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DEPARTMENT OF AGRICULTURE

Food Safety and Inspection Service

9 CFR Part 352

[Docket No. FSIS–2025–0011]

RIN 0583–AE00

Removal of Voluntary Ante-Mortem Inspection Regulations for Horses Vacated by Court

AGENCY: Food Safety and Inspection Service (FSIS), United States Department of Agriculture (USDA).

ACTION: Final rule.

SUMMARY: FSIS is amending the Federal meat inspection regulations to remove the regulation that established a voluntary fee-for-service program for ante-mortem inspection of horses. The U.S. District Court for the District of Columbia vacated the voluntary fee-for-service program on March 28, 2007. FSIS is removing the regulation to ensure the Agency's regulations accurately reflect current requirements.

DATES: This rule is effective April 21, 2025.

FOR FURTHER INFORMATION CONTACT: Denise Eblen, Acting Deputy Under Secretary for the Office of Food Safety, at (202) 205–0495 or *docketclerk@usda.gov* with a subject line of ''Docket No. FSIS–2025–0011.'' 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. For a summary of the DFR, please see the rule summary document in docket FSIS–2025–0011 on *www.regulations.gov.*

SUPPLEMENTARY INFORMATION: On February 8, 2006, FSIS published the interim final rule ''Ante-Mortem Inspection of Horses'' (71 FR 6337), which established a voluntary fee-for-service program allowing horse slaughter establishments to pay FSIS to conduct ante-mortem inspections. The program was established in response to the FY 2006 Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act (Pub. L. 109–97), which prohibited the use of federal funds for ante-mortem inspections of horses. To continue operating, U.S. horse slaughter businesses petitioned FSIS to implement a program under the Agricultural Marketing Act (AMA) (7 U.S.C. 1622 and 1624) that would enable horse slaughter establishments to directly fund the required inspections.

Shortly after publication of the interim final rule, an animal protection organization sued the USDA, alleging that FSIS violated the National Environmental Policy Act (NEPA) (42 U.S.C. 4331, *et seq.*) by failing to conduct necessary environmental reviews before implementing the voluntary fee-for-service inspection program.[1] The animal protection organization argued that this omission rendered the program arbitrary and capricious under the Administrative Procedure Act (APA) (5 U.S.C. 706(2)).

The U.S. District Court for the District of Columbia agreed with the animal protection organization, holding that FSIS' actions violated both NEPA and the APA. Consequently, the court vacated the interim final rule that established the fee-for-service program and permanently enjoined FSIS from implementing it. Therefore, FSIS is removing Subpart B—Horses under 9 CFR part 352 to ensure the Agency's regulations accurately reflect current requirements.

This rule is not subject to the APA requirement to publish a notice of proposed rulemaking and provide the public with the opportunity to comment before issuing a final rule because it falls under the good cause exception at 5 U.S.C. 553(b)(B). The good cause exception is satisfied when notice and comment is ''impracticable, unnecessary, or contrary to the public interest'' *Id.* This rule simply undertakes the ministerial task of implementing the court's order vacating the interim final rule.

[1] See *Humane Society of the United States* v. *Johanns,* 520 F. Supp. 2d 8 (D.D.C. 2007).

List of Subjects in 9 CFR Part 352

Animals, Food labeling, Meat inspection, Reporting and recordkeeping requirements.

For the reasons discussed in the preamble, FSIS is amending 9 CFR part 352 of the Federal meat inspection regulations as follows:

PART 352—EXOTIC ANIMALS; VOLUNTARY INSPECTION

■ 1. The heading of part 352 is revised to read as set forth above.

■ 2. The authority citation for part 352 continues to read as follows:

Authority: 7 U.S.C. 1622, 1624; 7 CFR 2.17(g) and (i), 2.55.

Subpart B—Horses [Removed]

■ 3. Remove subpart B, consisting of § 352.19.

Done in Washington, DC.

Denise Eblen,

Acting Deputy Under Secretary for the Office of Food Safety.

[FR Doc. 2025–06793 Filed 4–18–25; 8:45 am]

BILLING CODE 3410–DM–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2024–1093]

RIN 1625–AA00

Safety Zone; Cable Laying Corridor, Atlantic Ocean, Virginia Beach, Virginia

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary, moving safety zone to surround nearshore operations conducted by a cable laying barge. This action is necessary to provide for the safety of life on these navigable waters near Virginia Beach, Virginia. Cable lay and burial operations will create navigational hazards moving along a corridor from shore extending seaward 12 NM. This rulemaking will prohibit persons and vessels from entering the safety zone unless authorized by the

Captain of the Port, Sector Virginia or a designated representative.

DATES: This rule is effective without actual notice from April 21, 2025 through March 1, 2026. For the purposes of enforcement, actual notice will be used from March 2, 2025, until April 21, 2025.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to *https://www.regulations.gov,* type USCG–2024–1093 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 rulemaking, call or email LCDR Justin Strassfield, Sector Virginia, Waterways Management Division, U.S. Coast Guard, Telephone: (571) 608–2969; or *virginiawaterways@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

BOEM Bureau of Ocean Energy Management
CLB Cable Lay/Layer Barge
CFR Code of Federal Regulations
COTP Captain of the Port
DHS Department of Homeland Security
FR Federal Register
NEPA National Environmental Policy Act of 1969
NM Nautical Miles
ROD Record of Decision
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

On January 28, 2024, the Bureau of Ocean Energy Management (BOEM) approved the Construction and Operations Plan for the Coastal Virginia Offshore Wind—Commercial (CVOW–C) Project. As explained in the Record of Decision (ROD) [1] for the project, the action consists of the construction, operation, maintenance, and eventual decommissioning of a wind energy facility consisting of up to 202 wind turbine generators and three offshore substations in Lease Area OCS–A 0483 *and associated export cables located offshore Virginia.* In December 2023, Dominion Energy notified the Coast Guard that it would begin construction of the generators and substations, and the Coast Guard issued a temporary final rule establishing a safety zone around the construction areas on March 26, 2024 (89 FR 20851). On December 3, 2024, Dominion Energy notified the Coast Guard that it planned to begin the cable laying portion of the project in January 2025 and Dominion Energy requested that the Coast Guard establish a moving safety zone to limit access to areas surrounding the cable laying operations, to be conducted by the CLB (cable layer barge) ULISSE.

To address stability requirements for the cable laying and burial process, the CLB uses multipoint anchorage configurations which are highly dynamic and which create large, unseen hazards to navigation. To mitigate these hazards, someone familiar with the CLB's current anchoring positions must determine if there are safe transit corridors within 1000 yards of the CLB to allow a vessel to transit, or if a transiting vessel must avoid the full 1000 yards radius of the safety zone. The Sector Virginia Captain of the Port (COTP) therefore determined that the hazards associated with anchorage arrangements warranted action by the Coast Guard, and the Coast Guard published a notice of proposed rulemaking (NPRM) titled ''Safety Zone; Cable Laying Corridor, Atlantic Ocean, Virginia Beach, Virginia'' on Jan 15, 2025 (90 FR 3729). During the comment period that ended Jan 29, 2025, we received one submission.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date of this rule would be impracticable because action is needed to protect personnel, and vessels in the navigable waters within the moving safety zone while cable laying operations conducted by the CLB ULISSE are underway.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under the authority in 46 U.S.C. 70034. As explained in section II, above, the anchorage configurations used to support the cable laying and burial operations are highly dynamic and create large, unseen hazards to navigation. A safety zone is needed to allow a designated representative, in communication with the anchor-handling vessels, to determine if safe transit corridors exist, whether to allow transit through the safety zone, and to communicate these hazards and possible safe transit corridors, thereby allowing the Coast Guard to minimize the burden on non-project vessels seeking to transit safely through or around the safety zone.

IV. Discussion of Comments, Changes, and the Rule

As noted above, we received one submission. The commenter raised both environmental concerns associated with the underlying cable laying action and concerns associated with the potential effect of the proposed safety zone on navigation and commercial fishing. He requested a reduction both in the size of the safety zone and in its duration. He also requested that there be an environmental assessment or environmental impact statement, in accordance with the National Environmental Policy Act of 1969 (NEPA). The establishment of the safety zone, however, is independent of authorization to conduct the underlying cable laying operations, and the environmental issues the commenter raises are therefore outside the scope of this rulemaking. The commenter may wish to direct his environmental concerns to BOEM, which, as noted in a footnote in the background section. We will, however, address the commenter's recommendations relating to the impact of the safety zone on navigation and on commercial fishing operations.

To address his commercial fishing and navigation concerns, the commenter recommended that the Coast Guard:

- Reduce the safety zone to 500 yards, which, the commenter says, would still provide a buffer around the cable-laying barge while mitigating undue restrictions on fishing vessels;
- Designate safe (static) transit corridors through the affected area, allowing vessels to navigate safely without needing COTP permission for every transit;
- Implement time-of-year restrictions that avoid peak spawning and migration periods for blue crabs and finfish species. The commenter may wish to direct his environmental concerns to BOEM, which, as noted in a footnote in the background section, evaluated the environmental effects of the CVOW–C project in a ROD announced November 3, 2023.

The Coast Guard weighed designation of the safety zone and possible alternatives, including reducing the size of the zone, or not designating any safety zone at all, against the Coast Guard's interest in mitigating navigational risk associated with the hazards created by the required anchoring arrangements. We have explained above, the reason the Coast Guard concluded there is a need to have a safety zone, and the reason we cannot designate a static safety zone which would not require vessels to obtain

[1] BOEM announced the availability of the ROD at 88 FR 75624 (Nov. 3, 2023). The ROD is available online, at *https://www.boem.gov/sites/default/files/documents/renewable-energy/state-activities/CVOW-C-ROD.pdf.*

permission for every transit. Here, we explain why reducing the size of the safety zone was not considered a workable solution.

The anchor lines required for proper operation of the CLB ULISSE can at times extend up to 3280 feet from the barge. In addition, the barge will continue to operate 24 hours a day in sea States that might present visibility challenges for mariners attempting to recognize the location of these lines and to assess the draft allowances the lines would allow for vessels to safely cross over them, if that is even possible, given the tension on the line and the depth of the water. While reducing the size of the safety zone is not a viable alternative, we note that the area within which the safety zone will move is limited. The operational boundaries described in this rule, which extend up to 12 miles from shore, identify a corridor within which the CLB ULLISE is expected to place anchors, and at no time will operations impact more than 20% of the waters in the corridor. As this rule describes mitigations to the risks identified by anchors, the size of the moving zone being reduced to significantly smaller than the size of the possible anchorage arrangement, was not considered a workable alternative.

