: National Aeronautics and Space Administration (NASA).

ACTION: Notice of new 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 20, 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 *hq-ocio-pra-program@mail.nasa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

This collection of information supports the Crew Health and Performance Analog (CHAPEA) with the evaluation and selection of individuals to participate in NASA CHAPEA Candidate Selection. The NASA CHAPEA project is located at the Lyndon B. Johnson Space Center (JSC) in Houston, Texas. The CHAPEA project is responsible for selecting analog crew candidates for one of three Mars realistic simulated analog missions. In evaluating an applicant for the CHAPEA project, it is important that the selection committee have the benefit of qualitative and quantitative information. Including employment status, medical history, and information from the respondent specific to previously related activities or job functions.

This information will be used by the NASA CHAPEA selection committee, during the candidate selection process (approx. 1 year duration), to gain insight into the candidates' work ethic and professionalism as demonstrated in previous related employment activities.

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

Electronic.

III. Data

Title: Crew Health and Performance Exploration Analog Crew Application.

OMB Number: 2700–new.

Type of review: New Information Collection.

Affected Public: Individuals.

Estimated Annual Number of Activities: 2,000.

Estimated Number of Respondents per Activity: 1.

Annual Responses: 2,000.

Estimated Time per Response: 45 minutes.

Estimated Total Annual Burden Hours: 1,500.

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. 2025–18162 Filed 9–18–25; 8:45 am]

BILLING CODE 7510–13–P

NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

Senior Executive Service (SES) Performance Review Board; Members

AGENCY: National Archives and Records Administration.

ACTION: Notice; SES Performance Review Board.

SUMMARY: Notice is hereby given of the appointment of members of the National Archives and Records Administration (NARA) Performance Review Board (PRB). The members of the PRB for the National Archives and Records Administration are: Jim Byron, Senior Advisor to the Acting Archivist; Valorie F. Findlater, Chief of Management and Administration; Jay Trainer, Chief Operating Officer; and Ovnelle Millwood, Deputy Chief Human Capital Officer and Acting Chief Human Capital Officer. These appointments supersede all previous appointments.

DATES: This appointment is effective on September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Ovnelle Millwood, Office of Human Capital, National Archives and Records Administration, 8601 Adelphi Road, College Park, Maryland 20740, (301) 837–3467.

SUPPLEMENTARY INFORMATION: The authority for this notice is 5 U.S.C. 4314(c), which also requires each agency to establish, in accordance with regulations prescribed by the Office of Personnel Management, one or more SES Performance Review Boards. The Board shall review the initial appraisal of a senior executive's performance by the supervisor and recommend final action to the appointing authority regarding matters related to senior executive performance.

Dated: September 10, 2025.

Jim Byron,

Senior Advisor to the Acting Archivist of the United States.

[FR Doc. 2025–18240 Filed 9–18–25; 8:45 am]

BILLING CODE P

NATIONAL SCIENCE FOUNDATION

Agency Information Collection Activities: Comment Request; U.S. National Science Foundation (NSF) Innovation Corps (I-Corps™) Program Pre-Submission Executive Summary Form

AGENCY: National Science Foundation.

ACTION: Notice.

SUMMARY: The U.S. National Science Foundation (NSF) is announcing plans to renew this collection. In accordance with the requirements of the Paperwork Reduction Act of 1995, we are providing opportunity for public comment on this action. After obtaining and considering public comment, NSF will prepare the submission requesting Office of Management and Budget (OMB) clearance of this collection for no longer than 3 years.

DATES: Written comments on this notice must be received by November 18, 2025 to be assured consideration. Comments received after that date will be considered to the extent practicable. Send comments to address below.

FOR FURTHER INFORMATION CONTACT: Suzanne H. Plimpton, Reports Clearance Officer, National Science Foundation, 2415 Eisenhower Avenue, Suite W18200, Alexandria, Virginia 22314; telephone (703) 292–7556; or send email to *splimpto@nsf.gov*. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339, which is accessible 24

hours a day, 7 days a week, 365 days a year (including Federal holidays).

SUPPLEMENTARY INFORMATION:

Title of Collection: U.S. National Science Foundation (NSF) Innovation Corps (I-Corps™) Program Pre-submission Executive Summary Form.

OMB Control No.: 3145–0283.

Expiration Date of Approval: 12/31/2025.

Abstract: The goal of the NSF I-Corps program is to use experiential education to help entrepreneurial researchers reduce the time necessary to translate promising ideas from the laboratory bench to widespread implementation. In addition to accelerating technology translation, the NSF I-Corps program also seeks to reduce the risk associated with technology development conducted without insight into industry requirements and challenges.

The NSF I-Corps program consists of National I-Corps Teams (herein referred as I-Corps Teams) and Regional I-Corps Hubs (herein referred as I-Corps Hubs). I-Corps Teams are teams of scientists and engineers who explore the commercial potential of technologies developed in university laboratories through a standardized entrepreneurial training program. The I-Corps Hubs are a network of universities, NSF-funded researchers, established entrepreneurs, local and regional entrepreneurial communities, and other federal agencies, will work collaboratively to build, and sustain an innovation ecosystem that includes the participation of all Americans in innovation and entrepreneurship throughout the United States.

In order to participate in the I-Corps Teams program, researchers need to have had an active relevant and related research award with NSF within the past five years, or by participating in the NSF I-Corps Hubs program. These eligibility requirements make up part of the NSF I-Corps Program Pre-Submission Executive Summary Form, which is a pre-proposal submission requirement for teams of academic researchers or small businesses considering applying to the I-Corps Teams program. In order for these teams to apply to the I-Corps Teams program, they must first submit the I-Corps Executive Summary Form, which is then reviewed by the cognizant I-Corps Program Directors.

The I-Corps Executive Summary Form requests information on the members of the applying team (name, email address, and a brief biographical sketch to list each team member's qualifications), the eligibility pathway, and a description of the team's proposed technology innovation, which includes the intellectual property status, commercial application, and commercialization plan. The purpose of the pre-submission step is to ensure the teams applying to the NSF I-Corps (National) Teams program meet the following eligibility requirements:

1. Pathway of entry: NSF lineage or through recommendation by the I-Corps Hubs program;

2. Technical and/or commercial maturity level of the technology proposed;

3. Confirmation that the team members are currently in place (as opposed to not yet determined).

The data collection burden to the applicants will be limited to no more than 60 minutes of the respondents' time in each instance. Summaries of the collected data are also being used to respond to queries and inquiries from Congress, the public, NSF's external merit reviewers who serve as advisors, NSF's Office of the Inspector General, and other pertinent stakeholders.

Respondents: The respondents are typically Principal Investigators (PIs) at universities, founders, co-founders, and/or other key personnel of the small businesses.

Estimated Number of Annual Respondents: 1,000–1,500.

Burden on the Public: The overall annualized cost to the respondents is estimated to be $53,000–$79,500. The following table shows the annualized estimate of costs to PIs who are generally university professors. This estimated hourly rate is based on a report from the American Association of University Professors, ''Annual Report on the Economic Status of the Profession, 2022–23,'' *Academe,* March–April 2021, Survey Report Table 1. According to this report, the average salary of an associate professor across all types of doctoral-granting institutions (public, private-independent, religiously affiliated) was $110,945. When divided by the number of standard annual work hours (2,080), this calculates to approximately $53 per hour.

Respondent Type	Number of respondents	Burden hours per respondent	Average hourly rate	Estimated annual cost
PIs,(co-) Founders, Business Partners	1,000–1,500	1	$53	$53,000–$79,500

Dated: September 16, 2025.

Suzanne H. Plimpton,

Reports Clearance Officer, National Science Foundation.

[FR Doc. 2025–18107 Filed 9–18–25; 8:45 am]

BILLING CODE 7555–01–P

NATIONAL SCIENCE FOUNDATION

Agency Information Collection Activities: Comment Request; National Science Foundation Breakthrough Innovations Initiative Application

AGENCY: National Science Foundation.

ACTION: Submission for OMB review; comment request.

SUMMARY: The National Science Foundation (NSF) has submitted the following information collection requirement to OMB for review and clearance under the Paperwork Reduction Act of 1995. This is the second notice for public comment; the first was published in the **Federal Register**, and no comments were received. NSF is forwarding the proposed submission to the Office of Management and Budget (OMB) for clearance simultaneously with the publication of this second notice.

DATES: 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: Suzanne H. Plimpton, Reports Clearance Officer, National Science Foundation, 2415 Eisenhower Avenue, Alexandria, Virginia 22314; telephone (703) 292–7556; or send email to *splimpto@nsf.gov*. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339, which is accessible 24 hours a day, 7 days a week, 365 days a year (including Federal holidays).

Comments: Comments regarding (a) whether the proposed collection of information is necessary for the proper performance of the functions of the NSF, including whether the information shall have practical utility; (b) the accuracy of the NSF's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, use, and clarity of the information on respondents; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology should be addressed to the points of contact in the **FOR FURTHER INFORMATION CONTACT** section.

Copies of the submission may be obtained by calling 703–292–7556. NSF may not conduct or sponsor a collection of information unless the collection of information displays a currently valid OMB control number, and the agency informs potential persons who are to respond to the collection of information that such persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

SUPPLEMENTARY INFORMATION:

Title of Collection: National Science Foundation Breakthrough Innovations Initiative Application.

OMB Control No.: 3145–NEW.

Expiration Date of Approval: Not applicable.

Abstract: The U.S. National Science Foundation (NSF) Directorate for Technology, Innovation and Partnerships (TIP) is launching an effort to enable researchers, innovators, and entrepreneurs to apply unconventional approaches to create game-changing technologies and translate discoveries into tangible applications and products.

This effort will utilize a process based on the German Federal Agency for Breakthrough Innovation (SPRIND) (*https://www.sprind.org/en/challenges/*) Challenge prize model with the intention of accelerating timelines for selecting and conducting translational research, including through a significantly streamlined application form, submission portal, and selection process. The administrative burden on the applicants and selected teams will be reduced, and data will be collected to assess whether this has a positive impact on the speed of innovation, including the time to market. Through this effort, NSF investment will help teams advance high-risk, high-reward ideas on NSF-defined topics and facilitate mentoring and technical assistance to enable teams to meet NSF-defined milestones and objectives and maximize their translational potential.

As Office of Science and Technology Policy (OSTP) Director Kratsios said in his policy speeches on April 14 (*https://www.whitehouse.gov/articles/2025/04/remarks-by-director-kratsios-at-the-endless-frontiers-retreat/*) and May 19, 2025 (*https://www.whitehouse.gov/briefings-statements/2025/05/remarks-by-director-kratsios-at-the-national-academy-of-sciences/*): ''*It is the duty of government to enable scientists to create new theories and empower engineers to put them into practice. Prizes, advanced market commitments, and other novel funding mechanisms, like fast and flexible grants, can multiply the impact of government-funded research.*'' Thus, in this current effort, we are piloting a novel, fast, and flexible funding mechanism through a short application and streamlined selection process.

NSF TIP is establishing this new data collection for the application form that will allow managing program officers to collect the necessary information from applicants for the purpose of making a funding decision. This information includes, but is not exclusive to, name, job title, professional affiliation, email address and phone number of the applicant(s), along with a description (no more than 2,000 words) of the proposed idea/solution pertaining to the scientific/technical track or theme of the corresponding challenge. Specifically, the information requested would include: (1) how applicants aim to technically reach the track's goals and milestones, (2) how their solution could be integrated into downstream processes, and (3) what preliminary work has been completed, and the technical maturity of the proposed technology. In addition, the application form would also request descriptions of a work plan (of no more than 1,000 words) detailing the schedule, cost, personnel, infrastructure, and a narrative (of no more than 500 words) outlining the knowledge and expertise of each member of the project team. Finally, the application would contain a certification section pertaining to foreign influence disclosures, such as whether the applicant is affiliated with any malign foreign talent recruitment program, and whether any of the team members receives funding from any foreign country of concern.

Data collected will be used strictly for funding decisions, due-diligence, auditing, and/or legal purposes, and are needed for effective award management, oversight, and administration. The data collection burden for the application form is estimated to be 15 to 25 hours of the respondents' time in each instance.

Respondents: Principal Investigators (PIs) of the Breakthrough Innovations Initiative.

Estimated Number of Annual Respondents: 100.

Burden on the Public: The overall annualized cost to the respondents is estimated to be $79,500–$132,500. The following table shows the annualized estimate of costs to PIs who are generally university faculty. This estimated hourly rate is based on a report from the American Association of University Professors, ''The Annual Report on the Economic Status of the Profession, 2022–23,'' *Academe,* June 2023, Survey Report Table 1. According to this report—*https://www.aaup.org/sites/default/files/ARES-2022-23.pdf,* the average salary of an associate professor across all types of doctoral-granting institutions was $110,945. When divided by the number of standard annual work hours (2,080), this calculates to approximately $53 per hour.

Respondent type	Number of respondents	Burden hours per respondent	Average hourly rate	Estimated annual cost
PIs	100	15–25	$53	$79,500–$132,500
Total				$79,500–$132,500

Dated: September 16, 2025.

Suzanne H. Plimpton,

Reports Clearance Officer, National Science Foundation.

[FR Doc. 2025–18108 Filed 9–18–25; 8:45 am]

BILLING CODE 7555–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2025–0001]

Sunshine Act Meetings

TIME AND DATE: Weeks of September 22, 29, and October 6, 13, 20, 27, 2025. The schedule for Commission meetings is subject to change on short notice. The NRC Commission Meeting Schedule can be found on the internet at: *https://www.nrc.gov/public-involve/public-meetings/schedule.html.*

PLACE: The NRC provides reasonable accommodation to individuals with disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings or need this meeting notice or the transcript or other information from the public meetings in another format (*e.g.,* braille, large print), please contact the Reasonable Accommodations Resource by email at *Reasonable_Accommodations.Resource@nrc.gov.* Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

STATUS: Public.

Members of the public may request to receive the information in these notices electronically. If you would like to be added to the distribution, please contact the Nuclear Regulatory Commission, Office of the Secretary, Washington, DC 20555, at 301–415–1969, or by email at *Betty.Thweatt@nrc.gov* or *Samantha.Miklaszewski@nrc.gov.*

MATTERS TO BE CONSIDERED:

Week of September 22, 2025

There are no meetings scheduled for the week of September 22, 2025.

Week of September 29, 2025—Tentative

There are no meetings scheduled for the week of September 29, 2025.

Week of October 6, 2025—Tentative

Tuesday, October 7, 2025

10:00 a.m. Meeting With the Organization of Agreement States and the Conference of Radiation Control Program Directors (Public Meeting (Contact: Jeffrey Lynch: 301–415–5041)

Additional Information: The meeting will be held in the Commissioners' Hearing Room, 11555 Rockville Pike, Rockville, Maryland. The public is invited to attend the Commission's meeting in person or watch live via webcast at the Web address—

https://video.nrc.gov/. If attending in person, please contact the staff member listed above at least 24 hours in advance of the meeting to ensure timely processing into the building.

Week of October 13, 2025—Tentative

There are no meetings scheduled for the week of October 13, 2025.

Week of October 20, 2025—Tentative

There are no meetings scheduled for the week of October 20, 2025.

Week of October 27, 2025—Tentative

There are no meetings scheduled for the week of October 27, 2025.

CONTACT PERSON FOR MORE INFORMATION: For more information or to verify the status of meetings, contact Wesley Held at 301–287–3591 or via email at *Wesley.Held@nrc.gov.*

The NRC is holding the meetings under the authority of the Government in the Sunshine Act, 5 U.S.C. 552b.

Dated: September 17, 2025.

For the Nuclear Regulatory Commission.

Wesley W. Held,

Policy Coordinator, Office of the Secretary.

[FR Doc. 2025–18177 Filed 9–17–25; 11:15 am]

BILLING CODE 7590–01–P

POSTAL REGULATORY COMMISSION

[Docket Nos. K2025–1336; MC2025–1689 and K2025–1679; MC2025–1695 and K2025–1685]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is acknowledging a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* September 24, 2025.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at *https://www.prc.gov.* Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

Table of Contents

I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (*http://www.prc.gov*). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.[1]

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a

[1] *See* Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s).:* K2025–1336; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Contract 796, with Material Filed Under Seal; *Filing Acceptance Date:* September 16, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Kenneth Moeller; *Comments Due:* September 24, 2025.

2. *Docket No(s).:* MC2025–1689 and K2025–1679; *Filing Title:* USPS Request to Add Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract 89 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 16, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Maxine Bradley; *Comments Due:* September 24, 2025.

3. *Docket No(s).:* MC2025–1695 and K2025–1685; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1415 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 16, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Elsie Lee-Robbins; *Comments Due:* September 24, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Mallory S. Richards,

Federal Register Liaison.

[FR Doc. 2025–18192 Filed 9–18–25; 8:45 am]

BILLING CODE 7710–FW–P

OFFICE OF SCIENCE AND TECHNOLOGY POLICY

Notice of Request for Information; Technology Roadmap To Increase Wildfire Firefighting Capabilities

AGENCY: Office of Science and Technology Policy.

ACTION: Request for information.

SUMMARY: The Office of Science and Technology Policy (OSTP) requests input from all interested parties on the development of a comprehensive, technology roadmap to increase wildfire firefighting capabilities at the Federal, State, and local levels, pursuant to Executive Order 14308. Through this Request for Information (RFI), OSTP seeks input from the public, including fire professionals, academia, private sector organizations, industry groups, venture capital, philanthropic organizations, and State, local, tribal, and territorial governments, and any other interest parties. other interest parties, on priorities for such a roadmap.

DATES: Interested persons are invited to submit comments on or before 11:59 p.m. (ET) October 20, 2025.

ADDRESSES: Interested individuals and organizations should submit comments electronically via the Federal eRulemaking Portal at *http://www.regulations.gov* by searching the Docket ID number OSTP–NATSEC–2025–0034. Comments submitted in response to this notice should be submitted electronically through the Federal eRulemaking Portal at *http://www.regulations.gov* by selecting the Docket ID number. Information on how to use *regulations.gov,* including instructions for accessing agency documents, submitting comments, and viewing the docket, is available on the site under ''FAQ'' (*https://www.regulations.gov/faq*).

Instructions

Response to this RFI is voluntary. Please note that all submissions received in response to this notice may be posted on *https://www.regulations.gov/* or otherwise released in their entirety.

Do not include in your submissions any copyrighted material; information of a confidential nature, such as personal or proprietary information; or any information you would not like to be made publicly available.

OSTP will not respond to individual submissions. A response to this RFI will not be viewed as a binding commitment to develop or pursue the project or ideas discussed. This RFI is not accepting applications for financial assistance or financial incentives. Responses containing references, studies, research, and other empirical data that are not widely published should include copies of or electronic links to the referenced materials. Responses from minors, or responses containing profanity, vulgarity, threats, or other inappropriate language or content will not be considered.

Comments submitted in response to this notice are subject to the Freedom of Information Act (FOIA). Please note that the United States Government will not pay for response preparation, or for the use of any information contained in a response.

FOR FURTHER INFORMATION CONTACT: For additional information, please direct questions to *NRE.RFI@usda.gov* or Lisa Kerle at 202–720–0015.

SUPPLEMENTARY INFORMATION: On June 12, 2025, President Trump signed Executive Order 14308 (Empowering Commonsense Wildfire Prevention and Response), which recognized that firefighters across the country are forced to rely on outdated technology and directed the development of a comprehensive technology roadmap.

OSTP seeks input from professionals in the wildland firefighting community to inform the wildfire technology roadmap. For the purposes of this RFI, ''wildfire'' refers to all fires that burn in the natural environment, including those that transition to the built environment or begin in the built environment and transition to wildlands. The technology roadmap is intended to increase wildfire firefighting capabilities at the Federal, State, local, tribal, and territorial levels, including through enhanced integration or application of artificial intelligence, data sharing, innovative modeling and mapping capabilities, and technology to identify wildland fire ignitions, improve weather forecasts that inform response and evacuation, and improve prevention, suppression, and response capabilities.

OSTP is interested in opportunities to advance novel and emerging technology development and use, such as:

- fostering the commercialization of artificial intelligence and innovative modeling capabilities for use in wildfire detection, monitoring, prevention, suppression, response, and performance measurement;
- creating synthetic wildfire imagery datasets for training and testing computer vision models;
- enabling next-generation lightning mapping to advance fire weather forecasts from sources of wildfire

ignition to improve response and suppression;

- modernizing physical equipment and infrastructure, including robotics, for wildfire mitigation, response, and recovery;
- establishing data standardization and interoperability requirements to facilitate seamless data-sharing, and tools that will improve situational awareness for Federal, State, local, tribal, and territorial governments and private stakeholders;
- leveraging data, tools, information, and communications to enhance modeling, and decision-making, and performance measurement related to wildfire risk mitigation and response;
- facilitating Federal acquisition of commercial datasets and other information related to wildfire mitigation and response through streamlined procurement processes, resource allocations, and other necessary improvements;
- addressing barriers (*e.g.,* policy, administrative, training, financial) to technology adoption; and
- integrating and improving the National Oceanic and Atmospheric Administration's fire-weather products, including fire-weather models and related decision support technologies, to advance mitigation, preparedness, response, and the application of related technologies.

Questions To Inform the Development of the Technology Roadmap

1. Wildfire detection and monitoring:

a. What are your current capabilities in wildfire detection and monitoring?

b. What are your desired capabilities in wildfire detection and monitoring?

c. What current gaps or limitations currently exist in wildfire detection and monitoring?

d. What opportunities or novel technologies could advance wildfire detection and monitoring within the next 5 years?

e. What barriers exist that prevent the adoption or integration of improvements to wildfire detection and monitoring?

f. How can existing products leverage or integrate with our current portfolio of tools and applications?

2. Wildfire suppression and response:

a. What are your current capabilities for wildfire suppression and response capabilities or effectiveness?

b. What are your desired capabilities that increase wildfire suppression and response capabilities or effectiveness?

c. What current gaps or limitations currently exist in wildfire suppression and response that are lowering response capabilities or effectiveness?

d. What opportunities or novel technologies could advance wildfire suppression and response capabilities or effectiveness within the next 5 years?

e. What barriers exist that prevent the adoption or integration of improvements to wildfire suppression and response capabilities or effectiveness?

f. How can existing products leverage or integrate with our current portfolio of tools and applications?

3. Wildland firefighter safety:

a. What are your current capabilities related to firefighter safety?

b. What are your desired capabilities related to increasing firefighter safety?

c. What current gaps or limitations currently exist to improving firefighter safety?

d. What opportunities or novel technologies could improve firefighter safety within the next 5 years?

e. What barriers exist that prevent the adoption or integration of improvements to firefighter safety?

f. How can existing products leverage or integrate with our current portfolio of tools and applications?

4. Wildfire risk reduction and land management, including fuel treatments and building codes:

a. What are your current capabilities to improve the effectiveness of landscape wildfire risk reduction?

b. What are your desired capabilities to improve the effectiveness of landscape wildfire risk?

c. What current gaps or limitations currently exist in pre-wildfire land management?

d. What opportunities or novel technologies could advance pre-wildfire land management within the next 5 years?

e. What barriers exist that prevent the adoption or integration of improvements to pre-wildfire land management?

f. How can existing products leverage or integrate with our current portfolio of tools and applications?

5. Post-wildfire recovery and cascading effects (*e.g.,* flooding, mudslides, etc.):

a. What are your current capabilities in post-wildfire recovery and cascading effects?

b. What are your desired capabilities in post-wildfire recovery and cascading effects?

c. What current gaps, or limitations currently exist in post-wildfire recovery and cascading effects?

d. What opportunities or novel technologies could advance post-wildfire recovery and cascading effects within the next 5 years?

e. What barriers exist that prevent the adoption or integration of improvements to post-wildfire recovery and cascading effects?

f. How can existing products leverage or integrate with our current portfolio of tools and applications?

6. Data management:

a. What are your current capabilities in forestry and wildfire data management?

b. What are your desired capabilities in forestry and wildfire data management?

c. What current gaps, or limitations currently exist in forestry and wildfire data management?

d. What opportunities or novel technologies could advance forestry and wildfire data management within the next 5 years?

e. What barriers exist that prevent the adoption or integration of improvements to forestry and wildfire data management?

f. How can existing products leverage or integrate with our current portfolio of tools and applications?

7. Modeling, forecasting, and mapping:

a. What are your current capabilities in modeling, forecasting, and mapping?

b. What are your desired capabilities in modeling, forecasting, and mapping?

c. What current gaps or limitations currently exist in modeling, forecasting, and mapping?

d. What opportunities or novel technologies could advance modeling, forecasting, and mapping within the next 5 years?

e. What barriers exist that prevent the adoption or integration of improvements to modeling, forecasting, and mapping?

f. How can existing products leverage or integrate with our current portfolio of tools and applications?

8. Procurement, partnerships, and market access

a. What barriers exist to entering or scaling in the wildfire technology market?

b. What mechanisms (*e.g.,* Small Business Innovation Research (SBIR), Other Transaction Authority (OTA), pilot grants) are helpful for entering or scaling in the wildfire tech market?

c. How could industry days, technology sprints, or field demonstrations be better used to surface promising solutions?

d. How could the Federal government better support demonstration, evaluation, or acquisition to new and emerging wildfire technologies?

e. What are examples of partnerships that could be expanded to facilitate technology development or integration?

9. Is there any additional information related to increasing wildfire firefighting capabilities at the Federal, State, and local levels, not requested above, that you believe should be considered? If so, describe.

Dated: September 16, 2025.

Stacy Murphy,

Deputy Chief Operations Officer/Security Officer.

[FR Doc. 2025–18121 Filed 9–18–25; 8:45 am]

BILLING CODE 3270–F1–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103978; File No. SR–DTC–2025–012]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Make Technical Changes Relating to DTC's Contact Phone Numbers and Web Pages

September 16, 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 September 8, 2025, The Depository Trust Company (''DTC'') 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 clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act [3] and Rule 19b–4(f)(4) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to update all eight DTC services guides and the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (collectively, ''DTC Procedures'') [5] to (i) replace The Depository Trust and Clearing Corporation (''DTCC'') [6] main hotline phone number with directions for accessing the DTCC Client Center web page, (ii) update hyperlinks with more current hyperlinks, (iii) update where, how, or from whom certain information may be obtained or provided, and (iv) make other conforming, technical, and ministerial changes.[7]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Pursuant to Section 19(b)(1) of the Act, and Rule 19b–4 thereunder, DTC is filing with the Commission a proposed rule change to update the DTC Procedures to (i) replace the DTCC main hotline phone number with directions for accessing the DTCC Client Center web page, (ii) update hyperlinks with more current hyperlinks, (iii) update where, how, or from whom certain information may be obtained or provided, and (iv) make other conforming, technical, and ministerial changes.

DTC proposes several changes to the DTC Procedures to update, clarify, and improve certain directional information contained in the procedures. First, DTC will remove the DTCC main hotline phone number (1–888–382–2721) (''main phone number'') and, instead, direct Participants to the DTCC Client Center. DTCC created the DTCC Client Center, an online portal where Participants can access a consolidated and streamlined client-facing phone number structure, to provide a more intuitive and efficient navigation system where Participants can identify a direct phone number for each business line, reducing the need to navigate menus and multiple prompts.[8] The DTCC Client Center is designed to improve DTC's overall response time and ability to address Participant's inquiries.

The new phone numbers were published on the DTCC Client Center in June 2025. Although DTC proposes to update the DTC Procedures now, to ensure a seamless experience for Participants, DTCC will keep the main phone number active, along with the new phone numbers, until the main phone number is decommissioned at the end of 2026.

Second, DTC proposes to update several outdated hyperlinks in the DTC Procedures with more current hyperlinks, so that Participants have more direct and efficient access to the information sought.

Third, DTC proposes to update where, how, or from whom certain information may be obtained or provided. More specifically, the DTC Procedures will be updated, where necessary, to direct Participants to their relationship manager, a particular email address, a web page, or a transfer agent [9] in order to best obtain or provide the applicable information.

Finally, DTC proposes making other conforming, technical, and ministerial changes to the DTC Procedures.

Implementation Timeframe

The proposed changes would be implemented upon filing.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions and to protect investors and the public interest.[10] DTC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act.

As described above, the proposed rule change would (i) replace the main phone number with directions for accessing the DTCC Client Center web page, (ii) update hyperlinks with more current hyperlinks, (iii) update where, how, or from whom certain information

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(4).

[5] In addition to the Operational Arrangements, the eight DTC service guides to be updated are the ClaimConnect™ Service Guide, Custody Service Guide, Deposits Service Guide, Distributions Service Guide, Redemptions Service Guide, Reorganizations Service Guide, Settlement Service Guide, and Underwriting Service Guide. Terms not defined herein are defined in the DTC Procedures, *available at www.dtcc.com/legal/rules-and-procedures.aspx.* The DTC Procedures are a Procedure of DTC. Pursuant to the DTC Rules, the term ''Procedures'' means the Procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27, as amended from time to time. *See* DTC Rule 1, Section 1, *infra* note 7. They are binding on DTC and each Participant in the same manner that they are bound by the DTC Rules.