Implementing time of year restrictions on the cable laying operations is beyond the scope of the Coast Guard's authorities. As we explain above, the Coast Guard is not the agency charged with approving the project and with placing restrictions on how it is accomplished. The Coast Guard's role here is limited to mitigating the navigational risks associated with the project, as it has been approved. Moreover, a decision to not support the operation with a safety zone would not prevent the project from occurring, as it is not the Coast Guard which authorized the action. Failing to designate the safety zone would merely leave the risks identified unmitigated.

We intend to by designate a US flagged vessel working with the project as a representative, thereby providing vessels seeking to transit up-to-date information on the safety of transiting to the east of the zone, to the west of the zone, or through the zone. Due to the implementation of this rule, safe transit corridors will be identified when they exist and provided to mariners who communicate with the designated representative that they will have difficulty transiting around the zone. Without this rule, the hazards would remain, and less information would be provided.

For the reasons stated above, there are no changes in the regulatory text of this rule from the proposed rule in the NPRM except that the dates provided in the enforcement period paragraph have been pushed forward by a few days.

This rule establishes a safety zone on March 2, 2025, for approximately one year. The safety zone will cover all navigable waters within 1000 yards of the CLB ULISSE, only while it conducts cable handling and burial in the Atlantic Ocean beginning roughly 300 yards from the shore of the State Military Reservation in Virginia Beach, Virginia out to 12 NM, the U.S. Territorial Seas border. The duration of the zone is intended to ensure the safety of vessels and these navigable waters during the 365-day period. No vessel or person would be permitted to enter the safety zone without obtaining permission from the COTP or a designated representative.

V. Regulatory Analyses

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

A. Regulatory Planning and Review

Executive Orders 12866 and 13563 direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. This rule has not been designated a ''significant regulatory action'' under section 3(f) of Executive Order 12866. Accordingly, this rule has not been reviewed by the Office of Management and Budget (OMB).

This regulatory action determination is based on the size, location, duration and time of day of the regulated area. Vessel traffic would be able to safely transit around this safety zone to the east initially without losing sight of land and the impact the nearshore recreational boaters near Rudee Inlet in Virginia Beach, Virginia would be reduced further as the CLB moves further from shore, providing safe transit options to the west along the shoreline.

B. Impact on Small Entities

The Regulatory Flexibility Act of 1980, 5 U.S.C. 601–612, as amended, requires Federal agencies to consider the potential impact of regulations on small entities during rulemaking. The term ''small entities'' comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. The Coast Guard did not receive any comments from the Small Business Administration on this rulemaking. The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

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

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

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

C. Collection of Information

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

D. Federalism and Indian Tribal Governments

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

Also, this rule does not have tribal implications under Executive Order

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

E. Unfunded Mandates Reform Act

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

F. Environment

We have analyzed this rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have determined that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment. This rule involves the establishment of safety zones to protect the public from hazards created by cable laying and burial operations, as well as the anchoring configurations, required for the operations of the CLB ULISSE. It is categorically excluded from further review under paragraph L60a of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A Record of Environmental Consideration supporting this determination is available in the docket. For instructions on locating the docket, see the **ADDRESSES** section of this preamble.

List of Subjects in 33 CFR Part 165

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

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

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

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

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

■ 2. Add § 165.T05–1093 to read as follows:

§ 165.T05–1093 Safety Zone; Cable Laying Corridor, Atlantic Ocean, Virginia Beach, Virginia.

(a) *Location.* The following area is a moving safety zone: Any navigable waters located within 1000 yards in all directions from the Cable Laying Barge (CLB) ULISSE while operating off the coast of Virginia Beach, Virginia while it conducts work within 12 nm of the shore. The CLB operations will occur within a perimeter enclosed by positions: 36°49′4.8″ N, 75°57′43.2″ W; 36°49′13.9″ N, 75°42′39.8″ W; 36°47′11.7″ N, 75°41′50.8″ W and 36°48′28.8″ N, 75°57′43.2″ W.

(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 Virginia (COTP) in the enforcement of the safety zone. The term also includes the master of a U.S.-flagged vessel, initially the Tug Washington, supporting the CLB ULISSE for the sole purpose of designating and establishing safe transit corridors, to permit passage into or through this safety zone, or to notify vessels and individuals of the actual hazards present if they have entered the safety zone and inform them of the safe direction to which they should depart. If the US flagged vessel supporting the CLB changes, updates will be provided in the District Five Local Notice to Mariners.

(c) *Regulations.*

(1) Under the general safety zone regulations in subpart C of this part, no vessel or person may enter or remain in any safety zone described in paragraph (a) of this section unless authorized by the COTP, or designated representative. If a vessel or person is notified by the COTP, or designated representative that they have entered one of these safety zones without permission, they are required to immediately depart in a safe manner following the directions given.

(2) Mariners requesting to transit this safety zone must first contact the designated representative who will be monitoring VHF–FM channels 13 and 16 while work is ongoing. If permission is granted, mariners must proceed at their own risk and strictly observe any and all instructions provided by the COTP, or designated representative to the mariner regarding the conditions of entry to and exit from any location within the moving safety zone.

(d) *Enforcement.* The Sector Virginia COTP may enforce the regulations in this section and may be assisted by any Federal, State, county, or municipal law enforcement agency.

(e) *Enforcement period.* This section will be subject to enforcement from March 2, 2025, until March 1, 2026. If cable laying work is completed before March 1, 2026, or for a different reason the COTP determines the zone need no longer be enforced, they will issue a general permission to enter.

Dated: March 2, 2025.

Peggy M. Britton,

Captain, U.S. Coast Guard, Captain of the Port, Sector Virginia.

[FR Doc. 2025–06681 Filed 4–18–25; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF AGRICULTURE

Forest Service

36 CFR Part 222

RIN 0596–AD67

Grazing Advisory Boards

AGENCY: Forest Service, Agriculture (USDA).

ACTION: Final rule.

SUMMARY: The United States Department of Agriculture, Forest Service (Forest Service or Agency) is making purely technical, clarifying revisions to its existing regulations governing the establishment and maintenance of grazing advisory boards on National Forest System lands (NFS). The revisions remove the provisions for grazing advisory boards to ensure consistency of the existing regulations with governing statutes.

DATES: This rule is effective May 21, 2025.

ADDRESSES: Information on this final rule may be obtained via written request addressed to the Director, Natural Resources, USDA Forest Service, 201 14th Street NW, Washington, DC 20250–1124 or by email to *SM.FS.RngMgmtWO@usda.gov.*

FOR FURTHER INFORMATION CONTACT: Myra Black, Rangeland Program Manager at 208–867–8783 or by mail at 201 14th St. SW, Suite 2CE–02L, Washington, DC 20250. Individuals who use telecommunications devices for the hearing impaired may call 711 to reach the Telecommunications Relay Service,

24 hours a day, every day of the year, including holidays.

SUPPLEMENTARY INFORMATION: This final rule makes purely technical, clarifying revisions to the Agency's existing regulations at 36 CFR 222.11 governing grazing advisory boards on NFS lands. 36 CFR 222.11 contains requirements for the establishment and maintenance of grazing advisory boards as provided by 43 U.S.C. 1753, which expired on December 31, 1985, see Public Law 94–579, Title IV, Section 403(f). Therefore, the provisions at 36 CFR 222.11 are obsolete. This technical, clarifying revision does not formulate standards, criteria, or guidelines applicable to Forest Service programs and therefore does not require public notice and opportunity to comment under section 14(a) of the Forest and Rangeland Renewable Resources Planning Act of 1974 (16 U.S.C. 1612(a)).

Regulatory Certifications

Regulatory Planning and Review

Executive Order (E.O.) 12866 provides that the Office of Information and Regulatory Affairs (OIRA) in the Office of Management and Budget will determine whether a regulatory action is significant as defined by E.O. 12866 and will review significant regulatory actions. OIRA has determined that this final rule is not significant as defined by E.O. 12866. E.O. 13563 reaffirms the principles of E.O. 12866 while calling for improvements in the Nation's regulatory system to promote predictability, to reduce uncertainty, and to use the best, most innovative, and least burdensome tools for achieving regulatory ends. The Department has developed the final rule consistent with E.O. 13563.

Congressional Review Act

Pursuant to Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996 (known as the Congressional Review Act) (5 U.S.C. 801 *et seq.*), OIRA has designated this final rule as not a major rule as defined by 5 U.S.C. 804(2).

National Environmental Policy Act

The final rule will remove the requirements for the establishment and maintenance of grazing advisory boards, which expired on December 31, 1985. Forest Service regulations at 36 CFR 220.6(d)(2) exclude from documentation in an environmental assessment or environmental impact statement ''rules, regulations, or policies to establish servicewide administrative procedures, program processes, or instructions.'' The Department's assessment is that this final rule falls within this category of actions and that no extraordinary circumstances exist which will require preparation of an environmental assessment or environmental impact statement.

Regulatory Flexibility Act

The Department has considered this final rule under the Regulatory Flexibility Act (5 U.S.C. 602 *et seq.*). This final rule will not have any direct effect on small entities as defined by the Regulatory Flexibility Act. This final rule will not impose recordkeeping requirements on small entities; will not affect their competitive position in relation to large entities; and will not affect their cash flow, liquidity, or ability to remain in the market. Therefore, the Department has determined that this final rule will not have a significant economic impact on a substantial number of small entities pursuant to the Regulatory Flexibility Act.

Federalism

The Department has considered this final rule under the requirements of E.O. 13132, *Federalism.* The Department has determined that the final rule conforms with the federalism principles set out in this E.O.; will not impose any compliance costs on the States; and will not have substantial direct effects on the States, on the relationship between the Federal government and the States, or on the distribution of power and responsibilities among the various levels of government. Therefore, the Department has concluded that this final rule will not have federalism implications.

Consultation and Coordination With Indian Tribal Governments

E.O. 13175, *Consultation and Coordination with Indian Tribal Governments,* 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. This final rule will remove the requirements for the establishment and maintenance of grazing advisory boards, which expired on December 31, 1985. The Department has reviewed this final rule in accordance with the requirements of E.O. 13175 and has determined that this final rule will not have substantial direct effects on 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. Therefore, consultation and coordination with Indian Tribal governments is not required for this proposed rule.

Family Policymaking Assessment

Section 654 of the Treasury and General Government Appropriations Act, 1999 (Pub. L. 105–277), requires Federal agencies to issue a Family Policymaking Assessment for a rule that may affect family well-being. The final rule will have no impact on the autonomy or integrity of the family as an institution. Accordingly, the Department has concluded that it is not necessary to prepare a Family Policymaking Assessment for the final rule.

Takings Implications

The Department has analyzed the final rule in accordance with the principles and criteria in E.O. 12630, *Governmental Actions and Interference with Constitutionally Protect Property Rights.* The Department has determined that the final rule will not pose the risk of a taking of private property.