[6] DTC is a subsidiary of DTCC. DTCC operates on a shared service model with respect to DTC and other subsidiaries. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides relevant services to DTC.

[7] Capitalized terms not defined herein shall have the meaning assigned to such terms in the Rules, By-Laws and Organization Certificate of DTC (''DTC Rules''), *available at www.dtcc.com/-/media/Files/Downloads/legal/rules/dtc_rules.pdf.*

[8] *Available at https://www.dtcc.com/client-center.*

[9] The proposed rule change in the Deposits Service Guide regarding SBA Form 1088 (Form of Detached Assignment) (''SBA Form 1088'') removes reference to a web page affiliated with Colson Services, a transfer agent that previously serviced SBA issues. To avoid providing potentially stale information in the future, DTC will simply direct Participants to obtain SBA Form 1088 from their transfer agent.

[10] 15 U.S.C. 78q–1(b)(3)(F).

may be obtained or provided, and (iv) make other conforming, technical, and ministerial changes. These changes are intended to provide Participants with a more intuitive and efficient system to contact DTC and to ensure Participants have the most current and accurate information regarding obtaining or providing information and, generally, DTC's services, thus enabling Participants to be better informed on how they may engage and use DTC for securities transactions. Therefore, DTC believes that the proposed rule change would help promote the prompt and accurate clearance and settlement of securities transactions, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act, cited above.

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act [11] requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. DTC does not believe that the proposed rule change would impose a burden or otherwise have a significant impact on competition. As described above, the proposed rule change simply modifies the DTC Procedures to update, clarify, and improve certain directional information so that Participants have the most current and accurate information regarding obtaining or providing information on DTC's services. Thus, the proposed rule change should not have any competitive impact on Participants or their use of DTC's services.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b–4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b–4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

[11] 15 U.S.C. 78q–1(b)(3)(I).

All prospective commenters should follow the Commission's instructions on how to submit comments, *available at www.sec.gov/rules-regulations/how-submit-comment.* General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the SEC's Division of Trading and Markets at *tradingandmarkets@sec.gov* or 202–551–5777.

DTC reserves the right to not respond to any comments 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) of the Act [12] and paragraph (f) of Rule 19b–4 thereunder.[13] At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–DTC–2025–012 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–DTC–2025–012. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*http://www.sec.gov/rules/sro.shtml*). Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (*https://dtcc.com/legal/sec-rule-filings.aspx*). 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 to File Number SR–DTC–2025–012 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18139 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f).

[14] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103981; File No. SR–BX–2025–020]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend BX Options 7, Section 2

September 16, 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 September 10, 2025, Nasdaq BX, Inc. (''BX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's Pricing Schedule at Options 7, Section 2, BX Options Market-Fees and Rebates.[3]

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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Exchange filed SR–BX–2025–018 on August 29, 2025. The Exchange withdrew SR–BX–2025–018 on September 10, 2025 and filed this proposal.

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 new incentives for Lead Market Makers (''LMMs'') [4] at BX Options 7, Section 2(1).

Today, in Penny Symbols, the Exchange pays the following Maker Rebates: for LMMs, $0.24 per contract; for Market Makers (''MMs''),[5] $0.20 per contract; for Non-Customers [6] and Firms,[7] $0.12 per contract; and for Customers,[8] $0.30 per contract. Today, in Penny Symbols, the Exchange charges the following Taker Fees: for LMMs, MMs, Non-Customers, and Firms, $0.50 per contract; and for Customers, $0.40 per contract.

Today, in Non-Penny Symbols, the Exchange pays the following Maker Rebates (or charges the following Maker Fees): for LMMs, a Maker Rebate of $0.45 per contract; for MMs, a Maker Rebate of $0.40 per contract; for Non-Customers and Firms, a Maker Fee of $0.45 per contract; and for Customers, a Maker Rebate of $1.10 per contract. Today, in Non-Penny Symbols, the Exchange charges the following Taker Fees: for LMMs, MMs, Non-Customers, and Firms, $1.25 per contract; and for Customers, $0.79 per contract.

Note 2 Incentive

The Exchange proposes to amend the incentives in note 2 of Options 7, Section 2(1), which currently provides as follows:

Lead Market Makers and Market Makers that *either* (1) execute more than 0.45% Customer Total Consolidated Volume (''TCV'') per day which adds liquidity in a given month (excluding Lead Market Maker and Market Maker volume which adds liquidity in SPY), *or* (2) increase their combined Lead Market Maker and Market Maker volume which adds liquidity in a given month by at least 70% above their September 2024 volume as measured by a percentage of TCV (excluding Lead Market Maker and Market Maker volume which adds liquidity in SPY), will receive the following incentives: (i) an additional $0.05 per contract Maker Rebate in Penny Symbols excluding SPY, (ii) an additional $0.01 per contract Maker Rebate in SPY, and (iii) an additional $0.24 per contract Maker Rebate in Non-Penny Symbols. Lead Market Makers and Market Makers with no volume in the add liquidity segment for the month of September 2024 may qualify for the additional Maker Rebates by having any new volume (excluding SPY volume) considered as added volume. This note 2 incentive will be available through April 30, 2025.

The Exchange proposes to replace this expired note 2 incentive with the following:

Lead Market Makers whose Lead Market Maker and Market Maker executed exchange volume, aggregated at the firm level, represents more than 0.45% of Customer Total Consolidated Volume (''TCV'') per day, which adds liquidity to the exchange in a given month, will receive the following incentives on the contracts that they execute as Lead Market Makers: (i) an additional $0.05 per contract Maker Rebate in Penny Symbols, and (ii) an additional $0.24 per contract Maker Rebate in Non-Penny Symbols.

Proposed note 2 provides LMMs an additional Maker Rebate. This additional Maker Rebate is based on liquidity adding volume on BX as a percentage of Customer Total Consolidated Volume, which is defined as the total national volume cleared at OCC in the Customer range in equity and ETF options in that month.[9] Because Participants who are LMMs as to some options classes may also be MMs as to others, this volume calculation is done at the firm level, so that it captures all the liquidity that the Participant adds to the Exchange. However, as proposed, the incentives would only be paid on contracts that the Participant executes on the option classes in which it is an LMM. This incentive is based on a percentage of industry volume in recognition of the fact that the volume executed by a Participant may rise or fall with industry volume. The Exchange proposes to remove the note 2 from the table for Penny Symbols and Non-Penny Symbols next to the Maker Rebates for Market Maker.

Currently, the note 2 incentives have expired, as they were available through April 30, 2025. The Exchange believes that the proposed note 2 incentives will encourage LMMs to send order flow to BX.

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 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.

The Exchange's proposed changes to its Pricing Schedule are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In *NetCoalition* v. *Securities and Exchange Commission,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution

[4] A ''Lead Market Maker'' is a registered BX Options Market Maker that is approved pursuant to Options 2, Section 3 to be the LMM in an options class (or options classes). *See* Options 7, Section 1(a).

[5] A ''BX Options Market Maker'' is a Participant that has registered as a Market Maker on BX Options pursuant to Options 2, Section 1, and must also remain in good standing pursuant to Options 2, Section 9. In order to receive Market Maker pricing in all securities, the Participant must be registered as a BX Options Market Maker in at least one security. *See* Options 7, Section 1(a).

[6] The term ''Non-Customer'' applies to transactions for the accounts of Lead Market Makers, Market Makers, Firms, Professionals, Broker-Dealers and JBOs. *See* Options 7, Section 1(a).

[7] The term ''Firm'' applies to any transaction that is identified by a member or member organization for clearing in the Firm range at The Options Clearing Corporation (''OCC''). *See* Options 7, Section 1(a).

[8] The term ''Customer'' applies to any transaction that is identified by a Participant for clearing in the Customer range at OCC which is not for the account of broker or dealer or for the account of a ''Professional'' (as that term is defined in Options 1, Section 1(a)(48)). *See* Options 7, Section 1(c).

[9] *See* Options 7, Section 1(a).

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(4) and (5).

of order flow from broker dealers'. . . .'' [12]

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for options transaction services. The Exchange is only one of eighteen options exchanges to which market participants may direct their order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. Within the foregoing context, the proposal represents a reasonable attempt by the Exchange to attract additional order flow to the Exchange and increase its market share relative to its competitors.

Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity and market share relative to its competitors.

Note 2 Incentive

The Exchange believes that the new note 2 incentives are reasonable for several reasons. As discussed above, note 2 would provide LMMs an opportunity to receive additional Maker Rebates of (i) $0.05 per contract in Penny Symbols,[13] and (ii) $0.24 per contract in Non-Penny Symbols,[14] on the contracts that they execute as LMMs. These incentives would be based on liquidity adding volume on BX that the Participant executes on the Exchange as both an LMM and an MM, aggregated at the firm level, and calculated as a percentage of Customer Total Consolidated Volume (''TCV'').[15] The Exchange believes that the total industry percentage threshold is reasonable in order to incentivize greater LMM activity on BX. The Exchange is proposing to base this incentive on a percentage of industry volume in recognition of the fact that the volume executed by a Participant may rise or fall with industry volume. A percentage of industry volume calculation allows the proposed qualification in note 2 to be calibrated to current market volumes rather than requiring a static amount of volume regardless of market conditions. The proposed threshold of 0.45% TCV is generally intended to reward LMMs for executing more liquidity adding volume on BX as LMMs, regardless of whether the LMMs execute that volume as LMMs or MMs. To the extent such activity is increased by this proposal, market participants may increasingly compete for the opportunity to trade on Exchange to the benefit of all market participants. Total industry percentage thresholds are established concepts within the Pricing Schedules of BX's affiliates.[16]

The Exchange believes that the proposed note 2 incentives are equitable and not unfairly discriminatory for the reasons that follow. As a general matter, the Exchange believes that it is equitable and not unfairly discriminatory to provide the note 2 incentives to only LMMs because these market participants have different requirements and additional obligations to the Exchange that other non-market making market participants do not (such as quoting requirements). Further, as compared to MMs, LMMs have greater quoting obligations.[17] The higher rebates, therefore, recognize the differing contributions made to the liquidity and trading environment on the Exchange by LMMs. Overall, the Exchange believes that incentivizing LMMs to provide greater liquidity benefits all market participants through the quality of order interaction.

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.

In terms of intra-market competition, the Exchange does not believe that its proposal will place any category of market participant at a competitive disadvantage. As it relates to the proposed note 2 incentives offered to LMMs, the Exchange believes that the additional Maker Rebates should encourage additional liquidity from LMMs that enhances the quality of the Exchange's market and increases the number of trading opportunities on the Exchange for all market participants who will be able to compete for such opportunities.

The Exchange believes its proposal remains competitive with other options markets, and will offer market participants with another choice of venue to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

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.[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: (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–2025–020 on the subject line.

[12] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (Dec. 2, 2008), 73 FR 74770, 74782–83 (Dec. 9, 2008) (SR–NYSEArca–2006–21)).

[13] Accordingly, qualifying LMMs would receive a total of $0.29 per contract in Penny Symbols.

[14] Accordingly, qualifying LMMs would receive a total of $0.69 per contract in Non-Penny Symbols.

[15] Specifically, LMMs that execute more than 0.45% per day when acting as LMMs and MMs, aggregated at the firm level, which adds liquidity in a given month, would receive the proposed note 2 incentives.

[16] *See, e.g.,* Nasdaq GEMX Options 7, Nasdaq ISE Options 7, and Nasdaq MRX Options 7.

[17] *See* Options 2, Section 4(j) (setting forth the 90% or higher quoting obligations for LMMs) and Section 5(d) (setting forth the 60% or higher quoting obligations for MMs).

[18] 15 U.S.C. 78s(b)(3)(A)(ii).

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–2025–020. 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–2025–020 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18142 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103984; File No. SR–NASDAQ–2025–074]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4, Rule 4759 (Data Feeds Utilized) To Establish a Primary and Secondary Source of Quotation Data of a New Market Center

September 16, 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 September 12, 2025, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Equity 4, Rule 4759 (Data Feeds Utilized) to establish a primary and secondary source of quotation data of a new market center in the list of proprietary and network processor feeds that the Exchange utilizes for the handling, routing, and execution of orders as well as regulatory compliance processes related to those functions.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings,* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to update and amend the data feeds table in Equity 4, Rule 4759, which sets forth on a market-by-market basis the specific proprietary and network processor feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance processes related to each of those functions. Specifically, the table would be amended to reflect that the Exchange will receive a direct feed from the new 24X Stock Exchange (''24X'') as its primary quotation data source and CQS/UQDF will be its secondary data source for the handling, routing and execution of orders and for performing regulatory compliance processes related to each of those functions. The change to the list reflects the Exchange's establishment of both primary and secondary data sources for a new market center.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[3] in general, and furthers the objectives of Section 6(b)(5) of the Act,[4] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market because updating its data feeds table to add a new market center for which the exchange will consume quotation data through direct and secondary feeds will provide clarity to market participants. Additionally, it is necessary and consistent with the public interest and the protection of investors to update the Exchange's table of market centers in Equity 4, Rule 4759 in order to provide transparency with respect to all the direct proprietary and network processor feeds from which the Exchange obtains market data.

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. The proposed rule change is not designed to address any competitive issue; instead, its purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds.

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

[19] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78f(b).

[4] 15 U.S.C. 78f(b)(5).

19(b)(3)(A)(iii) of the Act[5] and subparagraph (f)(6) of Rule 19b–4 thereunder.[6]

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act[7] normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii)[8] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues and waiver will allow the Exchange to begin receiving and using a direct feed from 24X as soon as it goes live. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.[9]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NASDAQ–2025–074 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NASDAQ–2025–074. 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–NASDAQ–2025–074 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18145 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

[5] 15 U.S.C. 78s(b)(3)(A)(iii).

[6] 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.

[7] 17 CFR 240.19b–4(f)(6).

[8] 17 CFR 240.19b–4(f)(6)(iii).

[9] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[10] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0699]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 18a–2

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or ''Commission'') is submitting to the Office of Management and Budget (''OMB'') this request for an extension of the proposed collection of information in Rule 18a–2.

Rule 18a–2, 17 CFR 240.18a–2, establishes capital requirements for nonbank major security-based swap participants that are also not registered as broker-dealers (''nonbank MSBSPs''). In particular, a nonbank MSBSP is required at all times to have and maintain positive tangible net worth.

Under Rule 18a–2, nonbank MSBSPs also need to comply with Exchange Act Rule 15c3–4 (17 CFR 240.15c3–4), which requires OTC derivatives dealers and other firms subject to its provisions to establish, document, and maintain a system of internal risk management controls to assist the firm in managing the risk associated with its business activities, including market, credit, leverage, liquidity, legal, and operational risks.

The staff previously estimated that 5 or fewer nonbank entities would register with the Commission as MSBSPs. The staff continues to estimate that 5 or fewer nonbank entities will register with the Commission as MSBSPs, although currently no such entities have registered. These nonbank MSBSPs will be required to establish, document, and regularly review and update risk management control systems with respect to market, credit, leverage, liquidity, legal and operational risks. Based on similar estimates for OTC derivatives dealers, the Commission staff believes that each nonbank MSBSP will spend approximately 2,000 hours to implement its risk management control system, resulting in a one-time industry-wide hour burden of approximately 10,000 recordkeeping hours, or approximately 3,333 hours per year when annualized over 3 years.[1]

Based on similar estimates for OTC derivatives dealers, the staff further estimates that each of these firms will spend approximately 250 hours per year reviewing and updating its risk management control systems, resulting in an ongoing annual industry-wide hour burden of approximately 1,250 recordkeeping hours per year.[2]

Taken together, the total industry-wide recordkeeping hour burden is approximately 4,583 hours per year.[3]

Because nonbank MSBSPs may not initially have the systems or expertise internally to meet the risk management requirements of Rule 18a–2, these firms will likely hire an outside risk management consultant to assist them in implementing their risk management systems. The staff estimates that each firm will hire an outside management

[1] 5 MSBSPs × 2,000 hours = 10,000 hours. This one-time burden annualized over a 3-year period is approximately 3,333 hours industry-wide (10,000 hours/3 = 3,333.33 rounded down to 3,333).

[2] 5 MSBSPs × 250 hours/year = 1,250 hours/year.

[3] 2,000 hours/3 years = 3,333.33 + 1,250 hours = 4,583.33 hours rounded down to 4,583.

consultant for approximately 200 hours at a cost of approximately $596 per hour, for a one-time external management consulting cost of approximately $119,200 per respondent, and a total one-time industry management consulting cost of approximately $596,000, or approximately $198,667 per year[4] when annualized over 3 years.

Nonbank MSBSPs may incur start-up costs to comply with Rule 18a–2, including information technology costs. The information technology systems of a nonbank MSBSP may be in varying stages of readiness to enable these firms to meet the requirements of Rule 18a–2, so the cost of modifying their information technology systems could vary significantly among firms. Based on estimates for similar collections of information,[5] the Commission staff expects that each nonbank MSBSP will spend an average of approximately $16,000 for one-time initial hardware and software external expenses, for a total one-time industry-wide external information technology cost of approximately $80,000, or approximately $26,667 per year[6] when annualized over 3 years. Based on the estimates for these similar collections of information, the average ongoing external cost to meet the information technology requirements of Rule 18a–2 will be approximately $20,500 per nonbank MSBSP. This will also result in an ongoing annual industry-wide external information technology cost of approximately $102,500.[7] Taken together, the total industry-wide information technology related cost burden is approximately $129,167 per year.[8]

Therefore, the total industry-wide recordkeeping cost burden is approximately $327,834 per year ($198,667 + $129,167 = $327,834).

The requirement to establish, document, and maintain a system of internal risk management controls will be imposed on nonbank MSBSPs because, by definition, they maintain materially large positions in security-based swap markets and will pose substantial risk to the stability of those markets should they default on their obligations.[9] The collections of information in Rule 18a–2 will facilitate the monitoring of the financial condition of nonbank MSBSPs by the Commission and its staff. The information collection is mandatory and is kept confidential to the extent permitted by the Freedom of Information Act (5 U.S.C. 552 *et seq.*).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-006* or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by October 20, 2025.

Dated: September 16, 2025.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18116 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0701]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 18a–1

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or ''Commission'') is submitting to the Office of Management and Budget (''OMB'') this request for the extension of the proposed collection of information in Rule 18a–1.

Rule 18a–1, 17 CFR 240.18a–1, establishes net capital requirements for nonbank security-based swap dealers that are not also broker-dealers registered with the Commission (''stand-alone SBSDs''). First, under paragraphs (a)(2) and (d) of Rule 18a–1, a stand-alone SBSD may apply to the Commission to be authorized to use internal value-at-risk (''VaR) models to compute net capital, and a stand-alone SBSD authorized to use internal models must review and update the models it uses to compute market and credit risk, as well as back-test the models. Second, under paragraph (f) of Rule 18a–1, a stand-alone SBSD is required to comply with certain requirements of Exchange Act Rule 15c3–4 (17 CFR 240.15c3–4). Rule 15c3–4 requires OTC derivatives dealers and firms subject to its provisions to establish, document, and maintain a system of internal risk management controls to assist the firm in managing the risks associated with business activities, including market, credit, leverage, liquidity, legal, and operational risks. Third, for purposes of calculating ''haircuts'' on credit default swaps, paragraph (c)(1)(vi)(B)(1)(*iii*) of Rule 18a–1 requires stand-alone SBSDs that are not using internal models to use an industry sector classification system that is documented and reasonable in terms of grouping types of companies with similar business activities and risk characteristics. Fourth, under paragraph (h) of Rule 18a–1, stand-alone SBSDs are required to provide the Commission with certain written notices with respect to equity withdrawals. Fifth, under paragraph (c)(5) of Appendix D to Rule 18a–1 (17 CFR 240.18a–1d), stand-alone SBSDs are required to file with the Commission two copies of any proposed subordinated loan agreement (including nonconforming subordinated loan agreements) at least 30 days prior to the proposed execution date of the agreement. Finally, under paragraph (c)(1)(ix)(C) of Rule 18a–1, a nonbank SBSD may treat collateral held by a third-party custodian to meet an initial margin requirement of a security-based swap or swap customer as being held by the nonbank SBSD for purposes of the capital in lieu of margin charge provisions of the rule if certain conditions are met. In particular, the SBSD must execute an account control agreement and must maintain written

[4] 5 MSBSPs × 200 hours × $596/hour = $596,000. Annualized over three years, this industry-wide burden is approximately $198,667 per year ($596,000/3 years = $198,666.66 rounded up to $198,667).

[5] *See Risk Management Controls for Broker or Dealers with Market Access,* Exchange Act Release No. 6321 (Nov. 3, 2010), 75 FR 69792, 69814 (Nov. 15, 2010).

[6] 5 MSBSPs × $16,000/3 years = $26,666.666, rounded up to $26,667.

[7] 5 MSBSP × $20,500 = $102,500.

[8] $80,000/3 years + $102,500 = $129,166.667 rounded up to $129,167.

[9] The record preservation requirements for the information collections are in Rule 18a–6, 17 CFR 240.18a–6.

documentation of its analysis that in the event of a legal challenge the account control agreement would be held to be legal, valid, binding, and enforceable under the applicable law.

The collection of information is mandatory and is designed to ensure that stand-alone SBSDs maintain sufficient liquidity at all times to meet all unsubordinated obligations of their customers and counterparties and, should a nonbank SBSD fail, that there are sufficient resources for an orderly liquidation. These information collections facilitate the monitoring of the financial condition of nonbank SBSDs by the Commission. The information collected by the Commission under Rule 18a–1, as adopted, is kept confidential to the extent permitted by the Freedom of Information Act (5 U.S.C. 552 *et seq.*).

The annual aggregate initial burden for all respondents is estimated to be 4,310 hours. The aggregate initial cost burden for all respondents is estimated to be $2,772,334. The aggregate annual burden for all respondents is estimated to be 28,933 hours. The aggregate annual cost burden for all respondents is estimated to be $3,732,600.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202505-3235-018* or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by October 20, 2025.

Dated: September 16, 2025.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18117 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103987; File No. SR–MSRB–2025–01]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Approving a Proposed Rule Change To Amend Rule G–14 RTRS Procedures Under MSRB Rule G–14 Regarding the Timing of Reporting Transactions in Municipal Securities to the MSRB and To Make a Related Amendment to Rule G–12

September 16, 2025.

I. Introduction

On June 10, 2025, the Municipal Securities Rulemaking Board (''MSRB'' or ''Board'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'' or ''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to (i) amend Rule G–14 RTRS Procedures under MSRB Rule G–14, on reports of sales or purchases, to rescind a previously approved but not yet effective shortening of the amount of time within which brokers, dealers and municipal securities dealers (''dealers'') must report most transactions to the MSRB, reverting such timeframe to the currently operative 15-minute reporting timeframe, (ii) amend the Rule G–14 RTRS Procedures to eliminate two previously approved but not yet effective reporting exceptions and a manual trade indicator relating to the rescinded shortened timeframes, and (iii) make a related conforming amendment to MSRB Rule G–12, on uniform practice (''Rule G–12''), as described herein (the ''proposed rule change'').[3] The proposed rule change was published for comment in the **Federal Register** on June 20, 2025.[4] On July 22, 2025, the Commission extended until September 18, 2025, the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] The Commission received comment letters on the proposed rule change.[6] The MSRB filed a response to comments on File No. SR–MSRB–2025–01.[7]

II. Description of the Proposed Rule Change

On September 20, 2024, the Commission issued an order approving proposed rule change SR–MSRB–2024–01, as modified by Amendment No. 1, which modified, among other things, the baseline 15-minute reporting requirement for reporting trades to MSRB's Real-time Transaction Reporting System (''RTRS'') in two ways: (i) reducing the deadline for reporting such trades to no later than one minute after the Time of Trade (the ''one-minute reporting requirement'') and (ii) requiring that trades be reported as soon as practicable, regardless of the amended deadline (the ''as soon as practicable requirement'').[8] Under file No. SR–MSRB–2024–01, the MSRB also added two new exceptions to the new one-minute reporting requirement for trades with a manual component [9] and for trades by dealers with limited trading activity [10] and included a requirement that dealers append a new manual trade indicator to identify all manual trades.[11] The 2024 Amendments were intended to make publicly available more timely information about the market and the prices at which municipal securities transactions are executed.[12] The MSRB has not

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Act Release No. 103262 (June 16, 2025), 90 FR 26390 (June 20, 2025) (''Notice''). Comments on the proposed rule change are available at *https://www.sec.gov/comments/sr-msrb-2025-01/srmsrb202501.htm.*

[4] *See* Notice, 90 FR at 26390.

[5] *See* Exchange Act Release No. 103516 (July 22, 2025), 90 FR 35325 (July 25, 2025).

[6] *See* Letters to Secretary, from Christopher A. Iacovella, President & Chief Executive Office, American Securities Association (July 10, 2025) (''ASA Letter''); Gerar O'Reilly, Co-CEO and Co-Chief Investment Officer, and David A. Plecha, Global Head of Fixed Income, Dimensional Fund Advisors LP (July 10, 2025) (''Dimensional Fund Advisors Letter''); Kenneth E. Bentsen Jr., President and CEO, SIFMA and SIFMA Asset Management Group (July 11, 2025) (''SIFMA Letter''); Howard Meyerson, Managing Director, Financial Information Forum (''FIF Letter''); Michael Decker, Senior Vice President, Research and Public Policy, Bond Dealers of America (July 11, 2025) (''BDA Letter''); Tyler Gellasch, President and CEO, Healthy Markets Association (Aug. 8, 2025) (''HMA Letter''). One of these commenters also commented on the governance practices and rulemaking processes of the MSRB. *See* ASA Letter at 2–5. Those comments are outside of the scope of the proposed rule change.

[7] *See* Letter to Secretary, Commission, from Ernesto A. Lanza, Chief Regulatory and Policy Officer, MSRB, dated September 5, 2025, *available at https://www.sec.gov/comments/sr-msrb-2025-01/srmsrb202501-648967-1945034.pdf* (''MSRB Letter'').

[8] *See* Exchange Act Release No. 101118 (Sept. 20, 2024), 89 FR 78955 (Sept. 26, 2024), File No. SR–MSRB–2024–01 (the ''2024 Amendments''). The 2024 Amendments were developed in close coordination with the Financial Industry Regulatory Authority (''FINRA,'' and together with the MSRB, the ''SROs'').

[9] *See* 2024 Amendments, 89 FR at 78957–59.

[10] *See id.* at 78957.

[11] *See id.* at 78959.

[12] *See id.* at 78956.

implemented the changes approved in File No. SR–MSRB–2024–01.