Energy Effects

The Department has reviewed the final rule under E.O. 13211, *Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use.* The Department has determined that the final rule will not constitute a significant energy action as defined in E.O. 13211.

Civil Justice Reform

The Department has analyzed the final rule in accordance with the principles and criteria in E.O. 12988, *Civil Justice Reform.* Upon publication of the final rule, (1) all State and local laws and regulations that conflict with the final rule or that impede its full implementation will be preempted; (2) no retroactive effect will be given to this final rule; and (3) it will not require administrative proceedings before parties may file suit in court challenging its provisions.

Unfunded Mandates

Pursuant to Title II of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538), the Department has assessed the effects of the final rule on State, local, and Tribal governments and the private sector. The final rule will not

compel the expenditure of $100 million or more, adjusted annually for inflation, in any 1 year by State, local, and Tribal governments in the aggregate or by the private sector. Therefore, a statement under section 202 of the Act is not required.

Paperwork Reduction Act

The final rule does not contain any recordkeeping or reporting requirements or other information collection requirements as defined in 5 CFR part 1320 that are not already required by law or not already approved for use. Accordingly, the review provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) and its implementing regulations at 5 CFR part 1320 do not apply.

List of Subjects

36 CFR Part 222

National forests, Range management.

Therefore, for the reasons stated in the preamble, and under the authority of Public Law 94–579, Title IV, Section 403(f), the Department is amending 36 CFR part 222 as follows:

PART 222—RANGE MANAGEMENT

■ 1. The authority citation for part 222 continues to read:

Authority: 7 U.S.C. 1010–1012, 5101–5106; 16 U.S.C. 551, 572, 5801; 31 U.S.C. 9701; 43 U.S.C. 1751, 1752, 1901; E.O. 12548 (51 FR 5985).

§ 222.11 [Removed]

■ 2. Remove § 222.11.

Kristin Sleeper,

Deputy Under Secretary Natural Resources and Environment.

[FR Doc. 2025–06801 Filed 4–18–25; 8:45 am]

BILLING CODE 3411–15–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 648

[Docket No. 250416–0069]

RIN 0648–BN45

Fisheries of the Northeastern United States; Framework Adjustment 39 to the Atlantic Sea Scallop Fishery Management Plan

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

ACTION: Final rule.

SUMMARY: NMFS approves and implements Framework Adjustment 39 to the Atlantic Sea Scallop Fishery Management Plan that establishes specifications and other management measures for fishing years 2025 and 2026, including fishing effort allocation into access areas, modifying when areas open to optimize yield and minimize bycatch, and closures to protect juvenile scallops. Vessels with a limited access general category B permit may transit outside of the Northern Gulf of Maine with scallops onboard. Research set-aside program regulations are clarified. This action is necessary to prevent overfishing and improve resource yield-per-recruit and management of the fishery.

DATES: Effective on April 21, 2025.

ADDRESSES: The New England Fishery Management Council (Council) has prepared an environmental assessment (EA) for this action that describes the approved measures in Framework 39 and other considered alternatives and analyzes the impacts of the approved measures and alternatives. Copies of Framework 39, the EA, the initial regulatory flexibility analysis (IRFA), and information on the economic impacts of this rulemaking are available upon request from Dr. Cate O'Keefe, Executive Director, New England Fishery Management Council, 50 Water Street, Newburyport, MA 01950 and accessible via the internet in documents available at: *https://www.nefmc.org/library/scallop-framework-39.*

FOR FURTHER INFORMATION CONTACT: Emily Keiley, Fishery Policy Analyst, 978–281–9116, email: *emily.keiley@noaa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The Council adopted Framework Adjustment 39 to the Atlantic Sea Scallop Fishery Management Plan (FMP) at its December 2024 meeting. NMFS published a proposed rule for Framework 39 on March 18, 2025 (90 FR 12510). The proposed rule included a 15-day public comment period that closed on April 2, 2025. Except as explained below with respect to section 305(d) of the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act), NMFS is issuing this rule pursuant to the rulemaking authority at section 304(b)(1)(A) of the Act.

NMFS has approved all of the measures in Framework 39 recommended by the Council. This final rule implements Framework 39, which sets scallop specifications and other measures for fishing years 2025 and 2026, including changes to the catch, effort, and quota allocations and adjustments to the rotational area management program for fishing year 2025, and default specifications for fishing year 2026. The Magnuson-Stevens Act authorizes NMFS to approve, partially approve, or disapprove measures proposed by the Council based on whether the measures are consistent with the Atlantic Sea Scallop FMP, the Magnuson-Stevens Act and its National Standards, and other applicable law. Details concerning the development of these measures were contained in the preamble of the proposed rule and are not repeated here. This final rule also addresses regulatory text that is unclear pursuant to section 305(d) of the Magnuson-Stevens Act.

Specification of Scallop Overfishing Limit (OFL), Acceptable Biological Catch (ABC), Annual Catch Limits (ACL), Annual Catch Targets (ACT), Annual Projected Landings (APL) and Set-Asides for the 2025 Fishing Year, and Default Specifications for Fishing Year 2026

The OFL is based on a fishing mortality rate (F) of 0.61, equivalent to the F threshold updated through the Northeast Fisheries Science Center's most recent scallop benchmark stock assessment that was completed in September 2020 (NEFSC, 2020). The ABC and the equivalent total ACL for each fishing year are based on an F of 0.45, which is the F associated with a 75-percent probability of not exceeding the OFL. The Council's Scientific and Statistical Committee (SSC) recommended scallop fishery ABCs of 39.5 million pounds (lb; 17,901 metric tons (mt)) for 2025 and 39.1 million lb (17,745 mt) for the 2026 fishing year, after accounting for discards and incidental mortality. In support of the Council's development of the next framework adjustment, the SSC will reevaluate the best available scientific information and, if warranted by the science at that time, the SSC may recommend modifications to the ABC for the 2026 fishing year.

Table 1 outlines the scallop fishery catch limits. After deducting the incidental target total allowable catch (TAC), the research set-aside (RSA), and the observer set-aside, the remaining ACL available to the fishery is allocated according to the following fleet proportions established in Amendment 11 to the Atlantic Sea Scallop FMP (72 FR 20090, April 14, 2008): 94.5 percent is allocated to the limited access scallop fleet (*i.e.,* the larger ''trip boat'' fleet); 5 percent is allocated to the limited access general category (LAGC) individual

fishing quota (IFQ) fleet (*i.e.,* the smaller ''day boat'' fleet); and the remaining 0.5 percent is allocated to limited access scallop vessels that also have LAGC IFQ permits. Amendment 15 (76 FR 43746, July 21, 2011) specified that buffers to account for management uncertainty are not necessary in setting the LAGC ACLs (*i.e.,* the LAGC ACL is equal to the LAGC ACT). For the limited access fleet, the management uncertainty buffer is based on the F associated with a 75-percent probability of remaining below the F associated with ABC/ACL, which, using the updated Fs applied to the ABC/ACL, now results in an F of 0.39. Amendment 21 (87 FR 1688, January 12, 2023) modified the ACL flowchart to account for the scallop biomass in the Northern Gulf of Maine (NGOM) as part of the limits in the fishery by adding biomass from the area into calculations of the OFL and ABC. That action moved the accounting of the NGOM ACL from only within the OFL into the OFL and ABC/ACL for the entire fishery. In addition, Amendment 21 created the NGOM Set-Aside to support a directed LAGC fishery (including NGOM and LAGC IFQ permitted vessels) in the NGOM Management Area.

TABLE 1—SCALLOP CATCH LIMITS (mt) FOR FISHING YEARS 2025 AND 2026 FOR THE LIMITED ACCESS AND LAGC IFQ FLEETS

Catch limits	2025 (mt)	2026 (mt) [1]
OFL	28,970	30,031
ABC/ACL (discards removed)	17,901	17,745
Incidental Landings	23	23
RSA	578	578
Observer Set-Aside	179	177
NGOM Set-Aside	306	230
ACL for fishery	16,815	16,736
Limited Access ACL	15,890	15,816
LAGC Total ACL	925	920
LAGC IFQ ACL (5 percent of ACL)	841	837
Limited Access with LAGC IFQ ACL (0.5 percent of ACL)	84	84
Limited Access ACT	13,771	13,707
APL (after set-asides removed)	8,180	([1])
Limited Access APL (94.5 percent of APL)	7,730	([1])
Total IFQ Annual Allocation (5.5 percent of APL) [2]	450	337
LAGC IFQ Annual Allocation (5 percent of APL) [2]	409	307
Limited Access with LAGC IFQ Annual Allocation (0.5 percent of APL) [2]	41	31

[1] The catch limits for the 2026 fishing year are subject to change through a future specifications action or framework adjustment. This includes the setting of an APL for 2026 that will be based on the 2025 annual scallop surveys.

[2] As a precautionary measure, the 2026 IFQ and annual allocations are set at 75 percent of the 2025 IFQ Annual Allocations.

Research Set-Aside

This action deducts 1.275 million lb (578 mt) of scallops annually for 2025 and 2026 from the ABC for use as the Scallop RSA to fund scallop research. Vessels participating in Scallop RSA are compensated through the sale of scallops harvested under RSA projects. Of the 1.275 million-lb (578-mt) allocation, NMFS has already allocated 275,181 lb (124.820 mt) to previously funded multi-year projects as part of the 2024 RSA awards process. Of the 1.275 million lb (578-mt) of scallops set aside for 2025 RSA, up to half (625,000 lb, 283.5 mt) can be harvested from the access areas (Areas I and II). No limit is set on the amount that can be harvested from open areas. The cap on access area RSA harvest is intended to spread out compensation fishing between access and open areas to prevent depletion of the access areas while allowing some access to ensure the viability of the RSA program.

This action allows vessels participating in RSA projects to harvest RSA compensation from the open area and the Area I and II Scallop Rotational Areas. All vessels are prohibited from harvesting RSA compensation pounds in all other access areas. Vessels are prohibited from fishing for RSA compensation in the NGOM, unless the vessel is fishing on an RSA compensation trip using NGOM RSA allocation that was awarded to an RSA project. Lastly, Framework 39 prohibits the harvest of RSA from any rotational area under default 2026 measures. At the start of the 2026 fishing year, RSA compensation may only be harvested from open areas. The Council will re-evaluate this default prohibition measure in the action that would set final 2026 specifications.

Observer Set-Aside

This action deducts one percent of the ABC for the industry-funded observer program to help defray the cost to scallop vessels that carry an observer. The observer set-aside is 394,627 lb (179 mt) for 2025 and 390,218 lb (177 mt) for 2026. The Council may adjust the 2026 observer set-aside when it develops specific, non-default measures for 2026.

In fishing year 2025, the observer compensation rates for limited access vessels in open areas fishing under days-at-sea (DAS) is 0.17 DAS per DAS fished. For access area trips, the observer compensation rate is 200 lb (90.7 kg), in addition to the vessel's trip possession limit for each day or part of a day an observer is onboard.

For LAGC IFQ trips less than 24 hours, a vessel will be able to harvest the trip limit and the daily compensation rate on the observed trip, or the vessel could harvest any unfished compensation on a subsequent trip while adhering to the commercial possession limit. LAGC IFQ vessels may possess an additional 200 lb (90.7 kg) per trip on trips less than 24 hours when carrying an observer.

For trips exceeding 24 hours, the daily compensation rate of 200 lb (90.7 kg) will be prorated at 12-hour increments. The amount of compensation a vessel can receive on one trip will be capped at 2 days (48 hours) and vessels fishing longer than 48 hours will not receive additional compensation allocation. For example, if the observer compensation rate is 200 lb/day (90.7 kg/day) and an LAGC IFQ vessel carrying an observer departs on July 1 at 2200 hours and lands on July 3 at 0100 hours, the length of the trip would equal 27 hours, or 1 day and 3

hours. In this example, the LAGC IFQ vessel would be eligible for 1 day plus 12 hours of compensation allocation, *i.e.,* 300 lb (136.1 kg).

For NGOM trips, a vessel will be able to harvest the trip limit and the daily compensation rate on the observed trip. NGOM vessels may possess an additional 125 lb (56.7 kg) per trip when carrying an observer.

Open Area Days-at-Sea (DAS) Allocations

This action implements vessel-specific DAS allocations for each of the three limited access scallop DAS permit categories (*i.e.,* full-time, part-time, and occasional) for 2025 and 2026 (table 2). The 2025 DAS allocations are more than those allocated to the limited access fleet in 2024. Framework 39 sets the 2026 DAS allocations at 75 percent of fishing year 2025 DAS allocations as a precautionary measure. This is to avoid over-allocating DAS to the fleet in the event that the 2026 specifications action is delayed past the start of the 2026 fishing year. The allocations in table 2 exclude any DAS deductions that are required if the limited access scallop fleet exceeds its 2024 sub-ACL.

TABLE 2—SCALLOP OPEN AREA DAS ALLOCATIONS FOR 2025 AND 2026

Permit category	2025	2026 (default)
Full-Time	24	18
Part-Time	9.6	7.2
Occasional	2.0	1.5

Changes to Fishing Year 2025 Sea Scallop Rotational Area Program—Closed Areas

Framework 39 closes the Nantucket Lightship-North and South (table 3) and the Elephant Trunk (table 4). Closure of the Nantucket Lightship area is intended to optimize growth of juvenile scallops observed in the area to support future rotational access. In the mid-Atlantic, closure of the Elephant Trunk is intended to protect a strong recruitment event detected by the 2024 surveys; these scallops are currently too small to harvest, closure of the area is intended to allow them to grow while reducing incidental mortality that would occur if the area were open to fishing.

TABLE 3—NANTUCKET LIGHTSHIP SCALLOP ROTATIONAL AREA

Point	Latitude	Longitude
NL1	40°20.0′ N	69°30.0′ W
NL2	40°20.0′ N	68°48.0′ W
NL3	40°33.0′ N	68°48.0′ W
NL4	40°33.0′ N	69°00.0′ W
NL5	40°50.0′ N	68°60.0′ W
NL6	40°50.0′ N	69°30.0′ W
NL1	40°20.0′ N	69°30.0′ W

TABLE 4—ELEPHANT TRUNK SCALLOP ROTATIONAL AREA

Point	Latitude	Longitude
ET1	38°50.0′ N	74°20.0′ W
ET2	38°50.0′ N	73°30.0′ W
ET3	38°10.0′ N	73°30.0′ W
ET4	38°10.0′ N	74°20.0′ W
ET1	38°50.0′ N	74°20.0′ W

Changes to Fishing Year 2025 Sea Scallop Rotational Area Program—Open Access Areas

The 2024 scallop surveys show that Area I and Area II access areas hold higher densities of larger scallops and can support rotational fishing in 2025. Framework 39 keeps the Area II Scallop Rotational Area open for fishing year 2025 (table 5). In addition, it opens the Area I Rotational Area (table 6) to scallop fishing as part of the Rotational Access Area Program.

The continued expansion of the Area II boundary to include Closed Area II Extension will allow the fishery to target relatively high densities of exploitable biomass and to spread effort out across a larger area. Most scallops in the Area II access area are exploitable and have supported access area fishing for several years.

For fishing year 2025, Framework 39 combines the areas formally known as Area I, Area I-Sliver, and Area I-Quad to create the Area I Rotational Access Area (table 6).

TABLE 5—AREA II SCALLOP ROTATIONAL AREA

Point	Latitude	Longitude	Note
AII1	41°30′ N	67°20′ W	
AII2	41°30′ N	(1)	(2)
AII3	40°40′ N	(3)	(2)
AII4	40°40′ N	67°20′ W	

[1] The intersection of 41°30′ N lat. and the U.S.-Canada Maritime Boundary, approximately 41°30′ N lat., 66°34.73′ W long.
[2] From Point AII2 connected to Point AII3 along the U.S.-Canada Maritime Boundary.
[3] The intersection of 40°40′ N lat. and the U.S.-Canada Maritime Boundary, approximately 40°40′ N lat. and 65°52.61′ W long.

TABLE 6—AREA I SCALLOP ROTATIONAL AREA

Point	Latitude	Longitude
AI1	40°55.0′ N	68°53.4′ W
AI2	41°30.0′ N	69°23.0′ W
AI3	41°30.0′ N	68°30.0′ W
AI4	40°58.0′ N	68°30.0′ W
AI1	40°55.0′ N	68°53.4′ W

Access Area Transit

To better enforce the Sea Scallop Rotational Area Management Program, Framework 38 prohibited all vessels fishing under a scallop declaration from entering or transiting any scallop rotational areas unless the vessel is on a declared trip into that area, or otherwise specified. Framework 38 also designated the area known as Area I (including the Area I-Quad) (table 7) as a corridor for continuous transiting. In Framework 39, the Council did not recommend any changes to the current transit regulations, so this action maintains the Area-I transit corridor.

TABLE 7—AREA I SCALLOP TRANSIT CORRIDOR

Point	Latitude	Longitude
AIA1	40°58.2′ N	68°30′ W
AIA2	40°55.8′ N	68°46.8′ W
AIA3	41°3.0′ N	68°52.2′ W
AIA4	41°0.6′ N	68°58.2′ W
AIA1	40°58.2′ N	68°30′ W

Delayed Access Area Opening

The Area I and Area II Rotational Access Areas will be closed annually from April 1 through May 14. The areas re-open on May 15 each fishing year.

This year, the closure will be effective on April 21, 2025. Vessels that have complied with the observer notification requirements, have declared a trip into the Area II Access Area using the correct Vessel Monitoring System (VMS) code, and have crossed the VMS demarcation line before 0001 hrs., April 21, 2025, may complete their trip and retain and land scallops caught from the area. Limited Access vessels have until July 13, 2025, to finish harvesting their previous year's access area allocation in Area II.

This closure will remain in place for the Area I and Area II access areas unless changed in a future action. If parts of these areas become available for open-bottom fishing in future actions (*e.g.,* Area II-Extension), the access area closure would not apply. Limited Access vessels would have 60 days after the re-opening of the access areas on May 15 to finish harvesting their previous year's access area allocation.

Area II Seasonal Bycatch Closure

Area II will be closed annually to directed scallop fishing from November 15 through May 15. This closure is intended to reduce bycatch of windowpane and yellowtail flounder and to optimize scallop yield. The previously implemented seasonal bycatch closure, August 15 through November 15, did not cover the time period when windowpane bycatch is highest. Catch rates of windowpane flounder have been highest from December through April. Displacing scallop fishing effort from those months is intended to reduce non-target species impacts, particularly in April when both fishing effort and windowpane catch rates are both relatively high. Scallop meat yields are also low during the winter and spring months, and displacing fishing effort in Area II from February, March, and April into the late spring and summer is intended to reduce overall scallop fishing mortality. Shifting and extending the timing of the bycatch closure will better align access to the area with times of lower flatfish bycatch, and when scallop yield is highest.

New York Bight Scallop Rotational Area Reverting to Open Area

Framework 39 reverts the New York Bight Scallop Rotational Area to the open area. This area was previously managed as part of the area rotation program; however, there is not enough biomass to support rotational access, nor was there enough recruitment seen in the 2024 annual survey to support keeping this area as part of the program. The area no longer meets the criteria for either closure or controlled access as defined in 50 CFR 648.55(a)(6). This will become part of the open area and can be fished as part of the DAS program or on LAGC IFQ open area trips after the 60-day carryover period, *i.e.,* after May 30, 2025.

Full-Time Limited Access Allocations and Trip Possession Limits for Scallop Access Areas

Table 8 provides the limited access full-time allocations for all of the access areas for the 2025 fishing year and the first 60 days the access areas that are open in the 2026 fishing year. These allocations can be landed in as many trips as needed, so long as vessels do not exceed the possession limit (also in table 7) on any one trip.

TABLE 8—SCALLOP ACCESS AREA FULL-TIME LIMITED ACCESS VESSEL POUNDAGE ALLOCATIONS AND TRIP POSSESSION LIMITS FOR 2025 AND 2026

Rotational access area	Scallop per trip possession limit	2025 Scallop allocation	2026 Scallop allocation (default)
Area I	12,000 lb (5,443 kg) per trip	12,000 lb (5,443 kg)	0 lb (0 kg).
Area II	12,000 lb (5,443 kg) per trip	12,000 lb (5,443 kg)	0 lb (0 kg).
Total		24,000 lb (10,886 kg)	0 lb (0 kg).

Full-Time Limited Access Vessels' One-for-One Access Area Allocation Exchanges

Framework 39 allows full-time limited access vessels to exchange access area allocation in 6,000-lb (2,722-kg) increments. The owner of a vessel issued a full-time limited access scallop permit can exchange unharvested scallop pounds allocated into an access area for another full-time limited access vessel's unharvested scallop pounds allocated into another access area. For example, a full-time vessel may exchange 6,000 lb (2,722 kg) from one access area for 6,000 lb (2,722 kg) allocated to another full-time vessel for another access area. Further, a full-time vessel may exchange 12,000 lb (5,443 kg) from one access area for 12,000 lb (5,443 kg) allocated to another full-time vessel for another access area. These exchanges may be made only between vessels with the same permit category; a full-time vessel may not exchange allocations with a part-time vessel, and vice versa. Part-time vessels may not exchange access area allocations.