Following the approval of the amendments, the MSRB stated that it ''continued to engage with market participants and received further feedback expressing various concerns regarding aspects of the one-minute reporting requirement.'' [13] According to the MSRB, these concerns emerged as dealers began to consider the ''specific steps they would need to undertake'' to comply with the 2024 Amendments.[14] According to the MSRB, these concerns related to additional scenarios involving potential trades with a manual component beyond those discussed in the 2024 Amendments, and to issues that could arise in the case of certain fully automated trades.[15] Specifically, the MSRB noted that the scenarios identified by the dealers raised the prospect that a potentially broader array of circumstances than previously anticipated during the course of the rulemaking for the 2024 Amendments may exist where, at this time, the adjustment of dealer systems and workflows, including those dependent on third party vendors or market utilities associated with achieving and complying with the shortened reporting timeframes under the 2024 Amendments might not be feasible in the near-term.[16]

The MSRB also explained that in reviewing trade reporting data through the end of 2024 that reflected market practices since the 2022 trade reporting data used in connection with the 2024 Amendments, it had observed that trades that were likely reported electronically were being reported more rapidly in 2024 as compared to 2022.[17] In addition, the MSRB noted that, to the extent dealers are not already reporting trades as soon as practicable, the inclusion of the requirement for reporting as soon as practicable would have the effect of increasing the proportion of trades being reported within shorter timeframes than they currently are, without regard to a one-minute, five-minute or 15-minute deadline, potentially translating into significant improvement in market-wide average reporting times and in turn reducing market-wide lags in pricing information being made more widely available and reduce information arbitrage.[18] The MSRB explained that it believed that the inclusion of the as soon as practicable requirement may, by itself, result in improvements in the timing of trade reporting, with greatest improvements likely to occur for those trades currently being reported nearer to the 15-minute deadline.[19]

Consistent with the MSRB's goal to enhance market transparency without the potential compliance burdens and costs associated with the one-minute reporting requirement and the use of a special condition indicator for trades with a manual component, the MSRB determined that it would be appropriate to rescind the one-minute reporting requirement and related provisions of the 2024 Amendments, and revert the rule language to maintain the currently-operative 15-minute RTRS reporting standard.[20] In addition, the MSRB has also determined to retain the as soon as practicable requirement and related provisions, as well as certain other clarifying amendments, of the 2024 Amendments. Therefore, and as described more fully in the Notice, the MSRB filed the proposed rule change to: (i) amend the Rule G–14 RTRS Procedures under MSRB Rule G–14, on reports of sales or purchases, to rescind a previously approved but not yet effective shortening of the amount of time within which dealers must report most transactions to the MSRB, reverting such timeframe to the currently operative 15-minute reporting timeframe, (ii) amend the Rule G–14 RTRS Procedures to eliminate two previously approved reporting exceptions and a manual trade indicator relating to the rescinded shortened timeframes, and (iii) make a related conforming amendment to Rule G–12.[21]

In addition to the changes described above, and more fully in the Notice, the 2024 Amendments included certain changes that would, as a matter of substance, be retained and not be affected by the proposed rule change. The addition by the 2024 Amendments to paragraph (a)(ii) of Rule G–14 RTRS Procedures of the requirement that transactions effected with a Time of Trade during the hours or the RTRS Business Day must be reported as soon as practicable would be retained without change.[22] The addition by the 2024 Amendments to Supplementary Material .03 would be retained and renumbered as Supplementary Material .01, with minor non-substantive grammatical and clarifying changes.[23] The amendment by the 2024 Amendments of paragraph (a)(iv) of Rule G–14 RTRS Procedures regarding designation of late trades and patterns or practices of late reporting without exceptional circumstances or reasonable justification [24] would also not be affected by the proposed rule change. Additional clarifying amendments from the 2024 Amendments that reorganize certain existing materials into more logical groupings, such as previously established special condition indicators, and clarifying the reporting timeframe for trades on an invalid RTTM trade date, would also be retained.[25]

III. Summary of Comments and MSRB's Response

The Commission received six (6) comment letters in response to the Notice. The MSRB responded to the comment letters received in the MSRB Letter.[26] The MSRB reiterated its view that the proposed rule change is appropriate given the additional information obtained since the approval of the 2024 Amendments.[27] In particular, the MSRB explained that the additional information suggested that the balance of burdens and benefits of the 2024 Amendments appears to have shifted over that period, as (1) the burdens of the shortened reporting timeframe in the 2024 Amendments may be higher than initially estimated; and (2) the net positive impact of the tightened timeframe, as compared to not changing the timeframe, may not be as large as originally estimated in light of observed improvements in actual reporting performance by dealers

[13] *See* Notice, 90 FR at 26391.

[14] *See id.*

[15] *See id.*

[16] *See id.*

[17] *See id.* at 26396, Table 2—Trade Report Time Comparison: 2022 and 2024 and accompanying text.

[18] *See id.* at 26392.

[19] *See id.*

[20] *See id.*

[21] *See id.* The proposed rule change would also partially revert the change made by the MSRB in the 2024 Amendments to Rule G–12(f)(i), relating to the timing for submission of trades to be compared, to reflect the reversion from one minute to 15 minutes under the proposed rule change.

[22] *See id.*

[23] The word ''reporting'' would be added to the phrase ''trades with a manual reporting component'' to provide greater clarity in light of the deletion of the substantive provisions and definition relating to the exception for trades with a manual component. *See* Notice, 90 FR at 26392.

[24] *See* Exchange Act Release No. 99402 (Jan. 19, 2024), 89 FR 5384, 5391 (Jan. 26, 2024) (''2024 Notice''), at Section II.A.1, discussion under heading Pattern or Practice of Late Trade Reporting, for a full discussion of these provisions. *See also* MSRB Notice 2024–12 (SEC Approves Amendments to MSRB Rule G–14 to Shorten Timeframe for Reporting Transactions in Municipal Securities) (Sept. 20, 2024) (''2024 MSRB Notice''), Section F. Pattern or Practice of Late Trade Reporting; Exceptional Circumstances or Reasonable Justification, at 18–20.

[25] *See* 2024 Notice, 89 FR at 5392, Section II.A.1, discussion under heading Technical Amendments, for a full discussion of these provisions.

[26] *See supra* note 7.

[27] *See* MSRB Letter at 2.

between 2022 and 2024 under the current 15-minute standard.[28]

A. Reversion to a 15-Minute Baseline Reporting Requirement

Four of the six commenters expressed support for the proposed rule change's reversion to a 15-minute baseline reporting requirement.[29] One commenter stated that they support the ''current proposals to restore and clarify the 15-minute reporting timeframe'' because the SROs ''failed to demonstrate a substantive problem in trade reporting that required shortening the reporting window from 15 minutes to 1 minute.'' [30] This commenter also stated that the SROs ''ignored or dismissed [. . .] obvious problems [with the 2024 Amendments], pressing forward without meaningful engagement [with stakeholders].'' [31] Another commenter reiterated that ''implementation of one minute trade reporting, even in its final form that includes an exception for so-called manual trades, would have serious negative implications for the corporate bond, agency debt, securitized product, and municipal securities market,'' in particular for smaller broker-dealers, and ''commend[ed] FINRA and the MSRB for reconsidering their fixed-income trade reporting rules and for proposing changes they believe to be in the best interest of fair, liquid, and transparent markets.'' [32] A further commenter stated that the ''vast majority of corporate and municipal bond trades are already reported within one minute'' and that some trades are ''simply not physically possible to report'' within 60 seconds.[33] This commenter also stated that those ''trades that take longer than one minute to report would generally be subject to one of the two exceptions and would remain subject to 15-minute reporting in the first year the [2024] Amendments are in effect'' so, the 2024 Amendment would ''not improve market transparency in any meaningful way.'' [34] This commenter supported rescinding the 2024 Amendments as compliance ''would not have been justified by the negligible improvements in market transparency that would have resulted from allowing the changes to take full effect.'' [35]

Two commenters opposed the proposed rule change.[36] One commenter stated that ''shortening the time between trade execution and price dissemination would enhance transparency and reduce information asymmetries in the municipal securities market'' and ''strongly believed that transparency fosters a fair and efficient market and that market quality is improved when public information is disseminated evenly and in real time to all market participants.'' [37] Another commenter stated that the SROs had ''made a compelling case for shortening the timeframe for reporting from 15 minutes to 1 minute'' [38] and that the record before the Commission now ''is not materially different'' from the record for the 2024 Amendments.[39] This commenter also stated that ''neither FINRA nor the MSRB offered new facts or material analysis'' in their respective proposed rule changes [40] to ''support backtracking on the timelines of trade reporting.'' [41]

In response to these comments, the MSRB explained that it continues to believe that the proposed rule change is appropriate at this time, given the additional information obtained since approval of the 2024 Amendments.[42] In particular, the MSRB described how the balance of burdens and benefits appeared to have shifted since the approval of the 2024 Amendments.[43] Specifically, the MSRB stated that the percentage of all trades reported within 15 seconds of time of trade increased from 24.8% in 2022 to 34.2% in 2024, representing a 9.6 percentage improvement in the two-year period since 2022; trades reported within 30 seconds of time of trade increased from 52.7% in 2022 to 56.7% in 2024, representing a 4.0 percentage improvement during the two-year period since 2022; and trades reported within one minute of time of trade increased from 78.1% in 2022 to 80.8% in 2024, representing a 2.7 percentage improvement during the two-year period since 2022.[44] Based on this new data that was not yet available at the time of the 2024 Amendments, the MSRB observed that more than four out of five trades were already being reported within the one-minute proposed timeframe under the 2024 Amendments, and trades reported faster than one minute showed substantial rates of improvements over the two-year period from 2022 to 2024, without regard to either the manual trade exception or the exception for dealers with limited trading activity provided for under the 2024 Amendments.[45] While the percentage of total trades of all trade sizes reported within 10 or 15 minutes after the time of trade remained relatively steady from 2022 to 2024, the MSRB stated that the percentage of the largest trades—those greater than $5 million, generally viewed as having the greatest influence on market prices—showed material improvements during this period.[46] Trades with par size greater than $5 million reported within 10 minutes of time of trade showed a 2.4 percentage improvement from 2022 (91.7% of all such trades) to 2024 (94.1%), and those reported within 15 minutes showed a 1.5 percentage improvement from 2022 (94.6%) to 2024 (96.1%).[47]

The MSRB also obtained additional information regarding the practical difficulties associated with complying with the 2024 Amendments.[48] The MSRB stated that these practical difficulties raised the prospect that a potentially broader array of circumstances than previously anticipated during the course of the rulemaking for the 2024 Amendments may exist where, at this time, the adjustment of dealer systems and workflows, including those dependent on third party vendors or market utilities, associated with achieving and complying with the shortened reporting timeframes under the 2024 Amendment may not be feasible in the near-term.[49] Although the MSRB recognized that the 2024 Amendments without change would likely incrementally accelerate the trade reporting process when compared to the current state, the MSRB found that it would also impose substantial technology subscription or upgrade expenses for active dealers who are currently not close to reporting all fully automated trades within one minute, and additional compliance and system costs for all dealers to provide a new trade indicator.[50] Thus, the MSRB

[28] *See* MSRB Letter at 2–3; Notice, 90 FR at 26391–92.

[29] *See* ASA Letter; SIFMA Letter; FIF Letter; BDA Letter.

[30] *See* ASA Letter at 1–2.

[31] *See id.* at 2.

[32] *See* SIFMA Letter at 1–2.

[33] *See* BDA Letter at 2.

[34] *See id.*

[35] *See id.*

[36] *See* Dimensional Fund Advisors Letter; HMA Letter.

[37] *See* Dimensional Fund Advisors Letter at 1–2.

[38] *See* HMA Letter at 6.

[39] *See id.* at 7.

[40] *See id.*

[41] *See id.* at 2.

[42] *See* MSRB Letter at 2.

[43] *See id.*

[44] *See id.;* Notice, 90 FR at 26396.

[45] *See* MSRB Letter at 3.

[46] *See* MSRB Letter at 3, n.13 (explaining that in 2022, 99.3% of all trades were reported within 10 minutes after the time of trade and 99.6% were reported within 15 minutes, as compared to 99.2% within 10 minutes and 99.5% within 15 minutes in 2024).

[47] *See* MSRB Letter at 3, n.14 (explaining that for the largest trades, reporting occurred faster in 2024 as compared to 2022 at all levels).

[48] *See* Notice 90, FR at 26391.

[49] *See id.*

[50] *See id.;* Notice, 90 FR at 26398.

stated that it believes that it has offered new facts and provided material analysis in support of the proposed rule change and has not merely relied upon the same set of facts and analysis relied upon in connection with the 2024 Amendments.[51]

Commenters also addressed the exceptions for dealers with limited trading activity and for trades with a manual component. According to one commenter, both exceptions are vital to the workability of the 2024 Amendments.[52] Another commenter who supported the rule change stated that even with the exception for manual trades, some trades would not be reported in a timely manner as the reporting time frame shrinks from 15 minutes ultimately to 5 minutes.[53] This commenter stated that large amounts of customer allocation may not be able to pass through trade processing and network infrastructure within one minute even if automated.[54] A further commenter, although believing that the 2024 Amendments were imperfect, supported developing amendments that narrowed the manual trade exception to avert a potential return to manual trading by those seeking to avoid transparency.[55]

In response to these comments, the MSRB stated that a narrowed version of the manual trade exception ''could result in the same or greater compliance burden on dealers since a narrower exception would leave a greater proportion of trades subject to the compressed one-minute reporting timeframe'' [56] and ''may have only limited likelihood of succeeding in inducing materially more rapid reporting as compared to the natural evolution of trade reporting performance observed between 2022 and 2024.'' [57] As it relates to customer allocations, the MSRB acknowledged that although a customer allocation may be subject to trade reporting under Rule G–14 in certain circumstances, in the case of a purchase of a block order by a dually registered dealer/investment advisor of municipal securities that are then allocated internally to advisory accounts at the same price as the block order, the MSRB has only required that the original block order be reported and not the subsequent related allocations to customers in advisory accounts where, with respect to any such allocation, the dually registered dealer/investment adviser is acting as an investment adviser to such account directing an internal delivery of a portion of such block of municipal securities acquired by the dually registered broker/investment adviser firm to the advisory account.[58] The MSRB clarified that such treatment would continue, based on the core principle that RTRS seeks to disseminate publicly only such pricing information that is indicative of market prices.[59] The MSRB further stated that it believes that publishing price information for smaller customer allocations that were priced based on the larger block price of the original block trade is unlikely to be indicative of market prices, but could also be misleading.[60]

B. Retention of the New Requirement To Report Trades ''as Soon as Practicable''

Certain commenters supported the requirement to report trades as soon as practicable by explaining that dealers are, in practice already reporting trades as soon as practicable and that any instances where a broker-dealer ''purposely refrain[ed] from reporting trades until just before the 15-minute deadline'' would be violating MSRB rules, such as Rule G–17.[61] Another commenter supported the implementation of the ''as soon as practicable'' requirement, stating that it would align MSRB and FINRA rules while promoting fair and transparent markets.[62]

In response to these comments, the MSRB explained that it ''believes that the retention of the requirement for reporting as soon as practicable would have the effect of increasing the proportion of trades being reported within shorter timeframes than they currently are, without regard to a one-minute, five-minute or 15-minute deadline.'' [63]

IV. Discussion and Commission Finding

The Commission has carefully considered the proposed rule change, as well as comment letters received, and the MSRB Letter. 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 MSRB.

In particular, the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Exchange Act and the rules and regulations thereunder.[64] Section 15B(b)(2)(C) of the Exchange Act provides, in part, that the MSRB's rules shall be 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 municipal securities, to remove impediments to and perfect the mechanisms of a free and open market in municipal securities, and, in general, to protect investors and the public interest.[65]

The Commission agrees that the proposed rule change is reasonably designed to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and will protect investors and the public interest, because it reasonably balances the benefits of greater market transparency through more timely disclosures and dissemination of information provided through RTRS with the continued feasibility and compliance concerns raised by market participants. The proposed rule change will also foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products.

A. Remove Impediments to and Perfect the Mechanism of a Free and Open Market in Municipal Securities and Municipal Financial Products, and Protect Investors and the Public Interest

The proposed rule change reasonably balances the benefits of more timely trade reporting with the continued feasibility and compliance concerns raised by market participants.[66] As an initial matter, the MSRB is not required to demonstrate that the Exchange Act requires rescinding the 2024 Amendments. Rather, the MSRB must demonstrate that its proposal to maintain the current reporting requirements in light of market participant feedback is consistent with the requirements of the Act and the rules and regulations thereunder. As the MSRB explained, comments and information obtained by the MSRB since the approval of the 2024 Amendments

[51] *See* MSRB Letter at 4.

[52] *See* BDA Letter at 2.

[53] *See* SIFMA Letter at 3, n.12.

[54] *See* SIFMA Letter at 3.

[55] *See* HMA Letter at 2, 7–8.

[56] *See* MSRB Letter at 4.

[57] *See id.*

[58] *See id.*

[59] *See id.* at 5.

[60] *See* MSRB Letter at 6, n.21 (citing to MSRB Notice 2003–20, Notice on Reporting and Comparison of Certain Transactions Effected by Investment Advisors: Rule G–12(f) and G–14 (May 23, 2003)).

[61] *See* BDA Letter at 2.

[62] *See* SIFMA Letter at 2, 3.

[63] *See* MSRB Letter at 4.

[64] 15 U.S.C. 78*o*–4(b)(2)(C).

[65] *See id.*

[66] *See id.* at 26393.

suggest that the burdens of the shortened reporting timeframe (together with the associated exceptions and manual trade flag) in the 2024 Amendments may be higher than initially estimated, and the net positive impact of the tightened timeframe, as compared to not changing the timeframe, may not be as large as originally estimated in light of observed improvements in actual reporting performance by dealers between 2022 and 2024 under the current 15-minute standard.[67] While retaining the 2024 Amendments without the changes included in the proposed rule change would likely incrementally accelerate the trade reporting process when compared to the current state, the MSRB explained that it would also impose substantial technology subscription or update expenses for those active dealers that are currently not close to reporting all fully automated trades within one minute, and additional compliance and system costs for all dealers to provide a new trade indicator.[68]

Because the proposed rule change represents a reasonable response to market participants' feasibility and compliance concerns that could have impeded the achievement of the expected benefits the 2024 Amendments, the proposed rule change is reasonably designed to remove impediments to, and perfect the mechanisms of, a free and open market in municipal securities, and to protect investors and the public interest.[69]

B. Foster Cooperation and Coordination

The MSRB explained that the 2024 Amendments were developed in close coordination with FINRA, which adopted a similar shortened trade reporting requirement for many TRACE-eligible securities, and the MSRB and FINRA continue to work in coordination on issues that have presented since such adoption.[70] In addition, the MSRB noted that fostering a consistent approach across classes of securities would facilitate greater and more efficient compliance among MSRB-registered dealers, the majority of which also transact in other fixed income securities that are subject to FINRA's regulatory authority.[71] The MSRB further explained that consistent trade reporting requirements tend to reduce the risk of potential confusion and may reduce compliance burdens resulting from inconsistent obligations and standards for different classes of securities.[72] The MSRB stated that the proposed rule change would continue to promote regulatory consistency, reducing potential errors caused by market participants' imperfect application of differing standards when executing and reporting transactions in municipal securities.[73] In particular, the MSRB stated that retaining the as soon as practicable provision added to the Rule G–14 RTRS Procedures by the 2024 Amendments, will have a positive impact on reporting times while harmonizing with existing as soon as practicable provisions of FINRA's TRACE requirements for reporting TRACE-eligible securities.[74] The Commission agrees that harmonizing reporting requirements across classes of securities would facilitate greater and more efficient compliance among MSRB-registered dealers. Harmonized reporting requirements also reduce the risk of potential confusion from disparate obligations and reduces the potential of reporting errors. Thus, the proposed rule change would foster cooperation and coordination [75] between the SEC, the MSRB, and FINRA by establishing consistent trade reporting requirements across various classes of fixed income securities.

In approving the proposed rule change, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation.[76] Exchange Act Section 15B(b)(2)(C) [77] requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

The proposed rule change would not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act because it takes into account competitive and liquidity concerns that could arise as a result of the costs associated with complying with a shortened reporting timeframe that could cause some dealers to exit the market, curtail their activities or consolidate with other firms. The MSRB's proposal addresses market participants' feasibility and compliance concerns with the 2024 Amendments.[78] The MSRB also intends to continue monitoring for further improvements in trade reporting timing and to publish findings for market participants and the general public.[79] The 2024 Amendments, as modified by the proposed rule change, should continue to enhance market transparency without the potential compliance burdens and costs associated with the one-minute reporting requirement and the use of a special condition indicator for trades with a manual component.[80]

For the reasons noted above, the Commission finds that the proposed rule change is consistent with the Act.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[81] that the proposed rule change (SR–MSRB–2025–01) be, and hereby is, approved.

For the Commission, pursuant to delegated authority.[82]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18148 Filed 9–18–25; 8:45 am]

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[67] *See id.*

[68] *See* Notice, 90 FR at 26398; MSRB Letter at 4.

[69] *See id.*

[70] *See* Notice, 90 FR at 26394, n.25 (citing to FINRA, Updating TRACE Reporting Timeframes (Feb. 5, 2025), *available at https://www.finra.org/media-center/blog/updating-trace-reporting-timeframes;* MSRB, MSRB Board Authorizes Further Amendments to Rule G–14, Withdraws Pre-Trade Concept Release (Mar. 7, 2025), *available at https://www.msrb.org/Press-Releases/MSRB-Board-Authorizes-Further-Amendments-Rule-G-14-Withdraws-Pre-Trade-Concept*).

[71] *See* Notice, 90 FR at 26394.

[72] *See id.*

[73] *See id.*

[74] *See* Notice, 90 FR at 26392; MSRB Letter at 4.

[75] *See* 15 U.S.C. 78*o*–4(b)(2)(C).

[76] 15 U.S.C. 78c(f).

[77] 15 U.S.C. 78*o*–4(b)(2)(C).

[78] *See* Notice, 90 FR at 26393; MSRB Letter at 3–4.

[79] *See* Notice, 90 FR at 26392.

[80] *See id.*

[81] 15 U.S.C. 78s(b)(2).

[82] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103976; File No. SR–24X–2025–03]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Fee Schedule To Establish a Monthly Membership Fee

September 16, 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 September 5, 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

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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 a monthly membership fee for Members of the Exchange of $200. 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.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to establish a monthly membership fee for Members of the Exchange of $200 (''Monthly Membership Fee''). The Monthly Membership Fee is proposed to be assessed to each active Member at the close of business on the first day of each month. For example, the Monthly Membership Fee for October 2025 will be assessed to all active Members at the close of business on October 1, 2025, the first business day of the month.

However, if a Member is pending a voluntary termination of rights as a Member pursuant to Exchange Rule 2.8 prior to the time any Monthly Membership Fee will be assessed (*e.g.,* the close of business on October 1, 2025) and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the Monthly Membership Fee, as such Member will not be considered to have an ''active'' Membership. The Exchange believes this to be appropriate because there are several pre-conditions and then a 30-day waiting period before a voluntary resignation shall take effect pursuant to Exchange Rule 2.8.

As proposed, the Monthly Membership Fee will not be prorated, which the Exchange believes is reasonable based on the frequency that the fee is assessed (*i.e.,* monthly instead of applying to a longer period) and the relatively low proposed fee of $200.

The Exchange does not presently contemplate proposing any application fees, trading rights or trading permit fees, market participant identifier (''MPID'') fees or so-called ''headcount'' fees.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[4] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[5] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that there is value in becoming a Member of the Exchange and that the proposed Monthly Membership Fee is reasonable. The Monthly Membership Fee is lower than[6] or identical to[7] the membership fees imposed by several other national securities exchanges that charge such fees. Moreover, insofar as the Exchange does not charge—nor does it presently contemplate charging—application fees, trading rights fees, trading permit fees, or fees for multiple MPIDs, the comparative price of membership is less or significantly less than comparative prices at other exchanges. The Exchange also does not charge—nor does it presently contemplate charging—so-called ''headcount fees,'' *e.g.,* fees charged for each Form U–4 filed for registration of a representative or a principal or the transfer or re-licensing of such personnel, further highlighting the reasonableness of the proposed Monthly Membership Fee.

The Exchange believes that the proposed Monthly Membership Fee is not unfairly discriminatory because it would be assessed equally across all Members or market participants that seek to become Members, and because no market participant is required to become a member of the Exchange. Instead, many market participants are expected to wait until the Exchange consistently achieves a certain percentage of market share before they would join as Members of the Exchange.

Accordingly, the vigorous competition among national securities exchanges provides many alternatives for market participants to voluntarily decide whether membership to the Exchange is appropriate and worthwhile, and no broker-dealer is required to become a member of the Exchange. Specifically, neither the trade-through requirements under Regulation NMS nor broker-dealers' best execution obligations require a broker-dealer to become a member of every exchange. The Exchange acknowledges that competitive forces may require certain broker-dealers to be members of all equities exchanges. However, the Exchange believes that the proposed fee of $200 as a Monthly Membership Fee is reasonable, equitably allocated, and not unfairly discriminatory, even for a broker-dealer that deemed it necessary to join the Exchange for business purposes, as those business reasons should presumably result in revenue capable of covering the proposed fee.

The Exchange further believes that the proposed fees would be an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities, and are not unfairly discriminatory. As the Commission noted in its Concept Release Concerning Self-Regulation:

> The Commission to date has not issued detailed rules specifying proper funding levels of [self-regulatory organization (''SRO'')] regulatory programs, or how costs should be allocated among the various SRO constituencies. Rather, the Commission has examined the SROs to determine whether they are complying with their statutory responsibilities. This approach was developed in response to the diverse characteristics and roles of the various SROs and the markets they operate. The mechanics of SRO funding, including the amount of revenue that is spent on regulation and how that amount is allocated among various regulatory operations, is related to the type of market that an SRO is operating. Thus, each SRO and its financial structure is, to a certain extent, unique. While this uniqueness can result in different levels of SRO funding across markets, it also is a reflection of one of the primary underpinnings of the National Market System. Specifically, by fostering an environment in which diverse markets with diverse business models compete within a

[4] 15 U.S.C. 78f.

[5] 15 U.S.C. 78f(b)(4) and (5).

[6] For example, NYSE Arca, Inc. charges Equity Trading Permit Holders an annual fee of $15,000 (*see* NYSE Arca Equities Fees and Charges, effective July 1, 2025, available at: *https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf*); Long Term Stock Exchange, Inc. charges an annual membership fee of $10,000; (*see* Long Term Stock Exchange, Inc. fee schedule, available at: *https://ltse.com/trading/fee-schedules*).

[7] *See* MEMX LLC membership fees, available at: *https://info.memxtrading.com/membership-fees/.*

unified National Market System, investors and market participants benefit.[8]

For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act [9] in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers. Effective regulation is central to the proper functioning of the securities markets. Recognizing the importance of such efforts, Congress decided to require national securities exchanges to register with the Commission as self-regulatory organizations to carry out the purposes of the Act. The Exchange therefore believes that it is critical to ensure that regulation is appropriately funded. The Monthly Membership Fee is expected to provide a source of funding towards the Exchange's costs related to onboarding Members and providing ongoing support.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,[10] the Exchange believes that the proposed rule change would not impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposed membership fees will be lower than the cost of membership on other exchanges,[11] and therefore, may stimulate intramarket competition by attracting additional market participants to become Members on the Exchange, or at least should not deter interested participants from joining the Exchange. In addition, membership fees are subject to competition from other exchanges. Accordingly, if the changes proposed herein are unattractive to market participants, it is likely the Exchange will see a decline in membership as a result. The proposed fee change will not impact intermarket competition because it will apply to all Members equally. The Exchange operates in a highly competitive market in which market participants can determine whether or not to join the Exchange based on the value received compared to the cost of joining and maintaining membership on 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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A) [12] of the Act and subparagraph (f)(2) of Rule 19b–4 [13] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange. 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 under Section 19(b)(2)(B) [14] 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–2025–03 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–2025–03. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright. All submissions should refer to file number SR–24X–2025–03 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[15]

J. Matthew DeLesDernier,

Deputy Secretary.

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[8] Securities Exchange Act Release No. 34–50700 (November 22, 2004), 69 FR 71255, 71267–68 (December 8, 2004) (File No. S7–40–04).

[9] 15 U.S.C. 78f(b)(4) and (5).

[10] 15 U.S.C. 78f(b)(8).

[11] *See supra* note 6.

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f)(2).

[14] 15 U.S.C. 78s(b)(2)(B).

[15] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103982; File No. SR–NASDAQ–2025–068]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To Modify Certain Initial and Continued Listing Requirements

September 16, 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 September 4, 2025, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to modify certain initial and continued listing requirements.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings,* and at the principal office of the Exchange.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Nasdaq is proposing to amend Listing Rules 5405(b)(1)(C) and 5505(b)(3)(C) to increase the minimum Market Value of Unrestricted Publicly Held Shares (''MVUPHS'') requirement for companies listing under the net income standard on the Nasdaq Global and Capital Markets, respectively, to $15 million. Nasdaq is also proposing to suspend from Nasdaq trading and immediately delist (rather than providing a compliance period) any company that becomes non-compliant with one or more of the listing requirements contained in Rule 5450 or Rule 5550 and that has a Market Value of Listed Securities of less than $5 million.

Minimum $15 Million MVUPHS for Initial Listing

Nasdaq Listing Rules require a company to have a minimum Market Value of Unrestricted Publicly Held Shares. For initial listing on the Nasdaq Global Market, a company must have a minimum MVUPHS of $8 million under the Income Standard, $18 million under the Equity Standard, and $20 million under either the Market Value or Total Assets/Total Revenue Standards.[3] For initial listing on the Nasdaq Capital Market, a company must have a minimum MVUPHS of $5 million under the Net Income Standard, and $15 million under either the Equity or Market Value of Listed Securities Standards.[4] Unrestricted Publicly Held Shares are shares that are not held by an officer, director or 10% shareholder of the company and which are not subject to resale restrictions of any kind.[5]

The MVUPHS standard is one of the core liquidity requirements within the Nasdaq listing rules. Like the other liquidity requirements, it is meant to ensure that there is sufficient liquidity to provide price discovery and support an efficient and orderly market for the company's securities. Nonetheless, Nasdaq has observed problems with the trading of smaller company listings more generally and proposes to increase the minimum MVUPHS to help address these concerns.

Nasdaq recently modified the liquidity requirements for initial listing such that shares registered for resale are no longer counted as Unrestricted Publicly Held Shares.[6] As a result, a newly listing company listing in connection with an initial public offering must meet the MVUPHS based on shares being sold in the offering. When Nasdaq made this change, it did not increase any of the numeric requirements for MVUPHS under any of the listing standards.