Part-Time Limited Access Allocations and Trip Possession Limits for Scallop Access Areas

Table 9 provides the limited access part-time allocations for all of the access areas for the 2025 fishing year and the first 60 days the access areas are open in the 2026 fishing year. Vessels can fish the allocation in either of the open access areas (*i.e.,* Area I and Area II). These allocations can be landed in as many trips as needed, so long as a vessel does not exceed the possession limit (also in table 9) or its available allocation on any one trip.

TABLE 9—SCALLOP ACCESS AREA PART-TIME LIMITED ACCESS VESSEL POUNDAGE ALLOCATIONS AND TRIP POSSESSION LIMITS FOR 2025 AND 2026

Rotational access area	Scallop per trip possession limit	2025 Scallop allocation	2026 Scallop allocation (default)
Area I or Area II [1]	9,600 lb (4,354 kg)	9,600 lb (4,354 kg)	0 lb (0 kg).

[1] Allocation can be fished in either Area I and/or Area II Access Areas.

LAGC Measures

1. ACL and IFQ Allocation for LAGC Vessels With IFQ-Only Permits

This action implements a 1.854 million-lb (841-mt) ACL for 2025 and a 1.845 million-lb (837-mt) default ACL for 2026 for LAGC vessels with IFQ permits (see table 1). These sub-ACLs provide a ceiling on overall landings by the LAGC IFQ fleet. If the fleet were to reach this ceiling, any overages would be deducted from the following year's sub-ACL. Framework 28 (82 FR 15155, March 27, 2017) changed the way the LAGC IFQ allocations are set from a direct percentage of the ACL to a percentage of the APL. The purpose of this change was to help ensure that the allocation of potential catch between the fleets is more consistent with the concept of spatial management by allocating catch to the LAGC IFQ fleet based on harvestable scallops instead of total biomass. Since Framework 28 was implemented in 2017, the LAGC IFQ allocation has been equal to 5.5 percent of the projected landings (5 percent for LAGC IFQ vessels and 0.5 percent for LAGC IFQ vessels that also have a limited access scallop permit). The annual allocation to the LAGC IFQ-only fleet for fishing years 2025 and 2026 based on APL is 901,691 lb (409 mt) for 2025 and 676,819 lb (307 mt) for 2026 (see table 1). Each vessel's IFQ is calculated from these allocations based on APL.

2. ACL and IFQ Allocation for Limited Access Scallop Vessels With IFQ Permits

This action implements a 185,188-lb (84-mt) ACL for 2025 and a default 185,188-lb (84-mt) ACL for 2026 for limited access scallop vessels with IFQ permits (see table 1). These sub-ACLs provide a ceiling on overall landings by this fleet. If the fleet were to reach this ceiling, any overages would be deducted from the following year's sub-ACL. The annual allocation to limited access vessels with IFQ permits is 90,390 lb (41 mt) for 2025 and 90,390 lb (41 mt) for 2026 (see table 1). Each vessel's IFQ is calculated from these allocations based on APL.

3. LAGC IFQ Trip Allocations for Scallop Access Areas

Framework 39 allocates LAGC IFQ vessels a fleet-wide number of trips for fishing year 2025 and no default trips for fishing year 2026 (see table 10). The scallop catch associated with the total number of trips for all areas combined (571 trips) for fishing year 2025 is equivalent to 5.5 percent of total projected catch from access areas.

LAGC Access Area trips can be taken in any of the available areas (Area I or Area II). Once the Regional Administrator has determined that the total number of LAGC IFQ access area trips have been or are projected to be taken, all of the access areas will then be closed to LAGC IFQ fishing.

TABLE 10—FISHING YEARS 2025 AND 2026 LAGC IFQ TRIP ALLOCATIONS FOR SCALLOP ACCESS AREAS

Scallop access area	2025	2026 [2]
Area I/Area II [1]	571	0
Total	571	0

[1] LAGC Access Area trips can be taken in any of the available areas until the Regional Administrator determines that the total number of LAGC IFQ trips have been or are projected to be taken.

[2] The LAGC IFQ access area trip allocations for the 2026 fishing year are subject to change through a future specifications action or framework adjustment.

4. NGOM Scallop Fishery Landing Limits

This action sets total allowable landings (TAL) in the NGOM of 712,093 lb (323,000 kg) for fishing year 2025. This action deducts 25,000 lb (11,340 kg) of scallops annually for 2025 and 2026 from the NGOM TAL to increase the overall Scallop RSA to fund scallop research. In addition, this action deducts one percent of the NGOM ABC from the NGOM TAL for fishing years 2025 and 2026 to support the industry-funded observer program to help defray the cost to scallop vessels that carry an observer (table 11), resulting in a NGOM set-aside of 675,563 lb (306,430 mt).

Amendment 21 developed landing limits for all permit categories in the NGOM and established an 800,000-lb (362,874-kg) NGOM Set-Aside trigger for the NGOM directed fishery, with a sharing agreement for access by all permit categories for allocation above the trigger. Allocation above the trigger (*i.e.,* the NGOM APL) will be split 5 percent for the NGOM fleet and 95 percent for limited access and LAGC IFQ fleets. Framework 39 sets a NGOM Set-Aside of 675,563 lb (306,430 kg) for fishing year 2025 and a default NGOM Set-Aside of 506,672 lb (229.823 kg) for fishing year 2026. Because the NGOM Set-Aside for fishing years 2025 and 2026 is below the 800,000-lb (362,874-kg) trigger, Framework 39 does not allocate any landings to the NGOM APL. Table 11 describes the breakdown of the NGOM TAL for the 2025 and 2026 (default) fishing years.

TABLE 11—NGOM SCALLOP FISHERY LANDING LIMITS FOR FISHING YEAR 2025 AND 2026

Landings limits	2025	2026 [1]
NGOM TAL	712,093 lb (323,000 kg)	534,070 lb (242,250 kg).
1 percent NGOM ABC for Observers	11,530 lb (5,230 kg)	11,530 lb (5,230 kg).
RSA Contribution	25,000 lb (11,340 kg)	25,000 lb (11,340 kg).
NGOM Set-Aside	675,563 lb (306,430 kg)	506,672 lb (229.823 kg).
NGOM APL	(2)	(2).

[1] The catch limits for the 2026 fishing year are subject to change through a future specifications action or framework adjustment. This includes the setting of an APL for 2026 that will be based on the 2025 annual scallop surveys.

[2] NGOM APL is set when the NGOM Set-Aside is above 800,000 lb (362,874 kg).

This action reopens the NGOM, effective on 0001 hours on April 21, 2025. The NGOM was closed on April 11, 2025, when the default NGOM set-aide was projected to be harvested. The NGOM set-aside approved and implemented in this action is higher than the default 2025 NGOM set-aside. Therefore, this action reopens the NGOM to allow for the harvest of the remaining 2025 NGOM set-aside. The NGOM will be closed when we project that the 2025 NGOM set-aside of 675,563 lb (306,430 kg) has been harvested.

5. Northern Gulf of Maine Permitted Vessel Transit

This action relieves a restriction to allow vessels issued an LAGC Category B permit to possess scallops and transit, with gear stowed, outside of the NGOM scallop management area. Vessels issued a NGOM scallop permit continue to be prohibited from declaring into or fishing for scallops outside of the NGOM scallop management area. Vessels issued an LAGC Category B permit fishing in the NGOM continue to be limited to no more than 1,666 lb (756 kg) of in-shell scallops shoreward of the Vessel Monitoring System (VMS) demarcation line.

6. Scallop Incidental Landings Target TAL

This action sets a 50,000-lb (22,680-kg) scallop incidental landings target TAL for each respective fishing year, 2025 and 2026, to account for mortality from vessels that catch scallops while fishing for other species and ensure that F targets are not exceeded. NMFS may adjust this target TAC in a future action if vessels catch more scallops under the incidental target TAC than predicted.

Regulatory Corrections Under Regional Administrator Authority

This rule includes one revision to add regulatory text to clarify the conditions related to research set-aside harvest. Regulatory text has been added at § 648.56(i) to clarify that fishing vessels harvesting research set-aside pounds are not allowed to also harvest commercial pounds on the same trip.

These revisions are consistent with section 305(d) of the Magnuson-Stevens Act, which provides authority to the Secretary of Commerce to promulgate regulations necessary to ensure that amendments to the Atlantic Sea Scallop FMP are carried out in accordance with the Atlantic Sea Scallop FMP and the Magnuson-Stevens Act.

Comments and Responses

We received nine comments on the proposed rule during the public comment period. Three comments, and parts of other comments, were not relevant to the proposed rule. We respond to relevant comments below, organized by topic. We are not responding to the comments that cited general concerns and recommendations about offshore wind, right whales, or scallop management and commercial fishing outside the scope of this rulemaking.

Comments on Area I access area: We received three comments on the Area I access area. One comment cited concerns about opening Area I in 2025, specifically that they observed many small 40- to 50-count scallops in the area. One commenter was concerned that the delayed opening in Area I was not enough to ensure that Area I would remain a viable access area after 2025. Another commenter stated that Area I does appear to have the capacity to support the allocated 2025 trips.

Response: Area I is being opened as an access area in 2025, and the best available information demonstrates that there is enough biomass to support the allocated trips. The 2024 scallop surveys indicate that there are high densities of large scallops in the area that will support rotational fishing in 2025. The northern portion of Area I (Area I—Sliver) has been closed since the 2021 fishing year and is where the vast majority of exploitable biomass is located. The 2024 surveys also observed high densities of small, 2-year-old scallops. While Area I does have a mix of large and small scallops, most areas open to the fishery have a range of scallop sizes, which is why other management strategies to reduce the retention of small scallops are in place (*e.g.,* minimum ring size in dredges). Concerns about the presence of small scallops, and the need for Area I to sustain access area trips in years beyond 2025, were raised and considered during the development of Framework 39. The Council considered higher and lower access area allocations in Area I; the Area I allocation was recommended as a balance between optimizing scallop harvest in 2025, and ensuring the continued viability of Area I as an access area.

Comments on Area II access area: Three commenters cited concerns about the Area II access area. These commenters were concerned that there would not be sufficient biomass to support all of the allocated 2025 trips; two of the commenters specifically cited low catch rates during recent trips.

Response: During the development of Framework 39 similar concerns were raised about the viability of Area II as an access area in 2025. Considering the public feedback, results of the 2024 surveys, and Scallop Area Management Simulator (SAMS) model projections, the Council recommended one 12,000-lb (5,443-kg) trip in Area II for the 2025 fishing year. Based on the best available scientific information, the 2024 surveys and SAMS model, Area II can support the allocated access area trips in 2025.