Following this change, Nasdaq Staff has observed an increase in the number of companies applying for listing based on Nasdaq's net income requirement, which requires a lower MVUPHS than the other standards.[7] As noted above, Nasdaq Staff has observed problematic trading in companies with low public floats and liquidity, and Nasdaq is concerned that companies initially listing with just $5 million or $8 million MVUPHS on the Nasdaq Capital or Global Markets, respectively, may not trade in a manner supportive of price discovery. In particular, Nasdaq believes that the MVUPHS is an indicator of liquidity and does not believe it is appropriate to require such a significantly lower liquidity threshold for companies simply because they have a minimum level of net income, as opposed to equity or market value.

Accordingly, Nasdaq is proposing to modify Listing Rule 5505(b)(3)(C) to increase the minimum MVUPHS for companies listing under the net income standard on the Nasdaq Capital Market from $5 million to $15 million to align this requirement across all of the listing standards on the Capital Market. In addition, to avoid having the standard on the Nasdaq Global Market be lower than that on the Capital Market, Nasdaq also proposes to modify Listing Rule 5405(b)(1)(C) to increase the minimum MVUPHS for companies listing under the net income standard on the Global Market from $8 million to $15 million. Nasdaq believes that these changes will help ensure that there is a sufficient initial pool of liquidity available to support liquid trading.

Accelerated Suspension and Delisting if MVLS Is Less Than $5 Million

Nasdaq rules have minimum requirements for companies to remain listed and provide compliance periods for companies that fail to maintain compliance with those rules. The compliance periods are designed to allow time for companies to take action to come back into compliance for a company facing temporary business issues, a temporary decrease in the value of its securities, or temporary market conditions. However, Nasdaq has observed that some companies, typically those in financial distress or experiencing a prolonged operational downturn, are unable to regain compliance with the listing requirements for the long-term. The market typically identifies these companies and investors lose interest in the companies, resulting in their having low market values.

Nasdaq believes that once the market identifies significant problems in a company otherwise deficient in the listing standards by assigning a very low market value, that company is no longer appropriate for continued trading on Nasdaq because challenges facing such companies, generally, are not temporary and may be so severe that the company is not likely to regain compliance within the prescribed compliance period and sustain compliance thereafter. Moreover, it is more difficult for market makers to make markets in these securities and for their to be a fair and orderly market.

While Nasdaq has taken action to enhance its listing standards and more quickly delist certain companies that have repeated failures to maintain compliance with those standards, Nasdaq now proposes further enhancing investor protections by providing for suspension from Nasdaq trading and immediate delisting (rather than providing a compliance period) of any company that becomes non-compliant with a numeric listing requirement, including the bid price, market value of

[3] *See* Listing Rules 5405(b)(1)(C), 5405(b)(2)(C), 5405(b)(3)(B), and 5405(b)(4)(B).

[4] *See* Listing Rules 5505(b)(1)(B), 5505(b)(2)(C), and 5505(b)(3)(C).

[5] *See* Listing Rule 5005(a)(46).

[6] Securities Exchange Act Release No. 102622 (March 12, 2025), 90 FR 12608 (March 18, 2025) (SR–NASDAQ–2024–084).

[7] As noted above, companies listing under the net income standard on the Capital Market tier must have a minimum MVUPHS of $5 million under the Net Income Standard, as opposed to $15 million under the other standards. Prior to the new rule taking effect, less than one-third of companies listed under the net income standard. In about five months since the change requiring companies to satisfy the MVUPHS requirement by proceeds of the initial public offering nearly three-quarters of companies listing on the Capital Market tier have listed under that standard.

public float, equity, income and total assets/revenue requirements, and that has a market value of listed securities of less than $5 million.

To effect this change, Nasdaq proposes to modify Listing Rule 5810(c)(1) to add an additional type of a deficiency that results in immediate delisting and suspension from trading of the company's securities. Specifically, Listing Rule 5810(c)(1) will provide that staff's delisting notice will inform the company that its securities are immediately subject to suspension and delisting when a company is non-compliant with one or more of the listing requirements contained in Rule 5450 or Rule 5550 and the company's Market Value of Listed Securities has failed to maintain a value of at least $5 million for a period of 10 consecutive business days.

Listing Rule 5810(c)(2)(A)(i) currently identifies all quantitative deficiencies from standards that do not provide a compliance period as deficiencies for which a company may submit a plan of compliance for staff review.[8] Nasdaq proposes to modify Listing Rule 5810(c)(2)(A)(i) to provide that the company may not submit such a plan when the company's Market Value of Listed Securities had been less than $5 million for a period of 10 consecutive business days. Further, Listing Rule 5810(c)(3) currently identifies deficiencies for which the rules provide a specified cure or compliance period. Nasdaq proposes to modify Listing Rule 5810(c)(3) to provide that a company will not be entitled to such cure or compliance period if the company's Market Value of Listed Securities has failed to maintain a value of at least $5 million for a period of 10 consecutive business days.

Finally, as described above, Nasdaq proposes to modify Listing Rule 5810(c)(1) to provide that staff's delisting notice in these circumstances will inform the company that its securities are immediately subject to suspension from trading on Nasdaq. Nasdaq believes that it is not appropriate for such a company to continue trading on Nasdaq during the pendency of the Hearings Panel review process. Instead, Nasdaq proposes to amend Rule 5815 to remove the stay provision in these situations so that the company's securities will be suspended from trading on Nasdaq during the pendency of the Hearings Panel's review.

Specifically, Nasdaq proposes to adopt Listing Rule 5815(a)(1)(B)(ii)e. to provide that notwithstanding the general rule that a timely request for a hearing shall ordinarily stay the suspension and delisting action pending the issuance of a written panel decision, a request for a hearing shall not stay the suspension of the securities from trading where the matter relates to a request made by a company that received a Staff Delisting Determination notice due to non-compliance with one or more of the listing requirements contained in Rule 5450 or Rule 5550 and the company's Market Value of Listed Securities has failed to maintain a value of at least $5 million for a period of 10 consecutive business days.

A company that is suspended under the proposed rule could appeal the Delisting Determination to a Hearings Panel, but its securities would trade in the over-the-counter (OTC) market while that appeal is pending. Pursuant to Listing Rule 5815(c)(1)(E) the Hearings Panel will also continue to have the authority to find the company in compliance with all applicable listing standards and reinstate the trading of the company's securities on Nasdaq (*e.g.,* if the company regains compliance with the numeric listing requirement it failed to maintain while trading in the OTC market). In addition, pursuant to Listing Rule 5815(c)(1)(A) the Hearings Panel will continue to have discretion, where it deems appropriate, to provide an exception for up to 180 days from the Delisting Determination date for the company to regain compliance with the applicable requirements, although it is expected that trading would continue in the OTC market during the pendency of the exception.

Nasdaq proposes to make the proposed rule change to the initial listing MVUPHS requirement operative for companies listing 30 days after Commission approval. Nasdaq proposes to make the proposed rule change related to suspending from Nasdaq trading and immediately delisting a company that becomes non-compliant with one or more of the listing requirements contained in Rule 5450 or Rule 5550 and that has a Market Value of Listed Securities of less than $5 million effective for new notifications of non-compliance sent beginning 60 days after Commission approval.

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. Specifically, Nasdaq believes that the proposal to modify Listing Rules 5405(b)(1)(C) and 5505(b)(3)(C) to increase the minimum MVUPHS for companies listing under the net income standard on the Nasdaq Global and Capital Markets, respectively, to $15 million is designed to protect investors and the public interest and to remove impediments to and perfect the mechanism of a free and open market and a national market system because Nasdaq believes that the change will likely result in more orderly trading of affected companies upon listing. As described above, the MVUPHS standard is one of the core liquidity requirements within the Nasdaq listing rules designed to ensure that there is sufficient liquidity to provide price discovery and support an efficient and orderly market for the company's securities. Based on Nasdaq's experience, companies listing under different standards that meet the $15 million MVUPHS requirement are less likely to be subject to volatile trading than similarly situated companies that meet the current, lower requirement for companies listing under the net income standard. Nasdaq believes that these changes will help ensure that there is a sufficient initial pool of liquidity available to support liquid and orderly trading.

Nasdaq also believes that the proposal to suspend from Nasdaq trading and immediately delist (rather than providing a compliance period) any company that becomes non-compliant with one or more of the listing requirements contained in Rule 5450 or Rule 5550 and that has a Market Value of Listed Securities of less than $5 million is designed to promote just and equitable principles of trade and, in general to protect investors and the public interest by enhancing Nasdaq's listing requirements and limiting the time that a security can remain listed and trade on Nasdaq in these circumstances. In that regard, Nasdaq

[8] As provided in Rule 5810(c)(2)(A)(i), the staff may accept a plan to regain compliance with respect to quantitative deficiencies from standards that do not themselves provide a compliance period. Such standards include: Rules 5550(b)(1) {Stockholders' Equity} and 5550(b)(3) {Net Income from Continuing Operations}; Rule 5550(a)(3) {Public Holders}; Rule 5550(a)(4) {Publicly Held Shares}; Rules 5350 [sic] (b)(1)(B) {Publicly Held Shares}, 5450(b)(1)(A) {Stockholders' Equity}, and 5450(a)(2) {Total Holders}; Rules 5450(b)(3)(A) {Total Assets/Total Revenue}, 5450(b)(2)(B) {Publicly Held Shares}, and 5450(a)(2) {Total Holders}; and Rules 5460(a)(1) {Publicly Held Shares} and 5460(a)(4) {Public Holders}. *See* IM–5810–2. Staff Review of Deficiencies.

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

has observed that the challenges facing such companies generally are not temporary and may be so severe that the company is not likely to regain compliance within the prescribed compliance period. Moreover, the concerns with Market Value of Listed Securities of less than $5 million with these companies can be a leading indicator of other listing compliance concerns, and these companies often become subject to delisting for other reasons during the compliance periods.

Nasdaq also believes that the proposal to amend Listing Rule 5815(a)(1)(B)(ii) to provide that a hearing request shall not stay the suspension of the securities from trading when the matter relates to a request made by a company that received a Staff Delisting Determination notice due to non-compliance with one or more of the listing requirements contained in Rule 5450 or Rule 5550 and the company's Market Value of Listed Securities has failed to maintain a value of at least $5 million for a period of 10 consecutive business days is designed to protect investors and the public interest. In particular, this change will prevent continued trading in such company's securities until an independent Hearings Panel reviews the Delisting Determination and determines that the company has regained compliance with all listing requirements and that continued trading on Nasdaq is appropriate.

Finally, Nasdaq believes the proposed rule change furthers the objectives of Section 6(b)(7) of the Act in that it continues to provide a fair procedure for companies subject to these enhanced listing requirements. These companies can seek review of a Delisting Determination from a Hearings Panel, which can afford the company additional time to regain compliance, and can appeal the Hearings Panel decision to the Nasdaq Listing and Hearing Review Council.[11] As a result, Nasdaq believes that the proposed rule appropriately balances the need for appropriate listing standards with the statutory requirement to protect investors and the public interest.

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. While Nasdaq does not believe there will be any impact on competition from the proposed change, any impact on competition that does arise will be necessary to better protect investors, in furtherance of a central purpose of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NASDAQ–2025–068 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NASDAQ–2025–068. 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–NASDAQ–2025–068 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

J. Matthew DeLesDernier,

Deputy Secretary.

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[11] *See* Listing Rules 5815 and 5820, respectively.

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103986; File No. SR–FINRA–2025–008]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change To Amend FINRA Rule 6730 (Transaction Reporting)

September 16, 2025.

I. Introduction

On June 10, 2025, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend FINRA Rule 6730 (Transaction Reporting) to maintain the currently operative 15-minute outer limit timeframe for reporting TRACE-eligible securities covered by a previous proposed rule change (File No. SR–FINRA–2024–004) and to provide an alternative for reporting and dissemination in connection with specified allocations of an aggregate order in a TRACE-eligible security to multiple managed customer accounts (''Proposal''). The proposed rule change was published for comment in the **Federal Register** on June 20, 2025.[3] On July 22, 2025, the Commission extended until September 18, 2025, the time 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.[4] The Commission received

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 103270 (June 16, 2025), 90 FR 26382 (June 20, 2025) (''Notice'').

[4] *See* Securities Exchange Act Release No. 103515 (July 22, 2025), 90 FR 103515 (July 25, 2025).

comment letters on the proposed rule change.[5] This order approves the proposed rule change.

II. Description of the Proposed Rule Change

FINRA has collected and disseminated transaction information in fixed income securities through TRACE since 2002.[6] On September 20, 2024, the Commission issued an order approving proposed rule change SR–FINRA–2024–004, as modified by Partial Amendment No. 1, to amend FINRA Rule 6730 to reduce the 15-minute TRACE reporting outer limit timeframe for fully electronic trades to one minute, with a later deadline for manual trades and firms with limited trading activity.[7] As approved by the Commission, where a trade qualified for the manual trades exception, a 15-minute outer limit would apply for the first year following implementation; a 10-minute outer limit would have applied for the second and third years; and a five-minute outer limit would have applied thereafter.[8] In addition, the filing provided an exception to the one-minute reporting timeframe for FINRA members with ''limited trading activity.'' [9] Under File No. SR–FINRA–2024–004, FINRA also included a requirement that its members append a new manual trade indicator to identify all manual trades. The amendments were intended to modernize the TRACE reporting rules, while providing additional time for reporting trades that were not fully electronic from end to end and for firms with limited trading activity.

FINRA has not implemented the changes approved in File No. SR–FINRA–2024–004. According to FINRA, ''[f]ollowing the approval of File No. SR–FINRA–2024–004, FINRA continued its engagement with members regarding TRACE reporting timeframes, and members raised several additional concerns and questions in connection with aspects of the approved reporting regime.'' [10] Specifically, FINRA members provided additional insights into the workflows that impact the current feasibility of one-minute reporting for certain fully electronic trades and five-minute reporting for manual trades.[11] In this regard, FINRA members discussed, among other things, challenges to reporting within one minute fully electronic transactions with more complex workflows (such as allocations to managed customer accounts or portfolio trades).[12]

FINRA members also discussed challenges to faster reporting for trades executed by telephone, email, or through a chat/messaging function where some or all of the trade details must be manually entered to book the trade or report it to TRACE.[13] Firms' challenges varied depending on firm characteristics, such as firm size and business model.[14] FINRA members further noted that the amendments compounded compliance concerns given the rigors of the condensed reporting timeframes.[15] In this context, FINRA members also noted FINRA's current approach to late report marking, which marks as late any corrections made to a disseminated field if such corrections were entered outside of the reporting timeframe (even where the initial trade was reported within the reporting timeframe).[16]

In light of these further discussions and concerns raised, and to ensure that it takes a measured and informed approach to significant modifications to TRACE reporting requirements, FINRA determined that it would be appropriate at this time to maintain the currently operative TRACE reporting standard requiring its members to report transactions as soon as practicable, but no later than within 15 minutes of the Time of Execution [17] of the transaction for all types of trades (*i.e.,* manual, hybrid, and fully electronic trades) that are currently subject to Rule 6730(a)(1).[18] In addition, FINRA proposed to implement additional responsive measures to address concerns raised to FINRA during its engagement process.[19] Therefore, FINRA filed this proposed rule change to: (1) amend Rule 6730 to maintain the currently operative 15-minute outer limit timeframe for reporting transactions in the securities impacted by File No. SR–FINRA–2024–004; and (2) adopt new Rule 6730.08 to provide a streamlined alternative for reporting and dissemination in connection with specified allocations of an aggregate order in a TRACE-Eligible Security to multiple managed customer accounts.[20]

A. Reporting Timeframes

FINRA proposed amendments to Rule 6730 to maintain the currently operative TRACE reporting outer limit timeframe for the securities transactions subject to Rule 6730(a)(1)—*i.e.,* rescinding the rule changes approved in September 2024 that would have reduced the TRACE reporting timeframes and instead continuing to require that FINRA members report impacted transactions to TRACE as soon as practicable, but no later than within 15 minutes from the Time of Execution.[21] Therefore, FINRA proposed to amend Rule 6730(a) and subparagraphs (a)(1)(B) and (C) to delete references to ''one minute'' and replace

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[5] Comments received are available at: *https://www.sec.gov/comments/sr-finra-2025-008/srfinra2025008.htm.*

[6] *See* Securities Exchange Act Release No. 43873 (Jan. 23, 2001), 66 FR 8131 (Jan. 29, 2001) (''Original TRACE Order'').

[7] *See* Securities Exchange Act Release No. 101121, 89 FR 78930 (Sept. 26, 2024) (Order Approving File No. SR–FINRA–2024–004) (''2024 Approval Order''). The reporting timeframe reductions of SR–FINRA–2024–004 would only have applied to TRACE-eligible securities that are currently subject to the 15-minute outer limit reporting timeframe under Rule 6730(a)(1).

[8] *See* Rule 6730.09(b); *see also,* 2024 Approval Order, 89 FR 78930, 78931.

[9] *See* Rule 6730.08; *see also,* 2024 Approval Order, 89 FR 78931. A FINRA member with limited trading activity was defined as one that, during one of the prior two calendar years, reported to TRACE fewer than 4,000 transactions in the TRACE-Eligible Securities that are subject to paragraphs (a)(1)(A) through (a)(1)(D) of Rule 6730, including any manual trades. *Id.*

[10] *See* Notice, 90 FR at 26383.

[11] *See id.*

[12] *See id.*

[13] *See id.*

[14] *See id.*

[15] *See id.*

[16] *See id.* In response to these comments, FINRA is updating TRACE system logic with respect to trade corrections so that trade report timeliness is determined based only on the time of submission of the original trade report. Therefore, a member's trade report will no longer be marked late if the member makes a correction to a disseminated field outside of the reporting timeframe applicable to the original transaction (so long as the transaction was reported originally on a timely basis). *Id.* at 26384.

[17] *See* Rule 6710(d). Under Rule 6710(d), the ''Time of Execution'' generally means the time when the parties to a transaction agree to all of the terms of the transaction that are sufficient to calculate the dollar price of the trade. For transactions involving TRACE-Eligible Securities, as defined by Rule 6710(a), that are trading ''when issued'' on a yield basis, the ''Time of Execution'' is when the yield for the transaction has been agreed to by the parties to the transaction. *See* Notice, 90 FR at n.6.

[18] *See* Notice, 90 FR at 26383.

[19] *See id.*

[20] *See id.*

[21] *See id.* Certain changes that were made in SR–FINRA–2024–004 are not being rescinded in this proposed rule change These items include amendments to: (i) FINRA Rules 6730(a)(1)(A), (C), and (D) to require transactions in TRACE-Eligible Securities that are executed at or after 12:00:00 a.m. through 7:59:59 a.m. Eastern Time on a TRACE business day, less than fifteen minutes before the TRACE system closes, or after TRACE System Hours or on non-business days be reported ''as soon as practicable after the TRACE system opens;'' (ii) FINRA Rule 6730(a)(1)(B) to note the requirement to report transactions ''as soon as practicable, but no later than'' for transactions executed during TRACE System Hours, so that the language of this provision conforms with the language of FINRA Rule 6730(a); (iii) FINRA Rule 6730(f) to add ''or reasonable justification'' as a relevant factor in FINRA's evaluation of a firm experiencing a pattern or practice of late reporting; and (iv) FINRA Rule 6730 Supplementary Material .03 to refer to the requirements of FINRA Rule 6730 generally rather than Rule 6730(a) in the context of a FINRA member with an obligation to report a transaction in a TRACE Eligible Security ''as soon as practicable.'' *See* Ex. 5 to SR–FINRA–2024–004, available at *https://www.sec.gov/files/rules/sro/finra/2024/34-99404-ex5.pdf.*

them with ''15 minutes.'' [22] FINRA also proposed to amend Rule 6730 to: (i) delete paragraph (d)(4)(I) (Manual Trade Indicator) to remove the requirement that FINRA members append a manual trade indicator; (ii) delete Supplementary Material .08 (Exception for Members with Limited Trading Activity), which would have retained a 15-minute outer limit reporting timeframe for firms with *de minimis* trading activity; and (iii) delete Supplementary Material .09 (Exception for Manual Trades), which would have provided additional reporting time for trades other than fully electronic trades.[23]

According to FINRA, in order to continue to work with its members to support timely and efficient trade reporting, FINRA has an established dedicated email inbox—''*bondreporting@finra.org*''—where FINRA members and their service bureaus can self-identify reporting issues.[24] FINRA states that this proactive engagement can help to avoid late trade reporting inquiries from FINRA, reducing the time firms spend responding to inquiries.[25] FINRA states that self-reporting in this manner is voluntary but continues to be encouraged.[26] FINRA is also exploring ways to enhance its processes to improve the ability of FINRA members and their service bureaus to identify different types of challenges or issues, including those that may not be systematic or widespread (*e.g.,* manual errors).[27]

FINRA states that it remains committed to encouraging timely reporting—*i.e.,* as soon as practicable following the execution of a transaction—to facilitate the benefits to transparency. FINRA believes that the proposed rule change is appropriate at this time in light of the additional information obtained since File No. SR–FINRA–2024–004 was approved, to be responsive to its members' concerns, and to ensure that FINRA takes a measured and informed approach to significant modifications to TRACE reporting requirements.[28] FINRA also anticipates that its members who elect to avail themselves of the proposed reporting alternative for allocation trades will benefit from a more streamlined approach that should improve their trade reporting processes and efficiency. In addition, the modifications to TRACE system marking logic should provide for a focused view on the timeliness of the initial report.[29] FINRA states that it will continue to engage with its members and monitor and study developments in the market for TRACE-Eligible Securities, including changes in reporting timeframes.[30]

B. Aggregate Reporting for Allocation Trades

FINRA proposed to amend Rule 6730 to add new Supplementary Material .08 (Reporting Allocation Trades) to permit a FINRA member that is both a broker-dealer and an investment adviser (''BD/IA'') to report allocations of specified orders to managed customer accounts in a streamlined manner.[31] Specifically, proposed Supplementary Material .08 would provide that a FINRA member BD/IA may report allocations of an aggregate order in a TRACE-Eligible Security to multiple managed customer accounts in a single, aggregate TRACE trade report (in lieu of separately reporting allocations to each managed customer account).[32] Under the Proposal, an aggregate TRACE trade report must reflect allocations with the same price and Time of Execution and be submitted to TRACE within the timeframes specified in Rule 6730(a). In addition, Rule 6730(c) would be updated to require that the aggregate trade report include the number of managed customer accounts to which the TRACE-Eligible Security is being allocated.[33]

According to FINRA, the proposed alternative approach will streamline reporting, thereby improving efficiency and removing unnecessary burdens.[34] FINRA states that the proposed rule change also may improve transparency by removing reports with low utility from dissemination (to the extent that firms avail themselves of this alternative), while continuing to ensure that the allocation associated with the aggregate order is reported and disseminated to the market, without the loss of price information.[35] FINRA also notes that reporting pursuant to this alternative approach would be voluntary; therefore, depending on a FINRA member BD/IA's business and determinations regarding burdens and benefits, such member may choose to continue to report individual allocations as it does today or to modify its practices to begin reporting on an aggregate basis pursuant to this proposed rule change.[36] FINRA member BD/IAs also would have the flexibility on a case-by-case basis to choose whether to report a particular transaction on an aggregate basis pursuant to proposed Rule 6730.08 or whether to report the allocations to managed customer accounts individually.[37]

III. Summary of Comments, FINRA's Response, and Commission Findings

After carefully reviewing the Proposal and comment letters received, the Commission finds that the Proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association.[38] In particular, the Proposal is consistent with Section 15A(b)(6) of the Act, which requires, among other things, that FINRA rules 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; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.[39] Additionally, the Proposal is consistent with Section 15A(b)(9) of the Act,[40] which requires that FINRA rules do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

A. 15-Minute Reporting and Manual Trades Exception

The Commission received comments on the proposed rule change.[41] Several commenters support the Proposal to maintain the currently operative 15-minute outer limit timeframe for reporting TRACE-eligible securities covered by File No. SR–FINRA–2024–004.[42] Commenters point out that the

[22] *See* Notice, 90 FR at 26383.

[23] *See id.*

[24] *See id.*

[25] *See id.*

[26] *See id.*

[27] *See id.*

[28] *See id.* at 26384.

[29] *See id.*

[30] *See id.*

[31] *See id.*

[32] *See id.*

[33] *See id.*

[34] *See id.*

[35] *See id.*

[36] *See id.*

[37] *See id.*

[38] In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[39] 15 U.S.C. 78*o*–3(b)(6).

[40] 15 U.S.C. 78*o*–3(b)(9).

[41] *See supra* note 5.

[42] *See, e.g.,* Letter from Christopher A. Iacovella, President & Chief Executive Office, American Securities Association (July 10, 2025) (''ASA

Continued

vast majority of trades reported to TRACE are reported automatically upon execution and are therefore already reported within one minute.[43] For those trades that are not reported within one minute, one commenter states there are generally operational reasons why that is not possible.[44] This commenter also states that the one-minute reporting initiatives would not have contributed meaningfully to market transparency, and allowing the 2024 Approval Order to take full effect would have resulted in negligible improvement in market transparency.[45] Another commenter states that it continues to believe that one-minute reporting is neither necessary nor appropriate in fixed income markets, would create enormous expense for little benefit, and would be unworkable for some trades.[46]

Other commenters oppose the Proposal to maintain the 15-minute timeframe for reporting TRACE-eligible securities.[47] One commenter states that ''the current administrative record does not support backtracking on the timeliness of trade reporting'' and that FINRA has not met its burden of providing new data and analysis, or otherwise factually and analytically supporting their policy reversals.[48] Another commenter states that ''shortening the time between trade execution and price dissemination would enhance transparency and reduce information asymmetries in the fixed income market'' and that ''market quality is improved when public information is disseminated evenly and in real time to all market participants.'' [49]

One commenter specifically addresses the manual trades exception to the one-minute reporting requirement, stating that it strongly supports FINRA's decision to eliminate the manual trade exception and ''to return to a uniform reporting standard for all transactions subject to TRACE reporting.'' [50] Another commenter points out that with respect to trades that are reported manually, industry members are subject to the obligation to report these trades ''as soon as practical,'' and this requirement already applies for trades reported to TRACE.[51]

As discussed below, the Proposal to maintain the currently operative TRACE reporting timeframes requiring members to report transaction as soon as practicable, but no later than within 15 minutes of the Time of Execution of the transaction for all types of trades (*i.e.,* manual, hybrid, and fully electronic) is consistent with the Act.[52] In particular, after approval of SR–FINRA–2024–004, market participants continued to provide FINRA with feedback regarding the challenges of reporting certain complex workflows within one minute.[53] Comment letters submitted by various market participants also expressed concern about faster reporting of executions that had a manual component.[54] As one commenter explains, even some fully electronic trades may not be able to be reported in one minute, including trades with large amounts of customer allocations, which are required to be individually reported by FINRA members that are BD/IAs.[55] According to the commenter, these trades may simply not be able to pass through trade processing and network infrastructure within one minute even if done in an automated manner and can number in the tens of thousands for a single block trade.[56] The commenter states that other trades may involve dozens or hundreds of CUSIPs, such as a portfolio trade, where even if fully automated a one minute requirement may be impossible to meet.[57] The changes proposed by FINRA address compliance concerns discussed above resulting from shorter reporting timeframes for FINRA members that face more complex workflows. In response to these concerns, FINRA reasonably determined to maintain the currently operative reporting timelines across all types of trades that are subject to Rule 6730(a)(1), which reflects a measured approach to TRACE reporting requirements that avoids unintended consequences while continuing to facilitate timely reporting.[58]

The Commission disagrees with the commenter who stated that the Proposal is not supported by data, analysis, or facts.[59] As an initial matter, FINRA is not required to demonstrate that the Act requires rescinding the previously approved changes to TRACE reporting requirements and instead maintaining the currently operative reporting requirements. Rather, FINRA must demonstrate that its proposal to maintain the currently operative reporting requirements in light of market participant feedback is consistent with the requirements of the Act and the rules and regulations thereunder. The comment letters and FINRA's filing detail significant, continued operational and compliance concerns with the reduced reporting timeframes approved in 2024 despite the exceptions crafted to address some of those concerns. In particular, as discussed above, FINRA members provided additional information regarding how certain, complex workflows impact the feasibility of reporting in one minute for electronic trades and five minutes for manual trades at this time.[60] Additionally, FINRA members discussed challenges associated with reporting trades executed by telephone or email, or other means that require some or all trade details to be reported manually within the new reporting timeframes.[61]

Maintaining the currently operative TRACE reporting timeframes and implementing other measures included in the Proposal is a reasonable response to the significant feasibility concerns that market participants have continued to raise, particularly in light of the high percentage of trades already reported within one minute.[62] Further, eliminating the manual trade exception is appropriate given that it was created

Letter'') at 1; Letter from Kenneth E. Bentsen Jr., President and CEO, SIFMA and SIFMA Asset Management Group (July 11, 2025) (''SIFMA Letter'') at 1; Letter from Howard Meyerson, Managing Director, Financial Information Forum (''FIF Letter'') at 1; Letter from Michael Decker, Senior Vice President, Research and Public Policy, Bond Dealers of America (July 11, 2025) (''BDA Letter''); Letter from Joanna Mallers, Secretary, FIA Principal Traders Group (July 11, 2025) (''FIA PTG Letter''). One of these commenters also commented on the governance practices and rulemaking processes of FINRA. *See* ASA Letter at 2–5. Another commenter commented on additional TRACE enhancements. *See* FIA PTG Letter at 2. Those comments are outside of the scope of the Proposal.

[43] *See, e.g.,* FIF Letter at 2–3; BDA Letter at 1–2. *See also* Securities Exchange Act Release No. 99404 (Jan. 19, 2024), 89 FR 5034 (Jan. 24, 2024) at 5035 (''FINRA has found that 82.9 percent of trades in the TRACE-Eligible Securities that are currently subject to the 15-minute outer-limit reporting timeframe were reported within one minute of execution.'') (''2024 Notice'').

[44] BDA Letter at 1–2.

[45] *Id.* at 2.

[46] *See* SIFMA Letter at 2–3.

[47] *See, e.g.,* Letter from Tyler Gellasch, President and CEO, Healthy Markets Association (Aug. 8, 2025) (''HMA Letter'') at 2; Letter from Gerard O'Reilly, Co-CEO and Co-Chief Investment Office, and David A. Plecha, Global Head of Fixed Income, Dimensional Fund Advisors LP (July 10, 2025) (''Dimensional Letter'') at 1; *see also* FIA PTG Letter at 2 (stating, ''the reporting timeframe should be reduced for *all transactions* given technological developments . . .'').

[48] HMA Letter at 2.

[49] Dimensional Letter at 1.

[50] FIA PTG Letter at 1–2.

[51] FIF Letter at 3.

[52] 15 U.S.C. 78*o*–3(b)(9).

[53] *See* Notice, 90 FR at 26383.

[54] *See* SIFMA Letter at 3; BDA Letter at 2.

[55] *See* SIFMA Letter at 3.

[56] *Id.*

[57] *Id.*

[58] *See supra* notes 28–30 and 43 and accompanying text. One commenter that supports FINRA's change to the TRACE system logic for marking trades late states that it expects that FINRA would continue to examine firms with a focus on identifying patterns and practices of amendments to previously reported trades. *See* SIFMA Letter at 5.

[59] *See supra* note 48.

[60] *See supra* notes 10–12 and accompanying text.

[61] *See supra* notes 10–12 and accompanying text.

[62] *See supra* note 43.

to accommodate the one minute reporting requirement that is now being rescinded. The Proposal reasonably balances FINRA's goals of increasing market transparency and improving access to timely transaction data with the potential compliance burdens highlighted by market participants and anticipated costs associated with systems changes in support of meeting a one-minute reporting requirement and claiming a manual trade exception.[63]

The Commission has recognized that price transparency plays a fundamental role in promoting fairness and efficiency of U.S. capital markets.[64] The currently operative TRACE reporting timeframe with an outer limit of 15 minutes of the Time of Execution and a requirement to report transactions as soon as practicable has resulted in 82.9% of transactions being reported within one minute of the Time of Execution and 97.6% within five minutes.[65] Accordingly, the Commission finds that maintaining the currently operative TRACE reporting timeframe is a reasonable policy choice designed to protect investors and the public interest by continuing to provide market transparency and timely pricing information while mitigating potential compliance burdens. In addition, the Commission finds that the Proposal would not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act because it will maintain the currently operative reporting timeframe that applies to all transactions in TRACE-eligible securities, including the requirement that all transactions that are currently subject to Rule 6730(a)(1) be reported as soon as practicable, but no later than within 15 minutes of the Time of Execution.[66]

Although the Commission finds that maintaining the currently operative timeframes is reasonable for these reasons, the Commission continues to recognize that more timely reporting promotes fairness and efficiency of the U.S. capital markets. In the instant filing, FINRA makes an incremental step to enhance the timeliness of reporting. As discussed in Section III.B., FINRA's Proposal streamlines the reporting of allocations by permitting aggregate reporting for certain allocation trades, which may enhance the timeliness of TRACE reporting.

Moreover, FINRA has stated that it will continue to engage with its members and monitor and study developments in the market for TRACE-Eligible Securities, including changes in reporting timeframes. In light of the changes by FINRA to streamline the reporting of allocations, which may enhance the timeliness of TRACE reporting, and to modify the TRACE system late marking logic, which will provide a focused view on the timeliness of the initial report, FINRA could re-evaluate the timeliness of transaction reporting after these changes have been implemented.

Finally, a similar proposed rule change filed by the Municipal Securities Rulemaking Board (''MSRB'')[67] would result in a consistent timeframe for trade reporting for municipal securities and the TRACE-Eligible Securities covered by the Proposal. Accordingly, the Commission finds that the Proposal would foster cooperation and coordination between the MSRB and FINRA by maintaining consistent trade reporting deadlines across various classes of fixed income securities. Consistent trade reporting deadlines for municipal securities covered by MSRB rules and the TRACE-Eligible Securities covered by the Proposal also may reduce compliance burdens resulting from inconsistent obligations and standards for different classes of fixed income securities.

B. Allocation Reporting Requirement

Commenters express support for allowing a FINRA member that is dually registered as a broker-dealer and an investment adviser to report allocations of an aggregate order through a single, aggregated TRACE report.[68] One commenter considers this to be a practical change, noting that FINRA also should consider expanding it to non BD/IA transactions, and states that streamlining will allow firms to better serve retail investors by lowering compliance burdens and TRACE costs, which ultimately translates into better pricing and access for their customers.[69] Another commenter that supports the amendment points out the significant reporting burden, imposed by the current requirement to report individual allocations, that does not apply to broker-dealers that conduct the equivalent business through an affiliated investment adviser.[70] This commenter also states that under the currently operative reporting requirement for these types of allocations, the pricing for these allocations is based on a block-sized trade, but the trades are disseminated to the market as smaller-sized trades.[71] This commenter also states that the proposed requirement to identify and report the number of allocations within the 15-minute reporting timeframe could be challenging. The commenter states that the policy goal should be to provide equivalent treatment for broker-dealers that have an affiliated investment adviser (''affiliated IA'') and BD/IAs.[72] This commenter further supports the decision of FINRA to make the proposed streamlined reporting of allocations optional.[73]

FINRA's proposed alternative approach to reporting allocation trades for BD/IAs is reasonable. Allowing these FINRA members to report allocations of an aggregate order with the same price and Time of Execution to multiple managed customer accounts in a single, aggregated TRACE trade report is in the public interest as it will streamline reporting for those who choose to report aggregated reports, thus potentially improving the timeliness of reporting. Further, aggregate reporting of allocation trades by BD/IAs may improve transparency as it would reduce the number of individual trade reports about allocations that are at the same price and Time of Execution, yet continue to convey information about the number of such allocations. This alternative approach, and the improvements it is designed to achieve, may enhance the timeliness of TRACE reporting and improve transparency. Accordingly, the Commission finds that the Proposal will protect investors and the public interest by improving market transparency and providing the market with more timely pricing information, which may improve price efficiency.

[63] *See supra* notes 10–12 and accompanying text.

[64] *See* Original TRACE Order at 8136.

[65] *See supra* note 43 and accompanying text. *See also* 2024 Notice at 89 FR 5038–39.

[66] *See supra* note 17.

[67] *See* Securities Exchange Act Release 103262 (June 16, 2025), 90 FR 26390 (June 20, 2025).

[68] *See, e.g.,* Letter from Stephen Sikes, Chief Executive Office, Open to the Public Investing, Inc. (July 11, 2025) (''Public Letter'') at 1; BDA Letter at 1; FIF Letter at 3; SIFMA Letter at 4 (stating, ''to the extent that advisory allocations must continue to be reported, we support [the Proposal]''). One of these commenters also commented on the fees charged by FINRA, which is outside of the scope of the Proposal. *See* Public Letter at 1, 3.

[69] *See* Public Letter at 2–3. This commenter also suggests expanding the availability of aggregated TRACE reporting, which is outside the scope of the Proposal. *See id.* at 3.

[70] *See* FIF Letter at 3.

[71] *See id.*

[72] The commenter states that if a broker-dealer has an affiliated investment adviser, the broker-dealer would report a single trade with the affiliated investment adviser without reporting the number of allocations by the affiliated investment adviser; accordingly, it would be appropriate similarly to require the BD/IA to report an aggregated allocation to the customers of the BD/IA without reporting the number of allocations. *See id.*

[73] *See id.*

One commenter states that the allocation reporting requirement is superfluous.[74] Another commenter asks that FINRA reconsider why advisory allocations are required to be reported, noting that allocations can number in the tens of thousands for a single block trade, creating a significant burden for these dual-registered firms that other firms do not face, which is not fair and disadvantages these firms based on the business model they choose.[75] The commenter also states that, since reporting of allocations varies depending on a firm's business model, this results in incomplete and misleading market data.[76] However, this commenter states that, to the extent that allocations must continue to be reported, they support the addition of the option in the Proposal to allow FINRA members to report allocations of an aggregate order to multiple managed customer accounts in a single, aggregate TRACE trade report.[77] In response to the comment that identifying and reporting the number of allocations on a TRACE trade report may be challenging, this requirement only applies if a BD/IA chooses to report in a single, aggregated TRACE trade report. The number of allocations is not required if a BD/IA reports each allocation in a separate TRACE trade report. However, if a BD/IA elects to report in a single, aggregated TRACE trade report, requiring the number of allocations to be included on the trade report would ensure that there is no loss of information between trade reports by BD/IAs of individual allocations versus a single, aggregated report. In both cases, the quantity of allocations would be reported.

As stated above, the Proposal streamlines the process for reporting certain trades, thus reducing inefficiencies and eliminating the requirement to report certain reports that have low utility to those seeking price information.

C. Consultation With the Treasury Department

Pursuant to Section 19(b)(6) of the Act,[78] the Commission has considered the sufficiency and appropriateness of existing laws and rules applicable to government securities brokers, government securities dealers, and their associated persons in approving the proposed rule change. Pursuant to Section 19(b)(5) of the Act,[79] the Commission consulted with and considered the views of the Treasury Department in determining whether to approve the proposed rule change. The Treasury Department did not object to the proposed rule change.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[80] that the proposed rule change (SR–FINRA–2025–008) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[81]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18147 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

[74] *See, e.g.,* BDA Letter I at 2 (stating that while the Proposal is an improvement to the current reporting requirements, ''there is no reason to report allocations to TRACE at all'').

[75] *See* SIFMA Letter at 3–4.

[76] *See id.* at 4–5; *see also* BDA Letter at 1.

[77] *See id.* at 4 (the commenter further states however, that this change will exacerbate the problem of providing incomplete and misleading market data).

[78] 15 U.S.C. 78s(b)(6).

[79] 15 U.S.C. 78s(b)(5) (providing that the Commission ''shall consult with and consider the views of the Secretary of the Treasury prior to approving a proposed rule filed by a registered securities association that primarily concerns conduct related to transactions in government securities, except where the Commission determines that an emergency exists requiring expeditious or summary action and publishes its reasons therefor'').

[80] 15 U.S.C. 78s(b)(2).

[81] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103975; File No. SR–LCH SA–2025–008]

Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change Relating To Revisions to Its Terms of Reference of the Nomination Committee and Board of Directors

September 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4,[2] notice is hereby given that on September 2, 2025, Banque Centrale de Compensation, which conducts business under the name LCH SA (''LCH SA''), filed with the Securities and Exchange Commission (''Commission'') the proposed rule change (''Proposed Rule Change''), as described in Items I, II and III below, which Items have been prepared primarily by the clearing agency. 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. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

LCH SA is proposing to amend the Terms of Reference (''ToR'') of the Nomination Committee and the Board of Directors (the ''Board'') (together, the ''Proposed Rule Change'').[3] The text of the Proposed Rule Change is provided in Exhibits 5.1 and 5.2.[4] The implementation of the Proposed Rule Change will be contingent on LCH SA's receipt of all necessary regulatory approvals.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, LCH SA 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. LCH SA 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 composition of the LCH SA Board is comprised of twelve directors; five independent directors (which shall include the Chairman), the LCH SA CEO, the LCH Group CEO, the London Stock Exchange Group (''LSEG'') CRO, a director nominated by LSEG, two User Directors and a Director nominated by Euronext in accordance with the provisions of the Derivatives Clearing Agreement. The term ''User Director'' currently means a director who is nominated by a shareholder of LCH Group Holdings Limited (''LCH Group'') which is a User or who is otherwise connected to such User shareholder by virtue of employment or directorship.

[3] LCH SA, a subsidiary of LCH Group and an indirect subsidiary of the London Stock Exchange Group plc (''LSEG''), manages its liquidity risk pursuant to, among other policies and procedures, the Group Liquidity Risk Policy and the Group Liquidity Plan applicable to each entity within LCH Group. In addition to its CDSClear service, LCH SA provides clearing services in connection with cash equities and derivatives listed for trading on Euronext (EquityClear), commodity derivatives listed for trading on Euronext (CommodityClear), and tri-party Repo transactions (RepoClear). LCH SA also maintains an interoperability link with Euronext Clearing, formerly Cassa di Compensazione e Garanzia, in Milan, Italy.

[4] All capitalized terms not defined herein have the same definition as in the Framework, unless otherwise stated.

The Euronext Director is a director that has been nominated by Euronext.

Pursuant to Exchange Act Rule 17ad–25(b)(1), a majority of the members of LCH SA's board of directors must be independent, unless a majority of the voting interests . . . are directly or indirectly held by participants[.][5] The Nomination Committee of LCH SA evaluates whether a potential candidate of its Board of Directors is independent, by, among other things, determining whether there are relationships or circumstances which potentially affect such candidate's judgment[6] or preclude the candidate from meeting independence criteria in accordance with applicable regulatory requirements and internal policies and procedures.[7] This includes, among other things, whether a candidate has or had a material relationship that exists or existed previously and that LCH SA reasonably determines could affect the independent judgment or decision-making of the candidate, whether there is a pattern of behavior that demonstrates an ability to make sound, objective and independent decisions and judgments and if the candidate can affectively assess and challenge proposed decisions of other members of the Board of Directors.[8] LCH SA reviews the aforementioned criteria, including by which a candidate meets the independence requirements, in its appointment process for candidates of its Board of Directors.[9]

Since LSEG's acquisition of a 54% ownership in LCH Group in May 2013, there have been subsequent transactions whereby LSEG acquired shares from LCH Group minority shareholders. Consequently, the number of banking institutions on the LCH Group share register who are eligible to nominate persons to be considered for appointment as User Directors[10] has been reduced. At the end of the first quarter in 2024, eleven financial institutions, not including LSEG, remain on the LCH Group share register. To date, ten of the remaining financial institutions are banking institutions. By the end of 2024 only six User Director seats remained across both LCH Limited and LCH SA. Of the ten remaining banking institutions on the LCH Group share register, five have not previously indicated a desire to nominate a User Director.

To maintain an appropriate number and selection of institutions that meet the criteria set out for User Director nominations and to ensure the majority of its Board of Directors is and continues to be independent, LCH SA is proposing to remove any requirements concerning a User Director being nominated by an institution that is a shareholder of LCH Group.[11] To effect this change, LCH SA is proposing amendments to the Nomination Committee ToR and the Board ToR.

In addition to the changes proposed in relation to User Director representation, following the recent termination of the Derivatives Clearing Agreement between LCH SA and Euronext, LCH SA is also proposing changes to the Nomination Committee and Board ToRs to remove references to the Euronext Director. To maintain the Board's current composition of twelve directors, following the removal of the Euronext Director, LCH SA is proposing to increase the number of User Directors from two to three.

In addition, the LCH Group CEO (who is appointed by LSEG) has stepped down as a director of the Company. To maintain the Board's current composition of twelve directors, LCH SA is proposing that an alternative senior LSEG executive be appointed to the Board in their place. LCH SA therefore proposes to simplify the language relating to the three LSEG nominated directors.

Board ToRs

1. Article 2. Definitions

LCH SA is proposing to make two amendments to its Board ToRs definitions. LCH SA is clarifying the pronouns of the CEO, as the current pronouns do not reflect that the CEO may be male or female. The definition of ''User Director'' is also being amended to state that User Directors are nominated by a User or are otherwise connected to a User by virtue of their employment or relationship. As currently defined, a ''User'' means an Eligible Institution, which includes inter-dealer brokers, clearing members and any other category of market participants with a legitimate community of interest (*e.g.,* based on the number of contracts cleared) with the business of the LCH Group, as determined by the LCH SA Board from time to time. The Board will continue to select User Directors based on the current evaluation criteria, which includes (i) the volumes cleared; (ii) other engagement with LCH (*e.g.,* new product development, assistance with lobbying); and (iii) how recently such prospective User Director has held a seat on one of LCH's Boards (*i.e.,* either one of LCH Ltd. or LCH SA, if applicable).

2. Article 3. Composition of the Board

Following the termination of the contractual relationship between LCH SA and Euronext, LCH SA is proposing to remove reference to a Director proposed by Euronext. The composition of the Board will therefore no longer comprise a representative proposed by Euronext given the termination of the contractual relationship. To further effect this change, LCH SA is proposing to remove the paragraph clarifying that Euronext is contractually entitled to propose a Director to the Board, so long as the Cash Clearing Agreement or the Derivatives Clearing Agreement are in force. These agreements are no longer in force and Euronext will no longer have representation on the LCH SA Board.

3. Article 12. Powers of the Board and Article 14. Conflicts of Interest

Similar to the clarifying changes proposed with respect to the pronouns of the CEO, LCH SA is proposing to clarify that the Chair of the Board may be either male or female, as it pertains to the authority of the Board Chair to decide whether certain matters referred to him or *her* by the Secretary of the Board are matters that should indeed be considered by the Board. LCH SA proposes to revise Article 14.18 to also reflect the correct pronouns. Specifically, LCH SA proposes to clarify the pronouns in paragraph (a) to state that a Conflicted Shareholder, as that term is defined in the ToR, may be male or female.

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[5] 17 CFR 240.17ad–25(b)(1).

[6] *See* renumbered Section 6.3 of LCH SA's Nomination Committee ToR.

[7] Exchange Act Rule 17ad–25(f) sets forth specific circumstances that preclude directors from being independent directors, subject to a one-year lookback period. LCH SA maintains internal Suitability Guidelines that incorporate these regulatory requirements and other objective criteria, and together with LCH SA's Nomination Committee ToR, serve as LCH SA's comprehensive process for assessing director independence.

[8] The LCH SA Nomination Committee documents its evaluation of candidates against a set of fitness standards that incorporate the process stated in Exchange Act Rule 17ad–25(c)(4).

[9] LCH SA requires that Independent Directors and User Directors meet the requirements set forth herein, including the independence criteria.

[10] A User Director is defined in LCH SA's Board of Directors ToR as a director who is nominated by a User or who is otherwise connected to such User by virtue of their employment or directorship. A User is defined as an Eligible Institution, other than Exchanges. An Eligible Institution is defined in the LCH Group Articles of Association and means inter-dealer brokers, clearing members, financial institutions or investors which are buy-side, indirect users, including asset managers, Exchanges and any other category of market participant with a legitimate community of interest with the business of the LCH Group, as determined by the Board from time to time.

[11] As per the current Nomination Committee ToR, one factor the Nomination Committee is asked to consider in selecting a new member of the Board is the size of its shareholding in LCH Group.

4. Article 16. Audit Committee

LCH SA is proposing to remove the paragraph stating that a director of Euronext will be part of the Audit Committee in accordance with Derivatives Clearing Agreement. This agreement is no longer in effect following the termination of the contractual relationship between Euronext and LCH SA.[12]

Nomination Committee ToRs

1. Article 2. Purpose

LCH SA is proposing changes to the composition of the Board to now include up to three User Directors. In addition, LCH SA is removing reference to a Euronext director, as the Board will no longer have a representative director from Euronext (or any of its affiliates), following the termination of its contractual relationship with LCH SA. LCH SA is also proposing to clarify in Article 2.1.2 that the independent Chairman of the Board can count as one of the two independent directors who shall not serve as an independent director on the Board of LCH Limited, as is the current practice. Article 2.2 will also be amended to clarify that the recommendations made by the Nomination Committee will take into account the criteria set out in the Nomination Committee ToR and be subject to regulatory requirements or as agreed by a majority of the directors of the Board, subject to LSEG consent. LCH SA is specifying the current practice that consent must come from LSEG (not including LCH Group) for any changes to the composition of the LCH SA Board.

LCH SA is proposing to amend Article 2.1.4 to show that LSEG can nominate three directors to the LCH SA Board, such appointments being subject to the Nomination Committee's processes. Because of the change to Article 2.1.4, LCH SA proposes to amend Article 2.3 to remove reference to the LCH Group CEO and LSEG CRO as being members of the Board.

2. Article 3. LSEG Directors

Article 3 is being updated to reflect that LSEG can nominate three directors. The Committee will recommend the appointment of directors nominated by LSEG to the Board.

3. Article 4. Euronext Director

Following the termination of the contractual relationship between Euronext and LCH SA, Article 4 is being removed in its entirety, as it is no longer applicable. In making this change, LCH SA proposes to renumber the remaining Nomination Committee articles. Removal of Article 4 requires LCH SA to renumber the proceeding articles accordingly.

4. Article 7. Tenure

Article 7 .1 (formerly Article 8.1) is being updated to reflect the LSEG Directors are not subject to a maximum tenure.

5. Article 8. Membership of the Nomination Committee

Article 8.1 (formerly Article 9.1) is being updated to reflect that one of the LSEG Directors will be a member of the Nomination Committee.

6. Appendix—Mechanism for Appointment of User Directors to the Board

LCH SA is proposing to clarify that ''Eligible Users'', as that term is defined in the Nomination Committee ToR Appendix, shall comprise any User that is not connected with an existing director and has not served notice terminating its clearing relationship with any member of the LCH Group. Previously, Eligible Users comprised User Shareholders, however this term no longer applies, as User Directors are no longer required to be nominated by shareholders of LCH Group. Article 2(b) will also be amended to remove reference to User Shareholders and instead state that the Nomination Committee will recommend a replacement for any User Director that retires or is removed as a result of the User which nominated then ceasing to be an Eligible Institutions. This amendment simplifies the criteria for replacement of a User Director and also eliminates reference to User Directors being removed following any User Shareholder that nominated such User Director, no longer meeting the eligibility requirements.

LCH SA is also proposing to remove reference to User Shareholders in Article 2(c) and 2(d) and instead simplify to Users only. Thus, the Nomination Committee will recommend a replacement for any User Director who retires or is removed as a result of their ceasing to be employed by, or for any other reason upon request by, the *User* which nominated them or retires or is removed following a change of role within the User, if such role change would result in the User Director concerned no longer being able to maintain the relevant skill and expertise. This change conforms with the other changes related to User Directors no longer needing to be shareholders of LCH Group.

Following the removal of the requirement for a User Director to be nominated by a shareholder of LCH Group, Article 3(a)(iii) is being removed, as it references the User's specific size of shareholding in LCH Group as a factor in the decision-making process. All other factors will remain in effect for purposes of determining eligibility of potential User Directors.

2. Statutory Basis

LCH SA has determined that the Proposed Rule Change is consistent with the requirements of Section 17A of the Act[13] and regulations thereunder applicable to it. Section 17A(b)(3)(C) of the Act provides that the rules of a clearing agency must assure fair representation of its members and participants in the selection of its directors and administration of its affairs.[14]

The Proposed Rule Change will not lead to any material change in the proportion of independent directors or the number of directors representing members and participants.[15] In accordance with its Statutes, the Board can be comprised of a minimum of three and a maximum of eighteen Directors. The current composition of the Board allows for twelve directors, five of which are independent directors (including the Chairman). Following the termination of the contractual relationship between LCH SA and Euronext, LCH SA will no longer have a director proposed by Euronext on the LCH SA Board. To ensure the Board continues to represent the interests of its members and participants, and to maintain an overall Board composition of twelve directors, LCH SA is proposing to increase the maximum number of User Directors from two to three, this will maintain the overall Board composition of twelve directors. LCH SA also proposes to remove the requirement that User Directors hold shares in LSEG and instead be based on the other factors established in the Nomination Committee ToR (*e.g.,* number of contracts cleared). LCH SA therefore believes the Proposed Rule Change continues to assure fair representation of its members and

[12] Per the current Audit Committee ToR, Euronext will no longer be entitled to have a representative at the LCH SA Audit Committee, as the Derivatives Clearing Agreement is no longer in force. *See https://www.lseg.com/content/dam/post-trade/en_us/documents/lch/structure-and-governance/lch-sa-auditco-clean.pdf.*

[13] 15 U.S.C. 78q–1.

[14] 15 U.S.C. 78q–1(b)(3)(C).

[15] The increase of User Directors from will result in a decrease in the percentage of independent directors from 45.45% to 41.66%.

participants in the selection of its directors and the administration of its affairs as provided in section 17A(b)(3)(C) of the Act.[16]

In addition, Commission Rule 17ad–22(e)(2) requires each registered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for governance arrangements that: (i) are clear and transparent; (ii) clearly prioritize the safety and efficiency of LCH SA; (iii) support the public interest requirements in Section 17A of the Act applicable to LCH SA, and the objectives of owners and participants; (iv) establish that the Board and senior management have appropriate experience and skills to discharge their duties and responsibilities; (v) specify clear and direct lines of responsibility; and (vi) consider the interests of participants' customers . . . and other relevant stakeholders of the covered clearing agency.[17]

The Proposed Rule Change is being adopted to ensure LCH SA continues to support the public interest requirements for clearing agencies and the objectives of owners and participants. LCH SA benefits from having representation from its User Directors, as such Board members contribute valuable insight regarding the operations of the clearing agency and the impact of any changes to its rules, policies and procedures. The appointment of an additional User Director will help ensure there is a diverse range of insights. LCH SA defines a User Director as a director who is nominated by a User or who is otherwise connected to such User by virtue of their employment or directorship. Users comprise Eligible Institutions, which include inter-dealer brokers, clearing members and market participants that have a legitimate community of interest with the business of LCH Group, as determined by the Board. User Directors therefore have the requisite experience and skills to carry out their responsibilities on behalf of LCH SA and its participants. Therefore, LCH SA believes the Proposed Rule Change is consistent with Exchange Act rule 17ad–22(e)(2).[18]

Finally, Commission Rule 17ad–25(b)(1)[19] requires a majority of the members of the board of directors of a registered clearing agency [to] be independent directors, unless a majority of the voting interests issued as of the immediately prior record date are directly or indirectly held by participants[.] Exchange Act Rule 17ad–25(f)[20] further enumerates a set of circumstances that preclude a director from being an independent director, subject to a lookback period of one year.

LCH SA is proposing to increase the number of User Directors to its Board of Directors and amend the definition of a User Director to ensure the majority of its Board of Directors is and continues to be independent by removing any requirements concerning a User Director being nominated by an institution that is a shareholder of LCH Group. As discussed herein, the Nomination Committee of LCH SA reviews specific criteria when considering candidates for the Board of Directors, including whether the candidate satisfies independence requirements in accordance with regulatory requirements and through LCH SA's appointment process for candidates of its Board of Directors. The Board of Directors of LCH SA currently has five Independent Directors and two User Directors. LCH SA believes increasing the number of directors to include an additional User Director (*i.e.,* from two to three) and removing the requirement that such User Directors be shareholders of LCH SA will expand the eligible pool of candidates and ensure LCH SA continues to maintain a majority of independent directors in accordance with Exchange Act Rule 17ad–22(b)(1).[21]

B. Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.[22] LCH SA does not believe the Proposed Rule Change would have any impact, or impose any burden, on competition. The Proposed Rule Change does not address any competitive issue or have any impact on the competition among central counterparties. LCH SA operates an open access model, and the Proposed Rule Change will have no effect on this model.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–LCH SA–2025–008 on the subject line.

Paper Comments

Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR–LCH SA–2025–008. 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 LCH SA and on LCH SA's website at: (*https://www.lch.com/resources/rulebooks/proposed-rule-changes*).

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 materials that is obscene or subject to copyright protection. All submissions should refer to file number SR–LCH SA–2025–008 and should be submitted on or before October 10, 2025.

[16] 15 U.S.C. 78q–1(b)(3)(C).

[17] 17 CFR 240.17ad–22(e)(2).

[18] *Id.*

[19] 17 CFR 240.17ad–25(b)(1).

[20] 17 CFR 240.17ad–25(f).