While there is uncertainty about the future catch rates, winter months are when scallop meat yield is lowest, and we typically observe declines in catch rates (lower landings per unit effort, (LPUE)). The seasonal variability in LPUE was the primary reason this action delays the opening of Areas I and II to May 15, to shift fishing effort to better align with times when meat yield is best and LPUE is highest.

Comments on Implementing Framework 39: Two comments were in favor of implementing Framework 39.

Response: We are implementing Framework 39 as proposed.

Comment on Days-at-sea: One commenter stated that DAS should be reduced to ensure future health of the scallop population.

Response: The Council considered a range of DAS from 15 to 26 for the 2025-fishing year. This action allocates 24 DAS to full-time limited access vessels. While this is an increase over the 2024 allocations (20 DAS for full time vessels), the 2025 specifications are estimated to result in a F in the open bottom DAS fishery. The SAMS model estimated that under a constant open area F rate from the preferred option in Framework 38, the number of DAS would have been increased from 20 in 2024 to 33.4 in 2025. Open area F rates are expected to decrease from the preferred option in Framework 38. A reduction in F, and continued fishing at rates below the F at maximum sustainable yield are consistent with ensuring the future health of the scallop population and fishery.

Comment on RSA compensation fishing: One comment stated that RSA compensation fishing should never be allowed in rotational access areas.

Response: Each year, through the specification process, we determine where RSA compensation fishing can occur. This year the Council recommended, and we are approving, a cap on the amount of RSA compensation fishing that can occur within the access areas. This cap is intended to reduce the amount of RSA compensation fishing in the access areas while balancing the viability of the

scallop RSA program. The scallop RSA supports critical research that supports scallop science and management.

Classification

Pursuant to section 304(b)(1)(A) of the Magnuson-Stevens Act, the NMFS Assistant Administrator has determined that this final rule is consistent with the Atlantic Sea Scallop FMP, other provisions of the Magnuson-Stevens Act and other applicable law. Pursuant to section 305(d) of the Magnuson-Stevens Act, the NMFS Assistant Administrator has determined that this final rule is necessary to discharge NMFS' responsibilities and to carry out the Magnuson-Stevens Act.

The Office of Management and Budget has determined that this rule is not significant pursuant to Executive Order (E.O.) 12866 and is not a regulatory action under E.O. 14192.

This final rule does not contain policies with federalism or ''takings'' implications, as those terms are defined in E.O. 13132 and E.O. 12630, respectively.

This action does not contain any collection-of-information requirements subject to the Paperwork Reduction Act.

The Assistant Administrator for Fisheries has determined that expedited implementation of this rule will benefit the public, and is necessary to achieve management objectives for the scallop fishery, windowpane and yellowtail flounder stocks, and to prevent harms to scallop fishery participants. As explained in more detail below, this constitutes good cause, under 5 U.S.C. 553(d)(3), to waive the 30-day delay in the rule's effective date and to make the final Framework 39 measures effective upon publication in the **Federal Register**. The 2025 scallop fishing year began on April 1, 2025. The Council took final action on Framework 39 to the Atlantic Sea Scallop FMP at its December 2024 meeting. As stated in the background section of this rule, the Council could not have taken action earlier, as the scientific data and analysis needed to support the action was not available for earlier action. Likewise, NMFS has taken all diligent steps to promulgate this rule as quickly as possible, but could not have published the rule sooner because the data necessary to develop the framework was not available earlier.

If this action is not implemented as soon as possible, it will delay positive economic benefits to the scallop fleet. Delayed implementation will negatively impact the access area rotation program by delaying fishing in areas that should be available, adversely affect scallop stocks by delaying harvest until times when scallop meats are smaller, resulting in increased mortality, and by creating confusion in the Atlantic sea scallop industry because of the differences in the default and Framework 39 measures.

Framework 39 will increase allocations throughout the fleet. Currently Framework 38 default measures are in effect. The default measures, including access area designations, DAS, IFQ, RSA, and observer set-aside allocations, automatically went into effect on April 1, 2025. Most of these default measures are set at lower harvest levels than what will be implemented under Framework 39. These default allocations were intentionally set at levels low enough to avoid exceeding the final Framework 39 allocations. Under the existing default measures, each full-time vessel has 15 DAS and no access area trips. The specification measures in Framework 39 will provide full-time vessels with an additional 9 DAS (24 DAS total) and 24,000 lb (5,443 kg) in access area allocations. In addition, the NGOM set-aside under the default measures is only 47 percent of the Framework 39 NGOM set-aside and further delay in implementing the full set-aside for this area would have negative economic impacts on the scallop fishery. Framework 39 will also open the Closed Area I and II Access Areas allowing the fleet to sustainably fish in the area. Expedited implementation of Framework 39 will, accordingly, benefit the public most directly affected by its measures.

For these reasons, NMFS has determined that there is good cause for the measures in this final rule to become effective immediately upon publication in the **Federal Register**.

NMFS has determined that this action 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; therefore, consultation with Tribal officials under E.O. 13175 is not required, and the requirements of sections (5)(b) and (5)(c) of E.O. 13175 also do not apply. A Tribal summary impact statement under section (5)(b)(2)(B) and section (5)(c)(2)(B) of E.O. 13175 is not required and has not been prepared.

Pursuant to section 604 of the Regulatory Flexibility Act (RFA), NMFS has completed a final regulatory flexibility analysis (FRFA) in support of Framework 39, as included below. This FRFA incorporates the Initial Regulatory Flexibility Analysis (IRFA), a summary of the significant issues raised by public comments in response to the IRFA, NMFS' responses to those comments, a summary of the analyses completed in the Framework 39 EA, and the preamble to this final rule. A summary of the IRFA was published in the proposed rule for this action and is not repeated here. A description of why this action was considered, the objectives of, and the legal basis for this rule is contained in Framework 39 and in the preambles to the proposed rule and this final rule and are not repeated here. All of the documents that constitute the FRFA (including the preambles of the proposed and final rules) are available from NMFS and/or the Council, and a copy of the IRFA, the Regulatory Impact Review (RIR), and the EA are available upon request (see **ADDRESSES** section).

A Summary of the Significant Issues Raised by the Public in Response to the IRFA, a Summary of the Agency's Assessment of Such Issues, and a Statement of Any Changes Made in the Final Rule as a Result of Such Comments

We received no comments specific to the IRFA or on the economic impacts of the rule more generally. See above for responses to comments on the proposed rule.

Description and Estimate of Number of Small Entities to Which the Rule Would Apply

The proposed regulations would affect all vessels with limited access, LAGC IFQ, and LAGC NGOM scallop permits. Framework 39 (section 5.6) and the LAGC IFQ Performance Evaluation (2017) provide extensive information on the number of vessels that would be affected by the proposed regulations, their home and principal state, dependency on the scallop fishery, and revenues and profits (see **ADDRESSES**). There were 315 vessels that held full-time limited access permits in fishing year 2023, including 250 dredge, 54 small-dredge, and 11 scallop trawl permits. In the same year, there were also 29 part-time limited access permits in the sea scallop fishery. No vessels were issued occasional scallop permits in 2023. Approximately 99 of the IFQ vessels and 89 NGOM vessels actively fished for scallops in fishing year 2023. The remaining IFQ permits likely leased out scallop IFQ allocations with their permits in Confirmation of Permit History. The limited access fleet also held LAGC permits, *i.e.,* 39 of limited access vessels also had IFQ permits; 66 had NGOM permits, and 76 had incidental permits.

For RFA purposes, NMFS defines a small business in a shellfish fishery as a firm that is independently owned and operated with receipts of less than $11 million annually (see 50 CFR 200.2). Individually permitted vessels may hold permits for several different fisheries, harvesting species of fish that are regulated by several different fishery management plans, in addition to those impacted by the proposed action. Furthermore, multiple permitted vessels and/or permits may be owned by entities affiliated through stock ownership, common management, identity of interest, contractual relationships, or economic dependency. For the purposes of this analysis, ''ownership entities'' are defined as those entities with common ownership as listed on the permit application. Only permits with identical ownership are categorized as an ''ownership entity.'' For example, if five permits have the same seven persons listed as co-owners on their permit applications, those seven persons would form one ''ownership entity'' that holds those five permits. If two of those seven owners also co-own additional vessels, that ownership arrangement would be considered a separate ''ownership entity'' for the purpose of this analysis.

On June 1 of each year, ownership entities are identified based on a list of all permits for the most recent complete calendar year. The current ownership dataset is based on the calendar year 2023 permits and contains average gross sales associated with those permits for calendar years 2019 through 2023. Matching the potentially impacted 2023 fishing year permits described above (*i.e.,* limited access and LAGC IFQ) to calendar year 2023 ownership data results in 153 distinct ownership entities for the limited access fleet and 76 distinct ownership entities for the LAGC IFQ fleet. Based on the Small Business Administration (SBA) guidelines, 146 of the limited access distinct ownership entities and 76 LAGC IFQ entities are categorized as small. Seven limited access and none of LAGC IFQ entities are categorized as large business entities with annual fishing revenues over $11 million in the calendar year 2023. There were 85 distinct small business entities with NGOM permits in 2023.

Description of Projected Reporting, Recordkeeping, and Other Compliance Requirements of the Final Rule

This action contains no new collection-of-information, reporting, or recordkeeping requirements. This final rule does not require specific action on behalf of regulated entities other than to ensure they stay within the established specifications.

Description of the Steps the Agency Has Taken To Minimize the Significant Economic Impact on Small Entities Consistent With the Stated Objectives of Applicable Statutes

During the development of Framework 39, NMFS and the Council considered ways to reduce the regulatory burden on, and provide flexibility for, the regulated entities in this action. Framework 39 allows the LAGC IFQ fleet to fish 2025 access area trips in either Area I or Area II. Further, Framework 39 allows part-time vessels to fish access area trips in either Area I or Area II. This could have potentially slight positive impacts on the resource overall by spreading out effort and providing more access in areas with higher catch rates. It also could potentially reduce total area swept because the LAGC IFQ and part-time vessels will have the opportunity to fish on high densities of scallops in all open access areas. Alternatives to the measures in this final rule are described in detail in Framework 39, which includes an EA, RIR, and IRFA (see **ADDRESSES** section). The measures implemented by this final rule minimize the long-term economic impacts on small entities to the extent practicable. The only alternatives for the prescribed catch limits that were analyzed were those that met the legal requirements to implement effective conservation measures. Specifically, catch limits must be derived using SSC-approved scientific calculations based on the Atlantic Sea Scallop FMP. Moreover, the limited number of alternatives available for this action must also be evaluated in the context of an ever-changing FMP, as the Council has considered numerous alternatives to mitigating measures every fishing year in amendments and frameworks since the establishment of the Atlantic Sea Scallop FMP in 1982.