[21] 17 CFR 240.17ad–25(b)(1).

[22] 15 U.S.C. 78q–1(b)(3)(I).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[23]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18136 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103977; File No. SR–NYSEARCA–2025–40]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Truth Social Bitcoin ETF, B.T. Under NYSE Arca Rule 8.201–E, Commodity-Based Trust Shares

September 16, 2025.

I. Introduction

On June 3, 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 list and trade shares (''Shares'') of the Truth Social Bitcoin ETF, B.T. (''Trust'') under NYSE Arca Rule 8.201–E, Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on June 20, 2025.[3]

On July 28, 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] This order institutes proceedings under Section 19(b)(2)(B) of the Act [6] to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,[7] the Exchange proposes to list and trade the Shares of the Trust under NYSE Arca Rule 8.201–E, which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

According to the Exchange, the investment objective of the Trust is to reflect generally the performance of the price of bitcoin,[8] before payment of the Trust's expenses and liabilities.[9] The Trust's assets will consist primarily of bitcoin.[10] In determining the net asset value of the Trust, the Trust's administrator values the bitcoin held by the Trust based on the CF Benchmarks Index.[11] The Trust will create and redeem Shares in cash with authorized participants on an ongoing basis in one or more blocks of 10,000 Shares.[12]

III. Proceedings To Determine Whether To Approve or Disapprove SR–NYSEARCA–2025–40 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act [13] to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, 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,[14] the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change'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.'' [15]

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, 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 proposal to list and trade Shares of the Trust, which would hold bitcoin, is designed to prevent fraudulent and manipulative acts and practices or raises any new or novel concerns not previously contemplated by the Commission.

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 proposal 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.[16]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by October 10, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by October 24, 2025.

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[23] 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. 103261 (Jun. 16, 2025), 90 FR 26365 (''Notice''). The Commission has received no comments on the proposed rule change.

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 103554, 90 FR 36086 (July 31, 2025). The Commission designated Sept. 18, 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* Notice, *supra* note 3.

[8] The Exchange states that bitcoin is a digital asset that is created and transmitted through the operations of the peer-to-peer network (the ''Bitcoin Network''), a decentralized network of computers that operates pursuant to cryptographic protocols. *See id.* at 26366.

[9] *See id.* at 26365. Yorkville America Digital, LLC (''Sponsor'') is the sponsor of the Trust and Foris DAX Trust Company, LLC is the custodian for the Trust's bitcoin. The Trust is a Nevada business trust that operates pursuant to a trust agreement between the Sponsor and the trustee for the Trust. *See id.*

[10] *See id.*

[11] *See id.* The Index serves as a once-a-day benchmark rate of the U.S. dollar price of bitcoin calculated as of 4:00 p.m. E.T and aggregates the trade flow of several bitcoin platforms during an observation window between 3:00 p.m. and 4:00 p.m. E.T. into the U.S. dollar price of one bitcoin at 4:00 p.m. E.T. *See id.* at 26366.

[12] *See id.* at 26368.

[13] 15 U.S.C. 78s(b)(2)(B).

[14] *Id.*

[15] 15 U.S.C. 78f(b)(5).

[16] 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).

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–2025–40 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–NYSEARCA–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–NYSEARCA–2025–40 and should be submitted on or before October 10, 2025. Rebuttal comments should be submitted by October 24, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18138 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103985; File No. SR–BX–2025–021]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4, Rule 4759 (Data Feeds Utilized) To Establish a Primary and Secondary Source of Quotation Data of a New Market Center

September 16, 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 September 12, 2025, Nasdaq BX, Inc. (''BX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Equity 4, Rule 4759 (Data Feeds Utilized) to establish a primary and secondary source of quotation data of a new market center in the list of proprietary and network processor feeds that the Exchange utilizes for the handling, routing, and execution of orders as well as regulatory compliance processes related to those functions.

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.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to update and amend the data feeds table in Equity 4, Rule 4759, which sets forth on a market-by-market basis the specific proprietary and network processor feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance processes related to each of those functions. Specifically, the table would be amended to reflect that the Exchange will receive a direct feed from the new 24X Stock Exchange (''24X'') as its primary quotation data source and CQS/UQDF will be its secondary data source for the handling, routing and execution of orders and for performing regulatory compliance processes related to each of those functions. The change to the list reflects the Exchange's establishment of both primary and secondary data sources for a new market center.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[3] in general, and furthers the objectives of Section 6(b)(5) of the Act,[4] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market because updating its data feeds table to add a new market center for which the exchange will consume quotation data through direct and secondary feeds will provide clarity to market participants. Additionally, it is necessary and consistent with the public interest and the protection of investors to update the Exchange's table of market centers in Equity 4, Rule 4759 in order to provide transparency with respect to all the direct proprietary and network processor feeds from which the Exchange obtains market data.

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. The proposed rule change is not designed to address any competitive issue; instead, its purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds.

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.

[17] 17 CFR 200.30–3(a)(57).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78f(b).

[4] 15 U.S.C. 78f(b)(5).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[5] and subparagraph (f)(6) of Rule 19b–4 thereunder.[6]

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act[7] normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii)[8] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues and waiver will allow the Exchange to begin receiving and using a direct feed from 24X as soon as it goes live. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.[9]

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–2025–021 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–2025–021. 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–2025–021 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

J. Matthew DeLesDernier,

Deputy Secretary.

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BILLING CODE 8011–01–P

[5] 15 U.S.C. 78s(b)(3)(A)(iii).

[6] 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.

[7] 17 CFR 240.19b–4(f)(6).

[8] 17 CFR 240.19b–4(f)(6)(iii).

[9] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[10] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103983; File No. SR–Phlx–2025–47]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4, Rule 3304 (Data Feeds Utilized) To Establish a Primary and Secondary Source of Quotation Data of a New Market Center

September 16, 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 September 12, 2025, Nasdaq PHLX LLC (''Phlx'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Equity 4, Rule 3304 (Data Feeds Utilized) to establish a primary and secondary source of quotation data of a new market center in the list of proprietary and network processor feeds that the Exchange utilizes for the handling, routing, and execution of orders as well as regulatory compliance processes related to those functions.

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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to update and amend the data feeds table in Equity 4, Rule 3304, which sets forth on a market-by-market basis the specific proprietary and network processor feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance processes related to each of those functions. Specifically, the table would be amended to reflect that the Exchange will receive a direct feed from the new 24X Stock Exchange (''24X'') as its primary quotation data source and CQS/UQDF will be its secondary data source for the handling, routing and execution of orders and for performing regulatory compliance processes related to each of those functions. The change to the list reflects the Exchange's establishment of both primary and secondary data sources for a new market center.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[3] in general, and furthers the objectives of Section 6(b)(5) of the Act,[4] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market because updating its data feeds table to add a new market center for which the exchange will consume quotation data through direct and secondary feeds will provide clarity to market participants. Additionally, it is necessary and consistent with the public interest and the protection of investors to update the Exchange's table of market centers in Equity 4, Rule 3304 in order to provide transparency with respect to all the direct proprietary and network processor feeds from which the Exchange obtains market data.

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. The proposed rule change is not designed to address any competitive issue; instead, its purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds.

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 19(b)(3)(A)(iii) of the Act[5] and subparagraph (f)(6) of Rule 19b–4 thereunder.[6]

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act[7] normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii)[8] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues and waiver will allow the Exchange to begin receiving and using a direct feed from 24X as soon as it goes live. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.[9]

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–Phlx–2025–47 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–2025–47. 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–2025–47 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

J. Matthew DeLesDernier,

Deputy Secretary.

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[3] 15 U.S.C. 78f(b).

[4] 15 U.S.C. 78f(b)(5).

[5] 15 U.S.C. 78s(b)(3)(A)(iii).

[6] 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.

[7] 17 CFR 240.19b–4(f)(6).

[8] 17 CFR 240.19b–4(f)(6)(iii).

[9] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[10] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0006]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form 13F

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'' or ''SEC'') is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Section 13(f) [1] of the Securities Exchange Act of 1934 [2] (the ''Exchange Act'') empowers the Commission to: (1) adopt rules that create a reporting and disclosure system to collect specific information; and (2) disseminate such information to the public. Rule 13f–1 [3] under the Exchange Act requires institutional investment managers that exercise investment discretion over accounts that have in the aggregate a fair market value of at least $100,000,000 of certain U.S. exchange-traded equity securities, as set forth in rule 13f–1(c), to file quarterly reports with the Commission on Form 13F.[4]

On June 23, 2022, the Commission adopted amendments to Form 13F to require, among other things, institutional investment managers that make confidential treatment requests for filings made under Section 13(f) of the 1934 Act to submit them electronically via EDGAR.[5]

In our most recent PRA submission for Form 13F, we estimated a total hour burden of 101,339.29 hours, with an external cost burden of $4,846,374. Estimates concerning the burdens associated with the information collections required by rule 13f–1 and Form 13F are set forth in the table below. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of Commission rules. Reporting burdens may differ substantially across respondents.

TABLE—FORM 13F PRA ESTIMATES

	Initial hours	Annual hours	Wage rate		Internal time cost	External costs [1]
PRA Burden Estimates						
Burdens for 13F–HR Filings						
Estimated burden per filing		2 hours	×	$314 (blended rate for compliance attorney, senior programmer, and compliance clerk) [2].	$628	$221.[3]
Number of filings		28,925 filings [4]			28,925 filings	28,925 filings.
Annual burden of Form 13F–HR filings.		57,850 hours			$18,164,900	$6,392,425.
Burdens for 13F–NT Filings						
Estimated burden of per filing		2 hours	×	$247 (blended rate for senior programmer and compliance clerk) [6].	$494	$75.[7]
Number of filings		6,935 filings [5]			6,935 filings	6,935 filings.
		13,870 hours			$3,425,890	$520,125.
Burdens for Form 13F Amendment Filings						
Estimated burden per amendment		2 hours	×	$314 (blended rate for compliance attorney, senior programmer, and compliance clerk) [2].	$628	$75 [7]
Number of amendments		1,450 amendments [8]			1,450 amendments	1,450 amendments.
Annual estimated burden of all amendments.		2,900 hours			$910,600	$108,750.
Total Estimated Form 13F Burden						
Currently approved burden estimates.	101,339.29 hours				$22,092,421.60	$4,846,374.
Revised current burden estimates	74,620 hours				$22,501,390	$7,021,300.

Notes:

[1] The external costs of complying with Form 13F can vary among filers. Some filers use third-party vendors for a range of services in connection with filing reports on Form 13F, while other filers use vendors for more limited purposes such as providing more user-friendly versions of the list of section 13(f) Securities. For purposes of the PRA, we estimate that each filer will spend an average of $300 on vendor services each year in connection with the filer's four quarterly reports on Form 13F–HR (13F Holdings or Combination Report) or Form 13F–NT (13F Notice), as applicable, in addition to the estimated vendor costs associated with any amendments. In addition, some filers engage outside legal services in connection with the preparation of requests for confidential treatment or analyses regarding possible requests, or in connection with the form's disclosure requirements. For purposes of the PRA, we estimate that each manager filing reports on Form 13F–HR will incur $584 for one hour of outside legal services each year. The Commission's estimates of the relevant wage rates for external time costs, such as outside legal services, take into account staff experience, a variety of sources including general information websites, and adjustments for inflation.

[2] This estimated burden is from Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1,800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead (''SIFMA Wage Report''). The wage rate reflects current estimates from the SIFMA Wage Report of the blended hourly rate for a compliance attorney ($449), senior programmer ($408), and compliance clerk ($86) (($449 + $408 + $86)/3 = $314.33).

[1] 15 U.S.C. 78m(f).

[2] 15 U.S.C. 78a *et seq.*

[3] 17 CFR 240.13f–1.

[4] 17 CFR 249.325.

[5] *See* Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV–NR; Amendments to Form 13F, Release No. IC–34635 (June 23, 2022). The amendments to Form 13F also require managers to provide additional identifying information and allow managers to disclose, for any security reported on Form 13F, the security's share class level Financial Instrument Global Identifier. The rules also make certain technical amendments, including to modernize the structure of data reporting and amend the instructions on Form 13F for confidential treatment requests in light of a recent decision of the U.S. Supreme Court.

[3] This includes an estimated $300 paid to a third-party vendor in connection with the Form 13F–HR filing as well as an estimated $584 for one hour of outside legal services ($884/4 filings per year = $221 per filing). We estimate that Form 13F–HR filers will require some level of external legal counsel in connection with these filings.
[4] This estimate is based on the number of 13F–HR filings averaged over three years as of December 2024.
[5] This estimate is based on the number of Form 13F–NT filings averaged over three years as of December 2024.
[6] The wage rate reflects current estimates from the SIFMA Wage Report of the blended hourly rate for a senior programmer ($408) and compliance clerk ($86) (($408 + $86)/2 = $247).
[7] This includes an estimated $300 paid to a third-party vendor in connection with the Form 13F–NT filing and Form 13F amendments ($300/4 filings per year = $75 per filing).
[8] This estimate is based on the number of Form 13F amendments filed averaged over three years as of December 2024.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number. Written comments are invited on: (a) whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (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 respondents, including through the use of automated collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-005* or send an email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice by October 20, 2025.

Dated: September 16, 2025.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18118 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0462]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 604

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or ''Commission'') is submitting to the Office of Management and Budget (''OMB'') this request for an extension of the proposed collection of information in Rule 604.

Rule 604, 17 CFR 242.604, requires specialists and market makers to publish customer limit orders that are priced superior to the bids or offers being displayed by each such specialist or market maker.[1] Customer limit orders that match the bid or offer being displayed by a specialist or market maker must be published if the limit price also matches the national best bid or offer (''NBBO'') and the size of the customer limit order is more than de minimis (*i.e.,* more than 10% of the specialist's or market maker's displayed size).

The information collection in Rule 604 is mandatory and is a third party disclosure requirement. The information collected and disclosed pursuant to Rule 604 is necessary to facilitate the establishment of a national market system for securities. The information is useful to investors because the publication of trading interest that improves specialists' and market makers' quotes presents investors with improved execution opportunities and improved access to the best available prices when they buy or sell securities.

The Commission estimates that approximately 30 respondents will respond to the collection of information requirements each time they receive a displayable customer limit order. The Commission further estimates that a respondent will receive a customer limit order, on average, 37,460.31 times per trading day with an estimate average time of 0.001 second per quote update. Accordingly, assuming 252 days in a trading year, an average 2.62 hours per year per respondent, the Commission estimates that the total annual burden for all respondents is 78.7 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-011* or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by October 20, 2025.

Dated: September 16, 2025.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18115 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

[1] *See* Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0733]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 194

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (''PRA'') (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'' or ''SEC'') is submitting to the Office of Management and Budget (''OMB'') this request for Extension of the proposed collection of information for Commission Rule of Practice 194, (17 CFR 240.194), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule of Practice 194 provides a process for security-based swap dealers and major security-based swap participants (collectively, ''SBS Entity'') to make an application to the Commission for an order permitting an

associated person who is subject to a statutory disqualification to effect or be involved in effecting security-based swaps on behalf of the SBS Entity. Rule of Practice 194 specifies the process for obtaining relief from the statutory prohibition in Exchange Act Section 15F(b)(6), including by setting forth the required showing, the form of application and the items to be addressed with respect to associated persons that are natural persons. An SBS Entity is not required to file an application under Rule of Practice 194 with respect to certain associated persons that are subject to a statutory disqualification, as provided for in paragraph (h) of Rule of Practice 194. To meet those requirements, however, the SBS Entity is required to file a notice with the Commission.

55 SBS Entities in total are currently registered with the Commission.[1] The Commission anticipates that, on an average annual basis, only a small fraction of the natural persons at an SBS Entity would be subject to a statutory disqualification. Accordingly, based on our experience working with Rule of Practice 194, the Commission estimates that, on an average annual basis, the Commission would receive up to one application in accordance with Rule of Practice 194 with respect to associated persons that are natural persons, and up to three notices pursuant to proposed Rule of Practice 194(h) with respect to associated persons that are natural persons.[2] The Commission estimates that the average time necessary for an SBS Entity to research the questions, and complete and file an application under Rule of Practice 194 with respect to associated persons that are natural persons is approximately 30 hours, for a total of approximately 30 burden hours per year for all SBS Entities. The Commission estimates that up to three SBS Entities will provide notices pursuant to Rule of Practice 194(h) for one natural person each on an average annual basis taking approximately 6 hours per notice, for a total of approximately 18 burden hours per year for all SBS Entities providing the notices for an estimated three natural persons. As such, the combined estimated annual hour burden for all SBS Entities to complete applications and notices pursuant to Rule of Practice 194 is approximately 48 hours per year (30 + 18).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-004* or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by October 20, 2025.

Dated: September 16, 2025.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18119 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

[1] *See* SEC, List of Security-Based Swap Dealers and Major Security-Based Swap Participants, *available at https://www.sec.gov/files/tm-sbsd-msbsp-pax-list-2412.pdf.*

[2] While we previously estimated that we might receive as many as five applications and five notices from SBS Entity respondents in a given year, our experience since making this estimate has led us to revise down this expectation. Since the first registration of an SBS Entity with the Commission on October 27, 2021, the Commission has only received three notices and one application under Rule of Practice 194. *See* SEC, Applications and Notices by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or Be Involved in Effecting Security-Based Swap Transactions (Rule of Practice 194) (''Rule 194 Approval Orders and Notices Database''), *available at https://www.sec.gov/rule-practice-194-applications-and-notices.* Based on this and related discussions with registered SBS Entities, we do not expect the number of applications and notices to exceed these figures on an annual basis.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103979; File No. SR–NASDAQ–2025–069]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Additional Initial Listing Criteria for Companies Primarily Operating in China

September 16, 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 September 4, 2025, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change. On September 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded and replaced the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, is described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt additional initial listing criteria for companies primarily operating in China, including the Hong Kong Special Administrative Region and the Macau Special Administrative Region. This Amendment No. 1 supersedes the original filing in its entirety.[3]

The text of the proposed rule change is detailed below; proposed new language is italicized and proposed deletions are in brackets.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings,* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] This Amendment No. 1 is being filed to remove a footer that was inadvertently included on the document.

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

Since 2020, there has been a sharp increase in the number of companies from the People's Republic of China (''China'') seeking to list in the United States, with a record number of Chinese companies having sought a U.S. listing in 2024 and a continuation of that pace in 2025. U.S. investors have increasingly sought exposure to emerging market companies as part of a diversified portfolio and Chinese companies have been drawn to the higher valuations, diverse investor base, greater liquidity, and overall size of the U.S. capital markets, which allows companies to raise significantly more capital than they could in their domestic markets. As a result of these interests, emerging market companies have sought to raise funds in the U.S. and list on Nasdaq.

However, amidst this increase, U.S. policymakers and regulatory agencies have voiced a range of bipartisan concerns regarding the listing of Chinese companies on American securities exchanges, citing risks to investors and national security. For example, in December 2020, Congress passed the Holding Foreign Companies Accountable Act, which was signed into law. Before the passage of this law, Nasdaq also identified concerns around the audits of Chinese companies and, in 2019, Nasdaq proposed additional requirements applicable to companies from jurisdictions that do not provide the Public Company Accounting Oversight Board (''PCAOB'') with access to conduct inspections of public accounting firms that audit Nasdaq-listed companies.[4] At the same time, Nasdaq also proposed two other changes seeking to address concerns with Chinese companies.[5]

More recently, bills introduced in Congress have continued to raise bipartisan concerns[6] and, in February 2025, the Administration put forth the ''America First Investment Policy'' outlining concerns with certain Chinese companies seeking investments in the United States and describing various actions the Administration would take with respect to Chinese companies.[7] In May 2025, the financial officers of 23 states wrote a letter to Chairman Atkins highlighting concerns with the listing of Chinese companies.[8] Additionally, it has also been reported that China's securities regulator, the China Securities Regulatory Commission, has taken action to prohibit small company listings in the U.S. based on similar concerns.[9]

Nasdaq has also identified concerns with the trading of companies headquartered, incorporated or whose business is principally administered in China. For example, nearly 70% of the matters that Nasdaq has referred to the SEC or FINRA since August 2022 have been related to trading in Chinese companies, while Chinese companies represent less than 10% of all Nasdaq listings.[10] Nasdaq believes that these concerns are due, in part, to low liquidity in these companies' securities. Specifically, given the other concerns identified above about companies from China, when a Chinese company lists on Nasdaq through an initial public offering (''IPO'') or business combination with a small offering size or a low public float percentage, the company may not attract market attention nor develop sufficient public float, investor base, and trading interest to provide the depth and liquidity necessary to promote fair and orderly trading. As a result, the securities may trade infrequently, in a more volatile manner and with a wider bid-ask spread, all of which may result in trading at a price that may not reflect their true market value and make the security more susceptible to manipulation by bad actors. The risk to investors in such cases may be compounded because regulatory investigations into price manipulation, insider trading and compliance concerns may be impeded, and investor protections and remedies may be limited in such cases, due to obstacles encountered by U.S. authorities in bringing or enforcing actions against entities and individuals involved in potentially manipulative trading activities and, if applicable, the companies and insiders. Collectively, these statements and findings support the imposition of stricter listing requirements for Chinese companies.

For these reasons, and as described more fully below, Nasdaq proposes to require that a Chinese company must offer a minimum amount of securities in a firm commitment offering in the United States to public holders that will result in gross proceeds to the company of at least $25 million. Nasdaq also proposes to adopt comparable changes for companies seeking to list in connection with de-SPAC transactions, direct listings, and that are currently trading on the OTC market or another national securities exchange.

I. Identification of Companies Based in China

Nasdaq is proposing to adopt a new listing requirement for companies based in China. More specifically, proposed Rule 5210(l) would apply to a company that is headquartered or incorporated in China (including the Hong Kong Special Administrative Region and the Macau Special Administrative Region) or whose business is principally administered in one of those jurisdictions. A company's business will be considered to be principally administered in a jurisdiction if: (1) the company's books and records are located in that jurisdiction; (2) at least

[4] Securities Exchange Act Release No. 89027 (June 8, 2020), 85 FR 35962 (June 12, 2020) (SR–NASDAQ–2019–027 [sic]). *See also* Securities Exchange Act Release No. 93256 (October 4, 2021), 86 FR 56338 (October 8, 2021) (approving SR–NASDAQ–2020–007 [sic], which replaced SR–Nasdaq–2019–027 [sic]).

[5] Securities Exchange Act Release No. 89028 (June 8, 2020), 85 FR 35967 (June 12, 2020) (SR–NASDAQ–2019–026 [sic]) and Securities Exchange Act Release No. 88987 (June 2, 2020), 85 FR 34774 (June 8, 2020) (SR–NASDAQ–2020–028). These proposals were withdrawn after the Commission Staff indicated that they would not be approved. *See* Letters from Arnold Golub to Vanessa A. Countryman (February 1, 2021) available at *https://www.sec.gov/comments/sr-nasdaq-2020-026/srnasdaq2020026-8324959-228601.pdf* (withdrawing SR–Nasdaq–2020–026) and *https://www.sec.gov/comments/sr-nasdaq-2020-028/srnasdaq2020028-8324961-228602.pdf* (withdrawing SR–Nasdaq–2020–028).

[6] *See, e.g.,* the PRC Broker-Dealers and Investment Advisers Moratorium Act, S.2552 (119th Congress); the China Financial Threat Mitigation Act of 2025, H.R. 1549 and S. 1113 (119th Congress).

[7] *See America First Investment Policy,* The White House (February 21, 2025), available at *https://www.whitehouse.gov/presidential-actions/2025/02/america-first-investment-policy/.*

[8] *https://sfof.com/wp-content/uploads/2025/05/Delisting-Letter.pdf* (highlighting concerns arising from the PCAOB audit inspections of major accounting firms in China).

[9] *See China Puts Brakes on US Stock Listings for Homegrown Companies,* Financial Times (February 27, 2025), available at *https://www.ft.com/content/a5640320-7ed3-47c5-b9a1-2c0d600170be.*

[10] Nasdaq vigorously regulates trading on its marketplace and brings appropriate enforcement action against its trading members. However, due to U.S. market structure, where trading in listed securities takes place across all equities exchanges and on off-exchange venues, Nasdaq does not have insight into all trading activity in listed securities and must refer matters involving cross-market trading to other U.S. regulators, including the SEC and FINRA.

50% of the company's assets are located in such jurisdiction; (3) at least 50% of the company's revenues are derived from such jurisdiction; (4) at least 50% of the Company's directors are citizens of, or reside in, such jurisdiction; (5) at least 50% of the Company's officers are citizens of, or reside in, such jurisdiction; (6) at least 50% of the Company's employees are based in such jurisdiction; or (7) the Company is controlled by, or under common control with, one or more persons or entities that are citizens of, reside in, or whose business is headquartered, incorporated, or principally administered in such jurisdiction.[11]

Nasdaq believes Chinese companies carry a risk that substantial participation by Chinese investors, combined with insiders retaining significant ownership, does not promote sufficient investor base and trading interest to support fair and orderly trading in the secondary market. Therefore, the new listing requirements, specifically for Chinese companies, are intended to increase investor protections and ensure sufficient liquidity exists for meaningful price discovery therefore supporting investor confidence in these emerging markets companies. Nasdaq will consider the seven elements holistically, recognizing that there are various factors to consider when determining where a company conducts its principal business activities.

For example, Company X could be incorporated in Country Y and its headquarters could be located in Country Z, while at least half of its senior management, employees, and assets are located in China. If Company X applies to list its Primary Equity Security on Nasdaq in connection with an IPO, Nasdaq would consider Company X's business to be principally administered in China, and Company X would therefore be subject to the proposed additional requirements applicable to a Chinese company.

[11] Several of these factors are also already used by Nasdaq rules to determine whether a company's business is principally administered in a ''Restrictive Market.'' *See* Listing Rule 5005(a)(37). The additional factors that Nasdaq would consider when determining whether a business is principally administered in China are supported by Nasdaq's experience in applying the Restrictive Market definition and SEC guidance regarding foreign private issuer status, which suggests that a foreign company may consider certain factures including the locations of: the company's principal business segments or operations; its board and shareholders' meetings; its headquarters; and its most influential key executives (potentially a subset of all executives). *See* Division of Corporation Finance of the SEC, Accessing the U.S. Capital Markets—A Brief Overview for Foreign Private Issuers (February 13, 2013), available at *https://www.sec.gov/divisions/corpfin/internatl/foreign-private-issuersoverview.shtml#IIA2c.*

II. Minimum Offering Size for an IPO

The substantive change being proposed is to adopt new Rule 5210(l), which would require that a Chinese company must offer a minimum amount of securities in a Firm Commitment Offering [12] in the United States to Public Holders [13] that will result in gross proceeds to the company of at least $25 million. Nasdaq also proposes to adopt comparable changes for companies seeking to list in connection with de-SPAC transactions, direct listings, and that are currently trading on the OTC market or another national securities exchange. A company that falls under proposed Rule 5210(l) will also need to comply with all other applicable listing requirements.

As discussed above, the growing interest from Chinese companies to list on U.S. exchanges and the increased risk to U.S. investors, given the limited ability of U.S. regulators to conduct audits and investigations or bring or enforce actions against entities and individuals involved in potentially manipulative trading activities in these securities and, if relevant, many Chinese companies and persons, create compliance concerns. Further, the Exchange has observed that Chinese companies listing on Nasdaq in connection with an IPO with an offering size below $25 million have a higher rate of compliance concerns. Therefore, the Exchange believes that providing a Firm Commitment Offering with proceeds to the company of at least $25 million will mitigate the concerns and provide greater support for a Chinese company's price, as determined through the offering, and will help assure that there will be sufficient liquidity, U.S. investor interest and distribution to support price discovery and fair and orderly trading on the Exchange once a security is listed.

III. Minimum Market Value of Publicly Held Shares for a Business Combination

In the case of a business combination, as described in Rule 5110(a) or IM–5101–2, Nasdaq believes that such transactions, when involving Chinese companies, presents similar risks to U.S. investors as IPOs of Chinese companies. However, such a business combination would typically not involve an offering. Therefore, Nasdaq is proposing to adopt a new Rule 5210(l)(ii) that would impose a similar new requirement as applicable to IPOs but would reflect that the listing would not typically be accompanied by an offering. Specifically, proposed Rule 5210(l)(ii) would require a company to have a minimum Market Value of Unrestricted Publicly Held Shares following the business combination equal to at least $25 million.

Market Value of Unrestricted Publicly Held Shares excludes securities subject to resale restrictions from the calculation of Publicly Held Shares because securities subject to resale restrictions are not freely transferrable or available for outside investors to purchase and therefore do not truly contribute to a security's liquidity upon listing. Nasdaq believes that requiring the post-business combination entity to have a minimum Market Value of Unrestricted Publicly Held Shares of at least $25 million would help to provide an additional assurance that there are sufficient freely tradable shares and investor interest to support fair and orderly trading on the Exchange when the target company principally administers its business in China. Nasdaq believes that this will help mitigate the unique risks that Chinese companies present to U.S. investors due to barriers on access to information and limitations on the ability of U.S. regulators to conduct investigations or bring or enforce actions against the company and non-U.S. persons, which create concerns about the accuracy of disclosures, accountability and access to information. Adopting this additional requirement will help prevent companies from using a business combination to avoid the requirement being imposed on initial public offerings.

IV. Direct Listings of Chinese Companies

In the case of a Direct Listing (as defined in Rule IM–5315–1) Nasdaq is proposing to adopt Rule 5210(l)(iii) which requires a Chinese company to meet all applicable listing requirements for the Nasdaq Global Select Market (NGS) and the additional requirements of IM–5315–1, or the applicable listing requirements for the Nasdaq Global Market (NGM) and the additional requirements of IM–5405–1. However, a company that is headquartered or incorporated in the People's Republic of China (including the Hong Kong Special Administrative Region and the Macau Special Administrative Region), or

[12] Rule 5005(a)(17) defines ''Firm Commitment Offering'' as ''an offering of securities by participants in a selling syndicate under an agreement that imposes a financial commitment on participants in such syndicate to purchase such securities.''

[13] Rule 5005(a)(36) defines ''Public Holders'' as ''holders of a security that includes both beneficial holders and holders of record, but does not include any holder who is, either directly or indirectly, an Executive Officer, director, or the beneficial holder of more than 10% of the total shares outstanding.''

whose business is principally administered in such jurisdiction, will not be permitted to list on the NCM in connection with a Direct Listing.

Direct Listings are currently required to comply with enhanced listing standards pursuant to IM–5315–1 (Nasdaq Global Select Market) and IM–5405–1 (Nasdaq Global Market). If a company's security has had sustained recent trading in a Private Placement Market,[14] Nasdaq may attribute a Market Value of Unrestricted Publicly Held Shares equal to the lesser of (i) the value calculable based on a Valuation [15] and (ii) the value calculable based on the most recent trading price in the Private Placement Market.[16] Nasdaq believes that the price from such sustained trading in the Private Placement Market for the company's securities is predictive of the price in the market for the common stock that will develop upon listing of the securities on Nasdaq and that qualifying a company based on the lower of such trading price or the Valuation helps assure that the company satisfies Nasdaq's requirements. Nasdaq also believes that in the absence of recent sustained trading in the Private Placement Market, the requirement to demonstrate a Market Value of Publicly Held Shares of at least $250 million for a company seeking to list on NGS, or that the company exceeds 200% of the otherwise applicable price-based requirement for a company seeking to list on NGM,[17] helps assure that the company satisfies Nasdaq's requirement by imposing a standard that is more than double the otherwise applicable standard.

Thus, companies listing in connection with a Direct Listing on the NGM or NGS tiers are already subject to enhanced listing requirements and Nasdaq believes it is appropriate to permit Chinese companies to list through a Direct Listing on the NGS or NGM. On the other hand, while companies listing in connection with a Direct Listing on the Capital Market are also subject to enhanced listing requirements, Nasdaq does not believe that these enhanced requirements are sufficient to overcome concerns regarding sufficient liquidity and investor interest to support fair and orderly trading on the Exchange with respect to Chinese companies.[18] As discussed above, Nasdaq believes that Chinese companies present unique risks to U.S. investors and precluding a Chinese company from listing through a Direct Listing on the Nasdaq Capital Market will help to ensure that the company has sufficient public float, investor base, and trading interest likely to generate depth and liquidity necessary to promote fair and orderly trading on the secondary market. Adopting this additional requirement also will help prevent companies from using a direct listing to avoid the requirement being imposed on initial public offerings.

V. Transfer of a Chinese Company Listing

Nasdaq notes that other markets do not have comparable requirements to what is being proposed, and that therefore Chinese companies may elect to list on those other markets. Nasdaq believes that a Chinese company initially listing on the over-the-counter (''OTC'') market or another national securities exchange, and then quickly transferring its listing to Nasdaq may present similar risks to U.S. investors as IPOs of Chinese companies. Therefore, Nasdaq proposes Rule 5210(l)(iv) that would require a Chinese company that transfers its listing from the OTC Market or from another national securities exchange to first trade on that other market for at least one year before it is eligible to list on Nasdaq. This will provide sufficient time for the company to establish a trading history of operations upon which investors can rely, and which Nasdaq could consider in determining whether the company is ready for the rigors of being public company and adhering to the regulatory requirements.[19] In addition, like the requirement proposed for companies listing in connection with a business combination, Nasdaq proposes that these seasoned companies, which will be listing without an offering, have a minimum Market Value of Unrestricted Publicly Held Shares of at least $25 million.

In order to provide companies with a reasonable opportunity to adjust to the proposed changes, Nasdaq is proposing a delay of 30 days after approval before the changes become effective. Therefore, companies listing on or after 30 days from the date the Commission's approval order must comply with the proposed rules. This will allow companies that have taken substantial steps to list under the current rules to complete the process. Nasdaq also proposes to renumber the remainder of Rules 5210(m)and 5210(n) to ensure consistency in its rulebook.

VI. Conclusion

Nasdaq believes that the U.S. exchanges can provide U.S. investors with opportunities to diversify their portfolio by providing exposure to emerging market companies in China. However, due to heightened risks identified in the trading of these companies' securities, Nasdaq also believes it is necessary to increase the requirements for these companies to list so as to help provide better liquidity in their securities. Nasdaq believes that the proposed rule changes will enhance the liquidity available in Chinese companies listing in the United States, thereby making trading in the secondary market more difficult to manipulate by bad actors while helping to balance the desirability of Chinese companies to access U.S. markets with necessary protections for investors.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[20] in general, and furthers the objectives of Section 6(b)(5) of the Act,[21] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Further, the Exchange believes that this proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission has previously opined on the importance of meaningful listing standards for the protection of investors and the public interest.[22] In particular, the Commission has stated:

[14] A ''Private Placement Market'' is defined as a trading system for unregistered securities operated by a national securities exchange or a registered broker-dealer. *See* Rule 5005(a)(34).

[15] *See* IM–5315–1(a)(1).

[16] *See Id.* (Nasdaq Global Select Market) and IM–5405–1(a)(1) (Nasdaq Global Market).

[17] *See* IM–5405–1(a)(2) (Nasdaq Global Market).

[18] For example, the Nasdaq NGSM and NGM require a company to have at least 1,250,000 and 1.1 million Unrestricted Publicly Held Shares, respectively, and a Market Value of Unrestricted Publicly Held Shares of at least $45 million and $8 million, respectively. In contrast, the Nasdaq Capital Market requires a company to have at least 1 million Unrestricted Publicly Held Shares and a Market Value of Unrestricted Publicly Held Shares of at least $5 million.

[19] Companies trading in the OTC Market at the time of application must also satisfy a minimum average daily trading volume before listing. *See* Listing Rules 5405(a)(4) and 5505(a)(5).

[20] 15 U.S.C. 78f(b).

[21] 15 U.S.C. 78f(b)(5).

[22] Securities Exchange Act Release No. 102622 (March 18 [sic], 2025), 90 FR 12608 (March 12 [sic], 2025) (approving SR–Nasdaq–2024–084 adopting

Continued

The development and enforcement of meaningful listing standards for an exchange is of critical importance to financial markets and the investing public. Among other things, such listing standards help ensure that exchange-listed companies will have sufficient public float, investor base, and trading interest to provide the depth and liquidity to promote fair and orderly markets.[23]

Nasdaq believes that requiring a $25 million minimum offering size for Chinese companies seeking to list on Nasdaq through an IPO, a business combination, direct listing or transfer from the OTC market or another national securities exchange will improve compliance with the listing rules and ensure that a security to be listed on Nasdaq has adequate liquidity, distribution and U.S. investor interest to support fair and orderly trading in the secondary market, which will reduce trading volatility and price manipulation, thereby protecting investors and the public interest. Additionally, Nasdaq believes that permitting Chinese companies to list on the Nasdaq Global Select Market or the Nasdaq Global Market, rather than the Nasdaq Capital Market, in connection with a Direct Listing will ensure that such companies satisfy more rigorous listing requirements, including the minimum amount of Publicly Held Shares and Market Value of Publicly Held Shares, which will help to ensure that the security has sufficient public float, investor base, and trading interest likely to generate depth and liquidity sufficient to promote fair and orderly trading, thereby protecting investors and the public interest. Nasdaq also believes that extending the $25 million minimum offering size and the requirement for the company to have traded for at least one year when transferring from the OTC market or another exchange aligns with similar listing requirements.[24]

While the proposals apply only to Chinese Companies, the Exchange believes that the proposals are not designed to permit unfair discrimination among companies because Nasdaq believes that trading in Chinese companies present unique potential risks to U.S. investors. Nasdaq has observed that without a larger offering size, such companies may not develop a sufficient investor base and trading interest to provide the depth and liquidity necessary to promote fair and orderly trading, resulting in a security that is illiquid. Nasdaq is concerned because illiquid securities may trade infrequently, in a more volatile manner and with a wider bid-ask spread, all of which may result in trading at a price that may not reflect their true market value.

Less liquid securities also may be more susceptible to price manipulation, as a relatively small amount of trading activity can have an inordinate effect on market prices. Price manipulation is a particular concern when insiders retain a significant ownership portion of the company. Therefore, Nasdaq believes that it is not unfairly discriminatory to treat Chinese companies differently under these proposals because it will help ensure that securities of a Chinese company listed on Nasdaq have sufficient investor base, and trading interest to provide the depth and liquidity necessary to promote fair and orderly markets, thereby promoting investor protection and the public interest.

Additionally, elements of these proposals are similar to the current Rule 5210(k), applicable to Restrictive Market Companies,[25] and the one-year seasoning requirement for companies formed by a Reverse Merger under current Rule 5110(c)(1)(A), each of which was found by the Commission to be consistent with the Act.

Nasdaq believes that implementing a 30-day delay from the date of the Commission's approval order before the changes become effective provides companies with an opportunity to adjust to the proposed changes. The delay is not unfairly discriminatory because it will allow companies that have taken substantial steps to list under the current rules to complete the process. Additionally, Nasdaq also proposes to renumber the remainder of Rules 5210(m) and 5210(n) to ensure consistency in its rulebook.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. While the proposed rule changes will apply only to companies primarily operating in China (including the Hong Kong Special Administrative Region and the Macau Special Administrative Region), Nasdaq and the SEC have identified specific concerns with such companies that make the imposition of additional initial listing criteria on such companies appropriate to enhance investor protection, which is a central purpose of the Act. Any impact on competition, either among listed companies or between exchanges, is incidental to that purpose.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No. 1, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NASDAQ–2025–069 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NASDAQ–2025–069. 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

initial listing liquidity requirements for companies applying to list or uplist on the NGM or NCM).

[23] *Id.* at 12609.

[24] *See* Rule 5110(c)(1)(A).

[25] Unlike the requirement for Restrictive Markets, the proposed rules do not include an alternative allowing companies to list if the proceeds from the offering would represent at least 25% of the Company's post-offering Market Value of Listed Securities. In applying that alternative in connection with the Restrictive Market requirements, Nasdaq observed that the alternative allowed smaller companies to list without achieving the liquidity objectives of the rule.

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–NASDAQ–2025–069 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–18140 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21298, #21299, #21300 and #21301; Sisseton-Wahpeton Oyate of the Lake Traverse Reservation Disaster Number SD–20014 and Disaster Number ND–20012]

Presidential Declaration of a Major Disaster for Public Assistance Only for the Sisseton-Wahpeton Oyate of the Lake Traverse Reservation

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the Sisseton-Wahpeton Oyate of the Lake Traverse Reservation (FEMA–4890–DR), dated September 11, 2025.

Incident: Severe Storm and Flooding.

DATES: Issued on September 11, 2025.

Incident Period: June 12, 2025 through June 16, 2025.

Physical Loan Application Deadline Date: November 10, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: June 11, 2026.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Jennifer Talarico, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on September 11, 2025, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications online using the MySBA Loan Portal *https://lending.sba.gov* or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955 for further assistance.

The following area has been determined to be adversely affected by the disaster:

Sisseton-Wahpeton Oyate of the Lake Traverse Reservation.

The Interest Rates are:

	Percent
For Physical Damage:	
Non-Profit Organizations with Credit Available Elsewhere ...	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Non-Profit Organizations without Credit Available Elsewhere	3.625

The numbers assigned to this disaster for physical damage are 212986 and 213000 and for economic injury are 212990 and 213010.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 1234.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025–18180 Filed 9–18–25; 8:45 am]

BILLING CODE 8026–09–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21294, #21295, #21296 and #21297; Sisseton-Wahpeton Oyate of the Lake Traverse Reservation Disaster Number SD–20013 and Disaster Number ND–20011]

Presidential Declaration of a Major Disaster for the Sisseton-Wahpeton Oyate of the Lake Traverse Reservation

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the Sisseton–Wahpeton Oyate of The Lake Traverse Reservation (FEMA–4890–DR), dated September 11, 2025.

Incident: Severe Storm and Flooding.

DATES: Issued on September 11, 2025.

Incident Period: June 12, 2025 through June 16, 2025.

Physical Loan Application Deadline Date: November 10, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: June 11, 2026.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Jennifer Talarico, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on September 11, 2025, applications for disaster loans may be submitted online using the MySBA Loan Portal *https://lending.sba.gov* or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955 for further assistance.

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

Primary Area (Physical Damage and Economic Injury Loans): Sisseton-Wahpeton Oyate of the Lake Traverse Reservation.

Contiguous Counties (Economic Injury Loans Only):

South Dakota: Codington, Day, Grant, Marshall, Roberts.

North Dakota: Richland, Sargent.

Minnesota: Traverse.

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere	5.625
Homeowners without Credit Available Elsewhere	2.813
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere ...	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

[26] 17 CFR 200.30–3(a)(12).

The number assigned to this disaster for physical damage are 212946 and 212966 and for economic injury are 212950 and 212970.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 1234.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025–18178 Filed 9–18–25; 8:45 am]

BILLING CODE 8026–09–P

DEPARTMENT OF STATE

[Public Notice: 12830]

Notice of Determinations; Culturally Significant Object Being Imported for Exhibition—Determinations: Exhibition of ''New York Street With Moon'' Object

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that a certain object being imported from abroad pursuant to an agreement with its foreign owner or custodian for temporary exhibition or display at the University of Iowa Stanley Museum of Art, Iowa City, Iowa, and at possible additional exhibitions or venues yet to be determined, is of cultural significance, and, further, that its temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.;* 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of Authority No. 523 of December 22, 2021.

Stefanie E. Williams,

Deputy Assistant Secretary for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025–18157 Filed 9–18–25; 8:45 am]

BILLING CODE 4710–05–P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36880]

Macquarie Infrastructure Partners V GP, LLC, et al.—Continuance in Control Exemption—Georgiana & Andalusia Railroad, LLC

Macquarie Infrastructure Partners V GP, LLC (MIP GP), has filed a verified notice of exemption under 49 CFR 1180.2(d)(2) on behalf of itself and the Macquarie Infrastructure Partners V fund vehicle (MIP V); MIP V Rail, LLC (MIP Rail); Pinsly Holdco, LLC (Pinsly Holdco); and Pinsly Railroad Company, LLC (Pinsly), all non-carriers, to continue in control of Georgiana & Andalusia Railroad, LLC (GAR), upon GAR's becoming a Class III carrier.

This transaction is related to a verified notice of exemption concurrently filed in *Georgiana & Andalusia Railroad—Change in Operator Exemption—Rail Line in Butler, Conecuh, & Covington Counties, Ala.,* Docket No. FD 36879, in which GAR seeks to replace Three Notch Railway, L.L.C., as the common carrier on two connecting rail lines between Georgiana, Ala., and Andalusia, Ala.

MIP GP states that Pinsly is wholly owned by Pinsly Holdco, which is wholly owned by MIP Rail, which is wholly owned (indirectly) by MIP V, which is controlled by MIP GP. According to the verified notice, Pinsly controls eight rail common carriers.[1]

Applicants represent that: (1) the lines to be operated by GAR as a common carrier do not connect with the lines of any of the existing rail carriers within the corporate family; (2) the proposed transaction is not part of a series of anticipated transactions that would result in such a connection; and (3) the proposed transaction does not involve a Class I rail carrier. Therefore, the proposed transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. *See* 49 CFR 1180.2(d)(2).

[1] Those carriers are: Grenada Railroad, LLC; Florida, Gulf & Atlantic Railroad, LLC; Camp Chase Rail, LLC; Chesapeake and Indiana Railroad, LLC; Vermillion Valley Railroad Company, LLC; Pioneer Valley Railroad Company, LLC; Hondo Railway, LLC; and North Florida Industrial Railroad, LLC.

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Accordingly, because this transaction involves Class III rail carriers only, the Board may not impose labor protective conditions here.

The effective date of this exemption is October 4, 2025 (30 days after the verified notice was filed). 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 for stay must be filed no later than September 26, 2025 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36880, 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, one copy of each pleading must be served on MIP GP's representative, Theodore L. Hunt, Dentons US LLP, 1900 K Street NW, Washington, DC 20006.

According to MIP GP, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at *www.stb.gov*.

Decided: September 12, 2025.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Zantori Dickerson,

Clearance Clerk.

[FR Doc. 2025–18114 Filed 9–18–25; 8:45 am]

BILLING CODE 4915–01–P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36879]

Georgiana & Andalusia Railroad, LLC—Change in Operator Exemption—Rail Line in Butler, Conecuh, and Covington Counties, Ala.

Georgiana & Andalusia Railroad, LLC (GAR), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to replace Three Notch Railway, L.L.C. (TNHR), as the operator on two rail lines in southern Alabama: (1) a 33-mile line between an interchange point

with CSX Transportation, Inc. (CSXT), at approximately right-of-way station 22+57 in Georgiana, Ala., and approximately milepost 581.3 in Andalusia, Ala. (the Georgiana Line), and (2) a 2.64-mile line between a connection with the Georgiana Line at approximately milepost S428+2986 feet and approximately milepost S425+4905 feet, both in Andalusia (the Andalusia Line) (collectively the Lines).[1]

According to the verified notice, GAR will purchase from TNHR the track and rail-related improvements on the Georgiana Line and will assume by assignment TNHR's lease from CSXT for the land underlying the Georgiana Line.[2] GAR further states that it will assume by assignment TNHR's lease of the Andalusia Line from Andalusia & Conecuh Railroad Company (A&C).[3] GAR has agreed in principle with TNHR, CSXT, and A&C on the proposed transaction, under which GAR will replace TNHR as operator and assume the common carrier obligation on the Lines.[4]

This transaction is related to a concurrently filed verified notice of exemption in *Macquarie Infrastructure Partners V GP, LLC—Continuance in Control Exemption—Georgiana & Andalusia Railroad,* Docket No. FD 36880, in which Macquarie Infrastructure Partners V GP, LLC—on behalf of itself and the Macquarie Infrastructure Partners V fund vehicle; MIP V Rail, LLC; Pinsly Holdco, LLC; and Pinsly Railroad Company, LLC—seek to continue in control of GAR upon GAR's becoming a Class III rail carrier.

GAR certifies that the agreement governing the transaction does not include any provision that may limit future interchange with a third-party connecting carrier. GAR also certifies that its projected annual revenues as a result of this transaction will not result in its becoming a Class II or Class I rail carrier and that its projected annual revenue will not exceed $5 million.

Under 49 CFR 1150.32(b), a change in operator requires that notice be given to shippers. GAR certifies that it has provided a copy of its verified notice of exemption to all customers on the Lines.

The transaction may be consummated on or after October 4, 2025, the effective date of the exemption (30 days after the verified notice was filed).

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 for stay must be filed no later than September 26, 2025 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36879, 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 GAR's representative, Theodore L. Hunt, Dentons US LLP, 1900 K Street NW, Washington, DC 20006.

According to GAR, 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 12, 2025.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Zantori Dickerson,

Clearance Clerk.

[FR Doc. 2025–18113 Filed 9–18–25; 8:45 am]

BILLING CODE 4915–01–P

[1] GAR notes that the verified notice of exemption filed in *Three Notch Railway—Acquisition & Operation Exemption—Three Notch Railroad.,* FD 35488 (STB served Apr. 22, 2011), misstated the length of the Lines as 34 miles. GAR also notes that the mileposts in the 2011 verified notice for the Andalusia Line differ from those here due to the line have been resurveyed. Lastly, GAR notes that the 2011 verified notice referred to Three Notch Railway, L.L.C., as ''TNRW'' and the previous operator, Three Notch Railroad Co., Inc., as ''TNHR.'' GAR states that it refers to the current operator as TNHR to maintain consistency with its transactional documentation.

[2] GAR states that it intends to enter into an agreement with CSXT that will amend and restate the lease immediately upon GAR's acquisition of the track and rail-related improvements from TNHR.

[3] According to GAR, all of these agreements will take effect simultaneously.

[4] The verified notice states that TNHR agrees to GAR's assumption of the common carrier obligation.

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Public Notice for Intent To Release Airport Property

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of intent to rule on request to release airport property for non-aeronautical use; Barrow Airport (BRW), Utqiavik, Alaska.

SUMMARY: The FAA proposes to rule and invites public comment on the release of land at the Barrow Airport, Utqiavik, Alaska.

DATES: Comments must be received on or before October 20, 2025.

ADDRESSES: Documents are available for review by appointment at the FAA Anchorage Airports Regional Office, Molly Fierro, Compliance Manager, 222 W 7th Avenue, Anchorage, AK. Telephone: (907) 271–5439/Fax: (907) 271–2851 and the Alaska Dept. of Transportation and Public Facilities, 2301 Peger Rd., Fairbanks, AK 99709. Telephone: (907) 451–5201.

Written comments on the Sponsor's request must be delivered or mailed to: Molly Fierro, Compliance Manager, Federal Aviation Administration, Airports Anchorage Regional Office, 222 W 7th Avenue, Anchorage, AK 99513, Telephone Number: (907) 271–5439/ FAX Number: (907) 271–2851.

FOR FURTHER INFORMATION CONTACT: Molly Fierro, Compliance Manager, Federal Aviation Administration, Alaskan Region Airports District Office, 222 W 7th Avenue, Anchorage, AK 99513. Telephone Number: (907) 271–5439/FAX Number: (907) 271–2851.

SUPPLEMENTARY INFORMATION: The FAA invites public comment on the request to release all grant obligations for 2.09 acres of airport property at the Barrow Airport (BRW) under the provisions of 49 U.S.C. 47107(h)(2). The Alaska Department of Transportation and Public Facilities has requested from the FAA that a portion of airport property be released from FAA grant obligations to facilitate construction of a community seawall to be maintained by the North Slope Borough. The FAA has determined that the release of the property will not impact future aviation needs at the airport. The FAA may approve the request, in whole or in part, no sooner than 30 days after the publication of this notice.

The release of federal obligations for the seawall is being proposed for no fee. The airport will benefit from the seawall and the in-kind benefit is in accordance with FAA's Policy and Procedures Concerning the Use of Airport Revenue, published in the **Federal Register** on February 16, 1999 (64 FR 7696).

Issued in Anchorage, Alaska, on September 16, 2025.

Katrina Moss,

Acting Director, Alaskan Airports Regional Office FAA, Alaskan Region.

[FR Doc. 2025–18135 Filed 9–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Aviation Rulemaking Advisory Committee

AGENCY: Federal Aviation Administration (FAA), U.S. Department of Transportation (DOT).

ACTION: Notice; solicitation of nominations for membership.

SUMMARY: The Department solicits nominations for membership to serve on the Aviation Rulemaking Advisory Committee (ARAC), which is intended to provide information, advice, and recommendations to the Secretary of Transportation through the FAA Administrator concerning rulemaking activities, such as aircraft operations, airmen and air agency certification, airworthiness standards and certification, airports, maintenance, noise, and training.

DATES: The deadline for nominations for Committee members must be received on or before October 20, 2025.

ADDRESSES: Email all nomination materials to *9-awa-arac@faa.gov.*

FOR FURTHER INFORMATION CONTACT: Aliah Duckett, Federal Aviation Administration, Office of Rulemaking, 800 Independence Avenue SW, Washington, DC 20591, *9-awa-arac@faa.gov* or (202) 267–6952.

SUPPLEMENTARY INFORMATION: The Aviation Rulemaking Advisory Committee was established by the Secretary of Transportation on January 22, 1991 in accordance with the Federal Advisory Committee Act, 5 U.S.C. ch. 10. The purpose of ARAC is to provide information, advice, and recommendations to the Secretary through the FAA Administrator concerning rulemaking activities, such as aircraft operations, airmen and air agency certification, airworthiness standards and certification, airports, maintenance, noise, and training.

In particular, ARAC will provide advice and recommendations about significant safety initiatives that affect the aviation industry. The Committee is continuing, but it is subject to renewal every two years. The Committee is expected to meet three times annually. Unless otherwise required by law or approved by the Secretary, all meetings will be held virtually (or in a hybrid forum that does not require additional use of Federal funds).

In this notice, the Department is soliciting nominations for membership to the Committee. The Committee shall report to the Secretary and shall comprise approximately 30 members, representing organizations directly and indirectly impacted by FAA regulations (*e.g.,* aircraft owners and operators, airmen and flight crewmembers, airports, aircraft maintenance providers, aircraft manufacturers, public citizens and passenger groups, training providers, and labor organizations). Members are appointed by the Secretary of Transportation. Members will serve 2-year terms but may be reappointed. Past members of the advisory committee are welcome to apply. The Department is interested in ensuring membership is balanced fairly in terms of the points of view represented and the functions to be performed by the advisory committee.

Process and Deadline for Submitting Nominations: Qualified individuals can self-nominate or be nominated by any individual or organization. To be considered for ARAC, nominators should submit the following information:

(1) Name, title, and relevant contact information (including phone, fax, and email address) of the individual requesting consideration;

(2) A letter of support from a company, union, trade association, academic, or nonprofit organization on letterhead containing a brief description of why the nominee should be considered for membership;

(3) A short biography of the nominee, including professional and academic credentials; and

(4) An affirmative statement that the nominee meets all Committee eligibility requirements and identifies which stakeholder group they would represent.

Please do not send company, trade association, or organization brochures or any other information. Materials submitted should total two pages or less. Should more information be needed, DOT staff will contact the nominee, obtain information from the nominee's past affiliations, or obtain information from publicly available sources, such as the internet.

Nominations must be received before October 20, 2025. Nominees selected for appointment to the Committee will be notified by return email and by a letter of appointment.

Issued in Washington, DC, on September 12, 2025.

Brandon Roberts,

Executive Director, Office of Rulemaking.

[FR Doc. 2025–18211 Filed 9–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[Docket No. FHWA–2025–0202]

Agency Information Collection Activities: Request for Comments for a New Information Collection

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice and request for comments.

SUMMARY: The FHWA invites public comments about our intention to request the Office of Management and Budget's (OMB) approval for a new information collection, which is summarized below under **SUPPLEMENTARY INFORMATION**. We are required to publish this notice in the **Federal Register** by the Paperwork Reduction Act of 1995.

DATES: Please submit comments by November 18, 2025.

ADDRESSES: You may submit comments identified by DOT Docket ID Number 0202 by any of the following methods:

Website: For access to the docket to read background documents or comments received go to the Federal eRulemaking Portal: Go to *http://www.regulations.gov.*

Follow the online instructions for submitting comments.

Fax: 1–202–493–2251.

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

Hand Delivery or Courier: U.S. Department of Transportation, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590, between 9 a.m. and 5 p.m. ET, Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Melissa Maiefski, *melissa.maiefski@dot.gov,* (402) 326–7960, or Gregory Danis, *gregory.danis@dot.gov,* (202) 366–4000, Office of Competitive Grants and Workforce Programs, Federal Highway Administration, Department of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590. Office hours are from 8 a.m. to 5 p.m., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

Title: National Scenic Byway Program (NSBP).

Background: The Federal Highway Administration (FHWA) administers the NSBP. It was established by the Intermodal Surface Transportation Efficiency Act of 1991 in Section 162 of

Title 23, United States Code (U.S.C.), and reauthorized and expanded significantly in 1998 under the Transportation Equity Act for the 21st Century and again under the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users in 2005. The NSBP is a grass-roots collaborative effort established to help recognize, preserve, and enhance selected roads throughout the United States. Before 2019, Congress last authorized discretionary NSBP funds in 2012 under the Surface Transportation Extension Act of 2012. Between 1992 and 2012, FHWA awarded over $505 million in NSBP grants. In 2022, FHWA awarded approximately $21.8 million in grants to 33 projects.