Overall, this rule minimizes adverse long-term impacts by ensuring that management measures and catch limits result in sustainable fishing mortality rates that promote stock rebuilding, and as a result, maximize optimal yield. The measures implemented by this final rule also provide additional flexibility for fishing operations in the short-term.

Small Entity Compliance Guide

Section 212 of the Small Business Regulatory Enforcement Fairness Act of 1996 states that, for each rule or group of related rules for which an agency is required to prepare a FRFA, the agency will publish one or more guides to assist small entities in complying with the rule and will designate such publications as ''small entity compliance guides.'' The agency will explain the actions a small entity is required to take to comply with a rule or group of rules. As part of this rulemaking process, a bulletin to permit holders that also serves as a small entity compliance guide was prepared. This final rule and the guide (*i.e.,* bulletin) will be sent via email to the Greater Atlantic Regional Fisheries Office scallop email list and are available on the website at: *https://www.fisheries.noaa.gov/action/framework-adjustment-39-atlantic-sea-scallop-fishery-management-plan.* Hard copies of the guide and this final rule will be available upon request (see **ADDRESSES** section).

List of Subjects in 50 CFR Part 648

Fisheries, Fishing, Recordkeeping and reporting requirements.

Dated: April 16, 2025.

Samuel D. Rauch III,

Deputy Assistant Administrator for Regulatory Programs, National Marine Fisheries Service.

For the reasons set out in the preamble, NMFS amends 50 CFR part 648 as follows:

PART 648—FISHERIES OF THE NORTHEASTERN UNITED STATES

■ 1. The authority citation for part 648 continues to read as follows:

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

Subpart D—Management Measures for the Atlantic Sea Scallop Fishery

■ 2. Amend § 648.53 by revising paragraphs (a)(9) and (b)(3) to read as follows:

§ 648.53 Overfishing limit (OFL), acceptable biological catch (ABC), annual catch limits (ACL), annual catch targets (ACT), annual projected landings (APL), DAS allocations, and individual fishing quotas (IFQ).

(a) * * *

(9) *Scallop fishery catch limits.* The following catch limits will be effective for the 2025 and 2026 fishing years:

TABLE 1 TO PARAGRAPH (a)(9)—SCALLOP FISHERY CATCH LIMITS

Catch limits	2025 (mt)	2026 (mt) [1]
OFL	28,970	30,031
ABC/ACL (discards removed)	17,901	17,745
Incidental Landings	23	23
RSA	578	578
Observer Set-Aside	179	177
NGOM Set-Aside	306	230
ACL for fishery	16,815	16,736
Limited Access ACL	15,890	15,816
LAGC Total ACL	925	920
LAGC IFQ ACL (5 percent of ACL)	841	837
Limited Access with LAGC IFQ ACL (0.5 percent of ACL)	84	84
Limited Access ACT	13,771	13,707
APL (after set-asides removed)	8,180	([1])
Limited Access APL (94.5 percent of APL)	7,730	([1])
Total IFQ Annual Allocation (5.5 percent of APL) [2]	450	337
LAGC IFQ Annual Allocation (5 percent of APL) [2]	409	307
Limited Access with LAGC IFQ Annual Allocation (0.5 percent of APL) [2]	41	31

[1] The catch limits for the 2026 fishing year are subject to change through a future specifications action or framework adjustment. This includes the setting of an APL for 2026 that will be based on the 2025 annual scallop surveys. The 2026 default allocations for the limited access component are defined for DAS in paragraph (b)(3) of this section and for access areas in § 648.59(b)(3)(i)(B).

[2] As specified in paragraph (a)(6)(iii)(B) of this section, the 2026 IFQ annual allocations are set at 75 percent of the 2025 IFQ Annual Allocations.

(b) * * *

(3) *DAS allocations.* The DAS allocations for limited access scallop vessels for fishing years 2025 and 2026 are as follows:

TABLE 2 TO PARAGRAPH (b)(3)—SCALLOP OPEN AREA DAS ALLOCATIONS

Permit category	2025	2026 [1]
Full-Time	24	18
Part-Time	9.6	7.2
Occasional	2.0	1.5

[1] The DAS allocations for the 2026 fishing year are subject to change through a future specifications action or framework adjustment. The 2026 DAS allocations are set at 75 percent of the 2025 allocation as a precautionary measure.

* * * * *

■ 3. Amend § 648.56 by adding paragraph (i) to read as follows:

§ 648.56 Scallop research.

* * * * *

(i) Vessels on compensation fishing trips, harvesting scallops for RSA compensation, may not fish for, or land scallops except for RSA compensation. Vessels on compensation fishing trips may not fish for, or land scallops on DAS, access area allocation, or IFQ allocation.

■ 4. Amend § 648.59 by revising paragraphs (a)(2)(i)(A), (b)(3)(i)(B), (c), (e), (g)(1), and (g)(3)(v) to read as follows:

§ 648.59 Sea Scallop Rotational Area Management Program and Access Area Program requirements.

(a) * * *

(2) * * *

(i) * * *

(A) Area 1 Scallop Transit Area.

TABLE 1 TO PARAGRAPH (a)(2)(i)(A)

Point	Latitude	Longitude
AIT1	40°58.2′ N	68°30′ W
AIT2	40°55.8′ N	68°46.8′ W
AIT3	41°3.0′ N	68°52.2′ W
AIT4	41°0.6′ N	68°58.2′ W
AIT1	40°58.2′ N	68°30′ W

* * * * *

(b) * * *

(3) * * *

(i) * * *

(B) The following access area allocations and possession limits for limited access vessels shall be effective for the 2025 and 2026 fishing years:

(*1*) *Full-time vessels.* (*i*) For a full-time limited access vessel, the possession limit and allocations are:

TABLE 2 TO PARAGRAPH (b)(3)(i)(B)(*1*)(i)

Rotational access area	Scallop possession limit	2025 Scallop allocation	2026 Scallop allocation (default) [1]
Area I	12,000 lb (5,443 kg) per trip	12,000 lb (5,443 kg)	0 lb (0 kg).
Area II	12,000 lb (5,443 kg) per trip	12,000 lb (5,443 kg)	0 lb (0 kg).
Total		24,000 lb (10,886 kg)	0 lb (0 kg).

[1] The access area allocations for the 2026 fishing year are subject to change through a future specifications action or framework adjustment.

(*ii*) [Reserved]

(*2*) *Part-time vessels.* (*i*) For a part-time limited access vessel, the possession limit and allocations are as follows:

TABLE 3 TO PARAGRAPH (b)(3)(i)(B)(*2*)(i)

Rotational access area	Scallop possession limit	2025 Scallop allocation	2026 Scallop allocation (default)
Area I or Area II [1]	9,600 lb (4,354 kg) per trip	9,600 lb (4,354 kg)	0 lb (0 kg).
Total		9,600 lb (4,354 kg)	0 lb (0 kg).

[1] Allocation can be fished in either Area I and/or Area II Access Areas.

(*ii*) [Reserved]

(*3*) *Occasional limited access vessels.* (*i*) For the 2025 fishing year only, an occasional limited access vessel is allocated 2,000 lb (907 kg) of scallops with a trip possession limit at 2,000 lb of scallops per trip (907 kg per trip). Occasional limited access vessels may harvest the 2,000 lb (907 kg) allocation from Area I or Area II Access Areas.

(*ii*) For the 2026 fishing year, occasional limited access vessels are not allocated scallops in any rotational access area.

* * * * *

(c) *Scallop Access Area scallop allocation carryover.* With the exception of vessels that held a Confirmation of Permit History as described in § 648.4(a)(2)(i)(J) for the entire fishing year preceding the carry-over year, a limited access scallop vessel may fish any unharvested Scallop Access Area allocation from a given fishing year within the first 60 days the access area is open in the subsequent fishing year, unless otherwise specified in this section. However, the vessel may not exceed the Scallop Rotational Area trip possession limit. For example, if a full-time vessel has 7,000 lb (3,175 kg) remaining in the Area II Access Area at the end of fishing year 2024, that vessel may harvest those 7,000 lb (3,175 kg) during the first 60 days that the Area II Access Area is open in fishing year 2025 (May 15, 2025, through July 13, 2025).

* * * * *

(e) *Sea Scallop Research Set-Aside Harvest in Scallop Access Areas.* Unless otherwise specified, RSA may be harvested in any access area that is open in a given fishing year, as specified through a specifications action or framework adjustment and pursuant to § 648.56. The amount of scallops that can be harvested in each access area by vessels participating in approved RSA projects shall be determined through the RSA application review and approval process. The access areas open for RSA harvest for fishing years 2025 and 2026 are:

(1) *2025.* Area I and II Scallop Rotational Access Areas.

(2) *2026.* No access areas.

* * * * *

(g) * * *

(1) An LAGC scallop vessel may only fish in the scallop rotational areas specified in § 648.60 or in paragraph (g)(3)(iv) of this section, subject to any additional restrictions specified in § 648.60, subject to the possession limit and access area schedule specified in the specifications or framework adjustment processes defined in § 648.55, provided the vessel complies with the requirements specified in paragraphs (b)(1), (2), and (6) through (9) and (d) through (g) of this section. A vessel issued both a NE multispecies permit and an LAGC scallop permit may fish in an approved SAP under § 648.85 and under multispecies DAS in the Area II and Area I, Scallop Rotational Areas specified in § 648.60, when open, provided the vessel complies with the requirements specified in this section and this paragraph (g), but may not fish for, possess, or land scallops on such trips.

* * * * *

(3) * * *

(v) *LAGC IFQ access area allocations.* The following LAGC IFQ access area trip allocations will be effective for the 2025 and 2026 fishing years:

TABLE 4 TO PARAGRAPH (g)(3)(v)

Scallop access area	2025	2026 [1]
Area I/Area II [2]	571	0
Total	571	0

[1] The LAGC IFQ access area trip allocations for the 2026 fishing year are subject to change through a future specifications action or framework adjustment.

[2] LAGC Access Area trips can be taken in any of the available areas until the Regional Administrator determines that the total number of LAGC IFQ trips have been or are projected to be taken.

* * * * *

■ 5. Amend § 648.60 by:
■ a. Revising paragraphs (a) and (b)(2);
■ b. Removing and reserving paragraphs (c) and (d);
■ d. Revising paragraph (g);
■ e. Adding paragraph (h); and
■ f. Removing and reserving paragraph (j).

The revisions and additions read as follows:

§ 648.60 Sea Scallop Rotational Areas.