Respondents: The Notice of Funding Opportunity (NOFO), announcing up to $34.3 million of Fiscal Year (FY) 2023, 2024, and 2025 funding for the National Scenic Byways Program (NSBP) discretionary grants, will be available for State DOTs and Federally Recognized Indian Tribes on *grants.gov*. FHWA is expecting roughly 200 applicants to apply for NSBP grant funding.

Frequency: NOFOs and grant solicitations will be published annually by FHWA but, are subject to the availability of funds in appropriations or, any legislation signed into law authorizing funds.

Estimated Average Burden per Response: 3 hours per respondent per applicant.

Estimated Total Annual Burden Hours: It is expected that the respondents will complete approximately 200 applications for an estimated total of 600 annual burden hours.

Title: National Culvert Removal, Replacement, and Restoration Grant Program (Culvert AOP).

Background: FHWA administers the Culvert AOP. It was established by Infrastructure Investment and Jobs Act (IIJA) in section 21203 of IIJA and codified at 49 U.S.C. 6703. The Culvert AOP Program prioritizes projects that would improve fish passage for: (A) anadromous fish stocks listed as an endangered species or a threatened species under section 4 of the Endangered Species Act of 1973 (16 U.S.C. 1533); (B) anadromous fish stocks identified by the National Marine Fisheries Service (NMFS) or the U.S. Fish and Wildlife Service (USFWS) that could reasonably become listed as an endangered species or a threatened species under that section; (C) anadromous fish stocks identified by the NMFS or the USFWS as prey for endangered species, threatened species, or protected species, including Southern resident orcas (*Orcinus orca*); or (D) anadromous fish stocks identified by the NMFS or the USFWS as climate resilient stocks. 49 U.S.C. 6703(e)(1). The program also prioritizes projects that would open up more than 200 meters of upstream habitat for anadromous fish before the end of the natural habitat. Under IIJA, Congress authorized $1 billion for Fiscal Years (FY) 2022 through 2026 to provide financial assistance to Culvert AOP Program eligible projects. In 2022, FHWA awarded $196 million in grants to 59 tribal, state and, local governments to fix or remove 169 culvert barriers to improve fish passage.

Respondents: The NOFO announcing up to $788.1 million of Fiscal Year (FY) 2023, 2024, 2025, and 2026, funding for Culvert AOP competitive grants will be available for tribal, state, and local governments on *grants.gov*. FHWA is expecting roughly 200 applicants to apply for Culvert AOP grant funding.

Frequency: NOFOs and grant solicitations may be published annually by FHWA but are subject to the availability of funds in appropriations or any legislation signed into law authorizing funds.

Estimated Average Burden per Response: 3 hours per respondent per applicant.

Estimated Total Annual Burden Hours: It is expected that the respondents will complete approximately 200 applications for each program, for an estimated total of 600 annual burden hours.

Public Comments Invited: You are asked to comment on any aspect of this information collection, including: (1) Whether the proposed collection is necessary for the FHWA's performance; (2) the accuracy of the estimated burdens; (3) ways for the FHWA to enhance the quality, usefulness, and clarity of the collected information; and (4) ways that the burden could be minimized, including the use of electronic technology, without reducing the quality of the collected information. The agency will summarize and/or include your comments in the request for OMB's clearance of this information collection.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. chapter 35, as amended; and 49 CFR 1.48.

Issued on: September 17, 2025.

Jazmyne Lewis,

Information Collection Officer.

[FR Doc. 2025–18168 Filed 9–18–25; 8:45 am]

BILLING CODE 4910–22–P

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA–2025–0325]

NHTSA Safety Research Portfolio Public Meeting: Fall 2025 and Public Workshop on Automated Driving Systems

AGENCY: National Highway Traffic Safety Administration (NHTSA), Department of Transportation (DOT).

ACTION: Notice of a public meeting.

SUMMARY: The National Highway Traffic Safety Administration (NHTSA) will hold a public meeting on October 21–22, 2025, jointly organized by the NHTSA's Vehicle Safety Research and Behavioral Safety Research offices. The event will provide updates and insights into ongoing activities across NHTSA's research programs. The meeting will be held in-person and will feature panel presentations by representatives from both research offices. Each panel will conclude with an opportunity for the audience to ask technical questions related to the presented materials. Visual slides used in presentations will be made available in the public docket following the public meeting. The event will not be live streamed; however, panel presentations will be recorded and made available on the NHTSA website after the event. At the conclusion of the research presentations on October 22, 2025, the Agency will also host a special workshop on selected topics of interest related to Automated Driving Systems (ADS). The ADS workshop will not be livestreamed or recorded.

DATES: NHTSA will hold the Safety Research Portfolio public meeting on October 21–22, 2025. The ADS workshop will be held on October 22, 2025. Attendees must register no later than October 17, 2025. The public docket will remain open for comments for 90 days following the public meeting, until January 23, 2026.

ADDRESSES: The Research public meeting and the ADS workshop will both be held in-person at the DOT Headquarters: 1200 New Jersey Avenue SE, West Building Atrium, Washington, DC 20590.

Registration: Attendees must register at *https://www.nhtsa.gov/events/nhtsa-safety-research-portfolio-public-meeting-fall-2025.* Please follow the registration instructions presented on the registration site.

Comments: You may submit comments about either the public

meeting or the workshop by any of the following methods:

- *Federal eRulemaking Portal:* Go to *http://www.regulations.gov.* Follow the online instructions for submitting comments.
- *Mail:* Docket Management Facility: U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building Ground Floor, Room W12–140, Washington, DC 20590–0001.
- *Hand Delivery or Courier:* 1200 New Jersey Avenue SE, West Building Ground Floor, Room W12–140, Washington, DC 20590–0001, between 9 a.m. and 5 p.m. ET, Monday through Friday, except Federal Holidays. To be sure someone is there to help you, please call 202–366–9826 before coming.
- *Fax:* 202–366–1767.

Instructions: All submissions must include the agency name and docket number. Note that all comments received will be posted without change to *http://www.regulations.gov,* including any personal information provided. Please see the Privacy Act discussion below.

Docket: For access to the docket go to *http://www.regulations.gov* at any time or to 1200 New Jersey Avenue SE, West Building, Ground Floor, Room W12–140, Washington, DC 20590 between 9 a.m. and 5 p.m., Monday through Friday, except Federal Holidays. Telephone: 202–366–9826.

Privacy Act: Anyone is able to search the electronic form of all comments received into any of our dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). You may review DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (65 FR 19477–78), or you may visit *http://www.regulations.gov/privacy.html.*

Confidential Business Information: If you wish to submit any information under a claim of confidentiality, you must submit your request directly to NHTSA's Office of the Chief Counsel. Requests for confidentiality are governed by part 512. NHTSA is currently treating electronic submission as an acceptable method for submitting confidential business information to the agency under part 512. If you would like to submit a request for confidential treatment, you may email your submission to Dan Rabinovitz in the Office of the Chief Counsel at *Daniel.Rabinovitz@dot.gov* or you may contact him for a secure file transfer link. At this time, you should not send a duplicate hardcopy of your electronic CBI submissions to DOT headquarters. If you claim that any of the information or documents provided to the agency constitute confidential business information within the meaning of 5 U.S.C. 552(b)(4), or are protected from disclosure pursuant to 18 U.S.C. 1905, you must submit supporting information together with the materials that are the subject of the confidentiality request, in accordance with part 512, to the Office of the Chief Counsel. Your request must include a cover letter setting forth the information specified in our confidential business information regulation (49 CFR 512.8) and a certificate, pursuant to § 512.4(b) and part 512, appendix A. In addition, you should submit a copy, from which you have deleted the claimed confidential business information, to the Docket at the address given above.

FOR FURTHER INFORMATION CONTACT: If you have questions about the research portion of the public meeting, please contact Jennifer Oxenham at *jennifer.oxenham@dot.gov* or Sierra Espeland at *sierra.espeland@dot.gov* or 202–366–7409. If you have questions about the ADS workshop, please contact Debbie Sweet at *debbie.sweet@dot.gov* or 202–366–7409.

SUPPLEMENTARY INFORMATION: Each year, NHTSA executes a broad array of research programs in support of Administration, DOT, and agency priorities. The Agency's research portfolio covers a diverse range of program areas pertaining to vehicle safety, including automotive technologies that help drivers avoid crashes; ADS; vehicle cybersecurity; crashworthiness, including occupant protection and advanced crash test dummies; and behavioral safety, which includes safety countermeasures that pertain to the behavior and actions of drivers, occupants, and other road users.

This year, NHTSA is holding its Safety Research Portfolio public meeting on October 21–22. This meeting is intended to inform the public and NHTSA stakeholders about the agency's ongoing research activities in both vehicle and behavioral safety. NHTSA's technical research staff will present recently concluded projects, ongoing work, and may also highlight early-stage research activities. As time permits, there will be an opportunity for session attendees to participate in Q&A sessions following each panel. Presentations utilized during the Research public meeting will be posted to the docket (identified in the heading of this document) after the meeting. Instructions for accessing the docket are found under the **ADDRESSES** heading. Updates on this event will be available at *https://www.nhtsa.gov/events/nhtsa-safety-research-portfolio-public-meeting-fall-2025* and NHTSA recommends checking back periodically for updates or potential schedule changes.

NHTSA seeks public comments on the information presented, as well as input on the agency's research priorities, research goals, and additional research gaps and needs the public may believe NHTSA should address.

NHTSA is also holding a special workshop in the afternoon of October 22, 2025, following the conclusion of the Research public meeting. The ADS workshop will include an overview of the Department's Automated Vehicle Framework followed by a technical working session to allow NHTSA to hear from stakeholders on a variety of ADS topics. Anyone may attend the session, and NHTSA encourages attendees to prepare to provide input on ADS operations and safety. Updates and further details on the workshop will also be available at *https://www.nhtsa.gov/events/nhtsa-safety-research-portfolio-public-meeting-fall-2025.*

Registration is required for anyone planning to attend either or both the public meeting and the ADS workshop. Instructions for registration are found under the **ADDRESSES** heading and participants will be able to register for one or both days.

NHTSA is committed to providing equal access to this event for all participants and accommodation requests may be sent to *NHTSA.Communication@dot.gov* by October 14, 2025.

Should it be necessary to cancel or reschedule the meeting or workshop due to an unforeseen circumstance, NHTSA will take all available measures to notify registered participants as soon as possible. The Safety Research Portfolio public meeting will not be live streamed but will be recorded, and a recording will be made available after the event. The ADS workshop will not be recorded.

Cem Hatipoglu,

Associate Administrator, Vehicle Safety Research.

[FR Doc. 2025–18220 Filed 9–18–25; 8:45 am]

BILLING CODE 4910–59–P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Docket No. DOT–OST–2025–1326]

Protecting America's Supply Chain From Cargo Theft—Request for Information

ACTION: Request for information (RFI).

SUMMARY: Cargo theft is a growing concern for the U.S. transportation system, costing the economy billions annually. These crimes involve opportunistic ''straight thefts'' of trailers, containers, and loads at truck stops or multimodal distribution hubs and highly coordinated operations conducted by organized criminal networks. Both categories create significant economic losses, disrupt supply chains, and in some cases fund broader illicit activities such as narcotics trafficking, counterfeiting, and human smuggling. DOT seeks information from State, metropolitan, and local agencies; law enforcement; industry; stakeholders (*e.g.,* carriers, shippers, drivers, warehouse operators (including at airports), insurers); and the public to aid in the development of strategies and potential programs to reduce cargo theft, strengthen supply chain security, and create a safe operating environment for freight stakeholders and the traveling public.

DATES: Comments must be received on or before October 20, 2025. DOT will consider comments filed after this date to the extent practicable.

ADDRESSES: You may submit comments identified by DOT Docket Number DOT–OST–2025–1326 by any of the following methods:

- *Electronic Submission:* Go to *http://www.regulations.gov.* Search by using the docket number (provided above). Follow the instructions for submitting comments on the electronic docket site.
- *Mail:* Docket Management Facility; U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room PL–401, Washington, DC 20590–0001.
- *Hand Delivery:* Room PL–401 of the Department of Transportation, 1200 New Jersey Avenue SE, Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal Holidays.

Instructions: All submissions must include the agency name and docket numbers.

Note: All comments received, including any personal information, will be posted without change to the docket and is accessible via *http://www.regulations.gov.* Input submitted online via *www.regulations.gov* is not immediately posted to the site. It may take several business days before your submission is posted.

FOR FURTHER INFORMATION CONTACT: Paul Baumer, Deputy Director for Infrastructure Development, Office of Multimodal Freight Infrastructure and Policy, at *Paul.Baumer@dot.gov.*

SUPPLEMENTARY INFORMATION:

Background

The safe and efficient movement of freight is critical to the Nation's economy and national security. Cargo theft undermines our economic strength and security by contributing to supply chain disruptions, driving up costs for businesses and consumers, and eroding confidence in freight transportation, including degrading trust among international trading partners. These risks occur across all modes of freight, including highways, rail, air, and maritime supply chains. Cargo theft at marine terminals and during vessel-truck-rail transfers present a particular challenge due to the high volumes and values of goods moving through U.S. ports.

Categories of incidents include:

- *Straight thefts—e.g.,* stolen trailers, pilfered containers or theft of parked trucks at truck stops, marine terminals and distribution centers.
- *Strategic theft networks—e.g.,* fraudulent carriers, staged diversions, cyber-enabled thefts, and insider collusion.

Although law enforcement agencies and industry stakeholders track incidents, reporting is fragmented and inconsistent, and national-level visibility is limited. DOT is uniquely positioned to improve coordination across modes, support data collection, and strengthen resilience by working with law enforcement, industry, industry and Federal partners. In the maritime domain, DOT's role necessarily intersects with the Department of Homeland Security and the U.S. Coast Guard (USCG), which hold primary statutory responsibilities for port and vessel security. Clear delineation of responsibilities between MARAD, USCG, and DHS is critical to avoid jurisdictional confusion in addressing cargo theft at ports and along maritime supply chains.

This RFI supports DOT's broader role in protecting supply chain resilience, reducing crime, and promoting economic strength and global competitiveness, aligning with Administration priorities.

DOT invites comment and data from stakeholders on the following:

General (All Stakeholders):

1. What are the most significant cargo theft risks facing the U.S. supply chain today (*e.g.,* opportunistic thefts, organized theft rings, insider threats, cyber-enabled diversion)?

2. How do these risks vary across different types of goods movement: truck borne freight, rail borne freight, water borne freight, air borne freight, and freight located at multimodal exchange points, including airports, marine ports, and truck-rail intermodal facilities?

3. For each of the following modes of transportation, please indicate how much of a challenge cargo theft is for shippers and carriers.

Select one rating per mode. If you do not have an opinion, select N/A. assign a 1–5 rating indicating how much cargo theft is a challenge impacting the shippers and carriers within that mode, using the following scale:

(5) Very Serious	(4) Serious	(3) Moderate	(2) Minor	(1) No Challenge	(N/A) No Opinion

Mode	5 (Very Serious)	4	3	2	1 (No Challenge)	N/A
Air	☐	☐	☐	☐	☐	☐
Rail	☐	☐	☐	☐	☐	☐
Marine	☐	☐	☐	☐	☐	☐
Trucking	☐	☐	☐	☐	☐	☐

4. What barriers prevent timely detection, reporting, and response to cargo theft incidents? How can DOT reduce these barriers?

Law Enforcement/Security:

5. How can Federal, State, and local law enforcement better coordinate to address both opportunistic thefts and

multi-jurisdictional organized cargo theft cases?

6. What role should Federal intelligence functions play in identifying and mitigating theft risks across this spectrum?

DOT Operating Administrations/ Federal Agencies:

7. How should DOT Operating Administrations (FMCSA, FHWA, FRA, MARAD, FAA, and PHMSA) contribute to addressing cargo theft while avoiding duplication of FBI/DHS roles?

8. What data collection improvements (*e.g.,* reporting platforms, integrations with FMCSA inspections or CBP data) should DOT pursue to enhance cargo theft visibility?

9. Are there regulations that cause or contribute to vulnerabilities that lead to cargo theft?

Industry Stakeholders:

10. What industry best practices or technologies (*e.g.,* GPS tracking, electronic seals, AI-driven monitoring, secure parking, etc.) have proven most effective in reducing both opportunistic thefts and organized thefts?

11. How should DOT measure success in reducing cargo theft, and what performance metrics would be most valuable to track?

12. To what agency or jurisdiction does industry currently report cargo theft? What barriers prevent industry from reporting theft incidents to Federal agencies? How can DOT reduce these barriers?

13. Which commodities face the highest risks and do those risks vary contingent on whether the commodity is domestic, imported, or exported?

Forward-Looking:

14. What potential practices, technologies, or focal points for investigation could DOT initiate over the next year to test innovative approaches to cargo theft prevention, reporting, and enforcement partnerships?

Next Steps

DOT will review responses to this RFI and may use them to:

- Coordinate with law enforcement and regulatory partners to identify and close loopholes that allow carriers or transporters removed from service to re-enter operations under different names or affiliations.
- Improve cargo security risk assessment methodologies and strengthen decision support capabilities by leveraging data shared through existing Federal, State, and industry partnerships.
- Enhance interagency coordination amongst DOT, DHS, FBI, CBP, and State/local partners.
- Guide DOT in formatting an appropriate response, including the design of future initiatives in partnership with industry and law enforcement.

Public Comment

Comments may be submitted and viewed at Docket Number DOT–OST–2025–1326. Comments must be received on or before October 20, 2025 to receive full consideration by DOT. After October 20, 2025, comments will continue to be available for viewing by the public.

Signed in Washington, DC on September 16, 2025.

Cathy Gautreaux,

Deputy Assistant Secretary for Multimodal Freight Infrastructure and Policy.

[FR Doc. 2025–18159 Filed 9–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF VETERANS AFFAIRS

[Docket No. VA–2025–VACO–0002]

Instruction of the Secretary and General Policy Statement on Processing Claims Under Section 252 of the Joseph Maxwell Cleland and Robert Joseph Dole Memorial Veterans Benefits and Health Care Improvement Act of 2022

AGENCY: Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: The Department of Veterans Affairs (VA) announces that on December 22, 2023, the Secretary of Veterans Affairs issued a Temporary Timeliness Instruction to provide temporary timeliness standards for the processing of benefits claims-related information in implementing section 252 of the Joseph Maxwell Cleland and Robert Joseph Dole Memorial Veterans Benefits and Health Care Improvement Act of 2022 (Cleland-Dole Act), which prohibits the incurrence of VA beneficiary debt caused by overpayment attributable to VA's failure to timely process information provided by or on behalf of a VA beneficiary.

FOR FURTHER INFORMATION CONTACT: Michael May, Regulations Analyst, Compensation Service, Veterans Benefits Administration, 202–461–9700.

SUPPLEMENTARY INFORMATION:

I. General

Notice is given that on December 22, 2023, the Secretary of Veterans Affairs issued a Temporary Timeliness Instruction relating to the implementation of 38 U.S.C. 5302B, as established by the Cleland-Dole Act. Relevant excerpts from the Temporary Timeliness Instruction, with slight modifications for reading clarity, are provided below. A copy of the Temporary Timeliness Instruction, in its entirety, can be found as an attachment to this notice at *www.regulations.gov* under docket VA–2025–VACO–0002.

On December 29, 2022, Pub. L. 117–328, the Consolidated Appropriations Act, 2023, was signed into law. This law contains Division U, or the Cleland-Dole Act. Section 252 of Division U, title II, subtitle E, or the VA Beneficiary Debt Collection Improvement Act of 2022, added 38 U.S.C. 5302B, which prohibits the incurrence of VA beneficiary debt resulting from overpayment due to a delay by VA in processing beyond the applicable timeliness standard established by the Secretary.

VA was previously required to collect debts from beneficiaries regardless of VA information processing delays. In response to the fact that processing delays negatively impact VA beneficiaries, Congress enacted 38 U.S.C. 5302B, which establishes a prohibition against the creation of a debt arising from benefit overpayment(s) attributable to VA processing delays. This prohibition ensures that beneficiaries are not held responsible for benefit overpayment debts that accrue due to VA's failure to timely process information provided by or on behalf of a beneficiary. It also incentivizes both the timely processing of benefit claims information to avoid benefit overpayments and the timely establishment and collection of benefit overpayment debts to avoid unnecessarily large debt balances. Section 252 of the Cleland-Dole Act notes that the Secretary shall prescribe regulations to establish standards under section 5302B. VA is currently drafting those implementing regulations. Due to the time required to develop and promulgate the regulations, on December 22, 2023, the Secretary issued a Temporary Timeliness Instruction establishing temporary timeliness standards for processing benefit claims-related information provided by or on behalf of a beneficiary. This instruction is temporary in nature and will cease to be effective when VA publishes permanent timeliness standard regulations under 38 U.S.C. 5302B(a)(1)(B). VA is also implementing this instruction in a Veterans Benefits Administration (VBA) letter to claims processors so that VA may begin processing claims under section 5302B pending VA issuance of implementing regulations. The VBA letter provided to claims processors is found as an

attachment to this notice at *www.regulations.gov* under docket VA–2025–VACO–0002.

II. Relevant Excerpts From the Temporary Timeliness Instruction of the Secretary, With Slight Modifications for Reading Clarity

Background

Prior to the enactment of 38 U.S.C. 5302B, VA was required to collect beneficiary debt attributable to VA's failure to timely process information provided by or on behalf of a beneficiary, irrespective of VA information processing delays. Recognizing that debt collection activities (as defined herein), which commence after prolonged, unexplained, or unjustified processing delays negatively impact VA beneficiaries and are inconsistent with the fundamental principles of fairness, VA employees must ensure that beneficiary overpayment debts are identified, created, and collected in a timely manner. VBA is issuing instructions to provide temporary timeliness standards for overpayment debts attributable to VA's failure to timely process information provided by or on behalf of a beneficiary, as required by 38 U.S.C. 5302B, pending VA issuance of implementing regulations.

In some cases, VA beneficiaries incur overpayment debt that is attributable to VA's failure to timely process information provided by or on behalf of a beneficiary. Often, beneficiaries are unable to repay the debt without suffering undue hardship. While VA makes every effort to work with beneficiaries to minimize the negative impact of debt collection activities, prolonged delays by VA in commencing debt collection activities exacerbate the negative impact to beneficiaries. In part to address these inequities, on December 29, 2022, Congress enacted the Cleland-Dole Act, which includes section 252, which amends chapter 53 of title 38, United States Code, by inserting new 38 U.S.C. 5302B. Section 5302B provides:

Section 5302B. Prohibition of debt arising from overpayment due to delay in processing.

(a) Limitation.—(1) Except as provided in paragraph (2), no individual may incur a debt to the United States that—

(A) arises from the participation of the individual in a program or benefit administered by the Under Secretary for Benefits; and

(B) is attributable to the failure of an employee or official of the Department to process information provided by or on behalf of that individual within applicable timeliness standards established by the Secretary.

(2) Nothing in this section shall be construed to affect the penal and forfeiture provisions for fiduciaries set forth inchapter 61of this title.

(b)Notice.—(1) If the Secretary determines that the Secretary has made an overpayment to an individual, the Secretary shall provide notice to the individual of the overpayment.

(2) Notice under paragraph (1) shall include a detailed explanation of the right of the individual—

(A) to dispute the overpayment, including a detailed explanation of the process by which to dispute the overpayment; or

(B) to request a waiver of indebtedness.

Instructions

Debt collection activities that are attributable to a failure of an employee or official of the Department to process information provided by or on behalf of a beneficiary within the timeliness standards set forth herein shall be limited.

Definitions for Purposes of These Instructions

a. Date of Decision Notification Letter: The date listed on the Decision Notification Letter provided to the beneficiary.

b. Debt Collection Activities: The term ''debt collection activities'' is intended to be construed broadly to include all activities establishing and processing debts, communicating debt notifications to beneficiaries, and recovering payments to satisfy the debts.

c. Date of Claim: The date the claim or information is received by VBA for claims establishment or benefit verification purposes, per VBA Manual M21–4, B.1.c.

d. On Behalf of a Beneficiary: The term, ''on behalf of a beneficiary,'' is defined as information provided by the beneficiary's designated representative of record, or information that VA receives through established matching agreements.

Timeliness Standards for Collecting Beneficiary Overpayments

When the underlying overpayment debt was attributable to a failure of an employee or official of the Department to process in a timely manner information provided by or on behalf of a beneficiary:

- Absent delays directly attributable to a beneficiary's actions, VA must issue a Decision Notification Letter based on information provided by or on behalf of a beneficiary within 1 year from the date of claim. Delays attributable to a beneficiary's actions will extend the timeliness period to issue a Decision Notification Letter by the length of the delay.
- When VA fails to issue a timely Decision Notification Letter, as noted above, VA will not create additional debt for overpayments made more than 1 year from the date of claim.
- Each issue that generates a potential overpayment will be considered separately for purposes of applying these timeliness standards.
- VA will limit debt collection activities to overpayments incurred:

1. During a 1-year period following the date of claim where a Decision Notification Letter is issued within 1 year from the date of claim;

2. That are directly attributable to beneficiary actions that extend the timeliness period to issue a Decision Notification Letter; and

3. As a result of the beneficiary's delay in reporting to VA current and accurate information affecting their benefits.

Note: These timeliness standards do not apply in situations where there is evidence of fraud, misrepresentation, or bad faith on the part of the beneficiary or someone acting on behalf of the beneficiary. These standards also do not relieve individuals, or their designated representatives, of their responsibility to provide current, accurate, and updated information affecting their benefits. The standards may be used in consideration of challenges to the validity of the debt or in processing requests for waivers, compromises, repayment plans, or other forms of equitable relief related to information provided by or on behalf of beneficiaries.

Delegated Discretionary Authority to the Under Secretary for Benefits

VA employees must ensure that VA's debt collection activities are carried out in a timely, responsible, and fair manner. These instructions, establishing temporary timeliness standards and definitions, are intended to reduce the negative impact of untimely debt collection activities. Therefore, recognizing the volume, scope, and complexity of processing beneficiary benefits, the Secretary has delegated discretionary authority to adjust the timeliness standards set forth to the Under Secretary for Benefits to ensure that VA's timeliness standards do not result in unfair or unjust outcomes.

In exercising this discretion, the Under Secretary for Benefits shall consider whether the:

a. Timeliness standards will result in an undue hardship on the beneficiary such that collection of the overpayment

would deprive the beneficiary of income required to provide for basic necessities, including shelter, food, medicine, dependent care, or other essential living expenses;

b. Timeliness standards will result in unjust enrichment of the beneficiary; and

c. Cost of collection outweighs the potential for recovery.

Note: While the Under Secretary for Benefits must consider all three of the foregoing factors, it is not necessary for every factor to be satisfied or afforded equal consideration.

Application

In connection with a current matter involving delayed processing of pending or nonfinal pension debt that resulted from a data quality issue to identify Social Security income, VBA considered the three factors above, and in so doing, found that the discretionary criteria for non-collection of the debt are met. VBA recognizes that beneficiaries receiving VA pension must meet specific eligibility criteria, including but not limited to: income, net worth, age, disability, and war-time service. This population of beneficiaries is particularly vulnerable to suffering an undue hardship in repaying pension overpayments. As such, VA has a heightened responsibility to these beneficiaries. Accordingly, VBA recommends that VA program offices be directed to take all necessary steps to not collect, and to refund payments made on, pension debts that were incurred as a result of VA delays in processing overpayments due to the data quality issue with the Social Security matching program. Given the facts and circumstances of the present issue, VBA finds that debt collection activities would result in an undue hardship on the impacted beneficiaries and be inconsistent with VA's mission.

Effective Date

These instructions apply to all debt collection activities pending and nonfinal on June 27, 2023, as well as any original, supplemental, or other debt collection activities on or after June 27, 2023. This effective date is established based on the Congressional mandate for VA to establish timeliness standards within 180 days of December 29, 2022, the enactment date of the Cleland-Dole Act.

Miscellaneous

- These Instructions neither replace nor will be interpreted inconsistently with existing laws, rules, or regulations.
- VA will ensure compliance with all reporting, oversight, and compliance requirements. VA must act promptly and appropriately to correct errors and resume debt collection activities in accordance with applicable law, rule, regulation, and policy.
- These instructions are temporary in nature, are not intended to bind VA regarding the terms of any subsequent regulations and will cease to be effective when VA publishes timeliness standard regulations, as directed by the Cleland-Dole Act.

Signing Authority

Douglas A. Collins, Secretary of Veterans Affairs, approved this document on June 30, 2025, and authorized the undersigned to sign and submit the document to the Office of the Federal Register for publication electronically as an official document of the Department of Veterans Affairs.

Taylor N. Mattson,

Alternate Federal Register Liaison Officer, Department of Veterans Affairs.

[FR Doc. 2025–18155 Filed 9–18–25; 8:45 am]

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Federal Register

Vol. 90, No. 180

Friday, September 19, 2025

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