(a) *Area I-Rotational Area*—(1) *Area I-Rotational Area definition.* The Area I Rotational Area is defined by straight lines connecting the following points in the order stated (copies of a chart depicting this area are available from the Regional Administrator upon request):

TABLE 1 TO PARAGRAPH (a)(1)

Point	Latitude	Longitude
AI1	40°55.0′ N	68°53.4′ W
AI2	41°30.0′ N	69°23.0′ W
AI3	41°30.0′ N	68°30.0′ W
AI4	40°58.0′ N	68°30.0′ W
AI1	40°55.0′ N	68°53.4′ W

(2) *Season.* A vessel issued a scallop permit may not fish for, possess, or land scallops in or from the area known as the Area I Scallop Rotational Access Area, defined in paragraph (a)(1) of this section, during the period from April 1 to May 15 of each year the Area I Access Area is open to scallop vessels, unless transiting pursuant to § 648.59(a).

(b) * * *

(2) *Season.* (i) A vessel issued a scallop permit may not fish for, possess, or land scallops in or from the area known as the Area II Scallop Rotational Access Area, defined in paragraph (b)(1) of this section, during the period of November 15 to May 15 of each year the Area II Access Area is open to scallop vessels, unless transiting pursuant to § 648.59(a).

(ii) [Reserved]

* * * * *

(g) *Nantucket Lightship Scallop Rotational Area*—(1) *Nantucket Lightship Scallop Rotational Area definition.* The Nantucket Lightship Scallop Rotational Area is defined by straight lines connecting the following points in the order stated (copies of a chart depicting this area are available from the Regional Administrator upon request):

TABLE 3 TO PARAGRAPH (g)(1)

Point	Latitude	Longitude
NL1	40°20.0′ N	69°30.0′ W

TABLE 3 TO PARAGRAPH (g)(1)—Continued

Point	Latitude	Longitude
NL2	40°20.0′ N	68°48.0′ W
NL3	40°33.0′ N	68°48.0′ W
NL4	40°33.0′ N	69°00.0′ W
NL5	40°50.0′ N	68°60.0′ W
NL6	40°50.0′ N	69°30.0′ W
NL1	40°20.0′ N	69°30.0′ W

(2) [Reserved]

(h) *Elephant Trunk Scallop Rotational Area*—(1) *Elephant Trunk Scallop Rotational Area definition.* The Elephant Trunk Scallop Rotational Area is defined by straight lines connecting the following points in the order stated (copies of a chart depicting this area are available from the Regional Administrator upon request):

TABLE 4 TO PARAGRAPH (h)(1)

Point	Latitude	Longitude
ET1	38°50.0′ N	74°20.0′ W
ET2	38°50.0′ N	73°30.0′ W
ET3	38°10.0′ N	73°30.0′ W
ET4	38°10.0′ N	74°20.0′ W
ET1	38°50.0′ N	74°20.0′ W

(2) [Reserved]

* * * * *

■ 6. Amend § 648.62 by revising paragraph (a)(1), adding paragraph (a)(4), and revising paragraph (b)(1) to read as follows:

§ 648.62 Northern Gulf of Maine (NGOM) Management Program.

(a) * * *

(1) A vessel fishing under a NGOM scallop permit may only fish for scallops in the NGOM scallop management area.

* * * * *

(4) A vessel issued a NGOM scallop permit may possess scallops outside the NGOM management unit if all fishing gear is stowed and not available for immediate use as defined in § 648.2.

* * * * *

(b) * * *

(1) The following landings limits will be effective for the NGOM for the 2025 and 2026 fishing years.

TABLE 1 TO PARAGRAPH (b)(1)

Landings limits	2025 (lb)	2026 [1] (lb)
NGOM TAL	712,093	534,070 lb.[2]
1 percent NGOM ABC for Observers	11,530	11,530 lb.[2]
RSA Contribution	25,000	25,000.
NGOM Set-Aside	675,563	506,672.
NGOM APL	([3])	([3]).

[1] The landings limits for the 2026 fishing year are subject to change through a future specifications action or framework adjustment.

[2] The catch limits for the 2026 fishing year are subject to change through a future specifications action or framework adjustment. This includes the setting of an APL for 2026 that will be based on the 2024 annual scallop surveys.

[3] NGOM APL is set when the NGOM Set-Aside is above 800,000 lb (362,874 kg).

* * * * *

[FR Doc. 2025–06826 Filed 4–18–25; 8:45 am]

BILLING CODE 3510–22–P

Proposed Rules

Federal Register
Vol. 90, No. 75
Monday, April 21, 2025

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

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–0626; Project Identifier MCAI–2024–00713–T]

RIN 2120–AA64

Airworthiness Directives; Airbus SAS Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for all Airbus SAS Model A318, A319, A320, and A321 series airplanes. This proposed AD was prompted by a heavy maintenance check that found elongation on the upper section of the vertical member's assembly at the frame (FR) 24A cargo panel sub-structure. This proposed AD would require a check for certain repairs, and as applicable, repetitive detailed visual inspections of the vertical member's upper part and the upper fittings at FR 24A in the forward cargo compartment and corrective actions. The FAA is proposing this AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this proposed AD by June 5, 2025.

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

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

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2025–0626; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For Airbus material identified in this proposed AD, contact Airbus SAS, Airworthiness Office—EIAS, Rond-Point Emile Dewoitine No: 2, 31700 Blagnac Cedex, France; telephone +33 5 61 93 36 96; fax +33 5 61 93 44 51; email *account.airworth-eas@airbus.com;* website *airbus.com*.
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195.

FOR FURTHER INFORMATION CONTACT: Tim Dowling, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 206–231–3667; email *timothy.p.dowling@faa.gov*.

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments to an address listed under the **ADDRESSES** section. Include ''Docket No. FAA–2025–0626; Project Identifier MCAI–2024–00713–T'' at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this proposal because of those comments.

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

Confidential Business Information

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as ''PROPIN.'' The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to Tim Dowling, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 206–231–3667; email *timothy.p.dowling@faa.gov.* Any commentary that the FAA receives that is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

The European Union Aviation Safety Agency (EASA), which is the Technical Agent for the Member States of the European Union, has issued EASA AD 2025–0083, dated April 14, 2025 (EASA AD 2025–0083) (also referred to as the MCAI), to correct an unsafe condition for all Airbus SAS Model A318–111, –112, –121, and –122 airplanes; Model A319–111, –112, –113, –114, –115, –131, –132, –133, –151N, –153N, –171N, and –173N airplanes; Model A320–211, –212, –214, –215, –216, –231, –232, –233, –251N, –252N, –253N, –271N, –272N, and –273N airplanes; Model A321–111, –112, –131, –211, –212, –213, –231, –232, –251N, –251NX, –252N, –252NX, –253N, –253NX, –253NY, –271N, –271NX, –272N, and –272NX airplanes. Model A320–215 and A321–271NY airplanes are not certificated by the FAA and are not included on the U.S. type certificate data sheet; this proposed AD therefore does not include those airplanes in the applicability. The MCAI states that during heavy maintenance checks, elongation was found on the upper section of the vertical member's assembly (Y–765, Y–254, Y254, and

Y765) at the FR 24A cargo panel substructure. The affected parts are the cargo bulkhead vertical member upper parts and upper fittings located at FR 24A behind the 80VU rack.

The FAA is proposing this AD to detect and correct damage of the FR 24A vertical members assembly in the forward cargo compartment. The unsafe condition, if not addressed, could lead to affected parts hitting the 80VU rack and subsequent loss of several 80VU computers, with multiple system failures or partial disconnection of systems, which could result in reduced control of the airplane.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–0626.

Material Incorporated by Reference Under 1 CFR Part 51

Airbus Service Bulletin A320–25–1CFU and Airbus Service Bulletin A320–25–1CFV, both dated September 26, 2024, specify procedures for a maintenance records check for certain existing repairs, and depending on the results of the check, contacting Airbus for instructions, repetitive detailed visual inspections for damage (*e.g.,* cracking and wear, which includes elongation of the hole) of the vertical members upper part (side, elongated hole, and guiding nuts) and repetitive detailed visual inspections for damage (*e.g.,* cracking and wear) of the upper fittings at FR 24A in the forward cargo compartment. Depending on the detailed visual inspection results, the material also specifies corrective actions, including repairing damage, installing new or retained vertical members and new guiding nuts, and replacing damaged upper fittings with new fittings. These documents are distinct since they apply to different airplane configurations.

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

FAA's Determination

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

Proposed AD Requirements in This NPRM

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

Explanation of Proposed Compliance Times

The initial compliance time for the proposed check and, as applicable, the detailed visual inspections is the later of: Before exceeding 30,000 flight hours since first flight, 15,000 flight cycles since first flight, or 72 months since airplane date of manufacture, whichever occurs first; and within 36 months.

The proposed repetitive compliance time for applicable detailed visual inspections is at intervals not to exceed 30,000 flight hours, 15,000 flight cycles, or 72 months, whichever occurs first.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 1,938 airplanes of U.S. registry. The FAA estimates the following costs to comply with this proposed AD:

ESTIMATED COSTS FOR REQUIRED ACTIONS

Labor cost	Parts cost	Cost per product	Cost on U.S. operators
1 work-hour × $85 per hour = $85	$0	$85	$164,730

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

ESTIMATED COSTS OF ON-CONDITION ACTIONS *

Labor cost	Parts cost	Cost per product
Up to 8 work-hours × $85 per hour = $680	Up to $614	$1,294

* Includes damage repair, installation of vertical members and guiding nuts, replacement of upper fittings with new fittings, and repetitive inspections. The FAA has received no definitive data on which to base the cost estimates for the on-condition instructions specified in this proposed AD.

Authority for This Rulemaking

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

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

Regulatory Findings

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

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

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

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

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

List of Subjects in 14 CFR Part 39

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

The Proposed Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

Airbus SAS: Docket No. FAA–2025–0626; Project Identifier MCAI–2024–00713–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by June 5, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to all Airbus SAS Model airplanes specified in paragraphs (c)(1) through (4) of this AD, certificated in any category.

(1) Model A318–111, –112, –121, and –122 airplanes.

(2) Model A319–111, –112, –113, –114, –115, –131, –132, –133, –151N, –153N, –171N, and –173N airplanes.

(3) Model A320–211, –212, –214, –216, –231, –232, –233, –251N, –252N, –253N, –271N, –272N, and –273N airplanes.

(4) Model A321–111, –112, –131, –211, –212, –213, –231, –232, –251N, –251NX, –252N, –252NX, –253N, –253NX, –253NY, –271N, –271NX, –272N, and –272NX airplanes.

(d) Subject

Air Transport Association (ATA) of America Code 25, Equipment/furnishings.

(e) Unsafe Condition

This AD was prompted by a heavy maintenance check that found elongation on the upper section of the vertical member's assembly at the frame (FR) 24A cargo panel sub-structure. The FAA is issuing this AD to detect and correct damage of the FR 24A vertical members assembly in the forward cargo compartment. The unsafe condition, if not addressed, could lead to affected parts hitting the 80VU rack and subsequent loss of several 80VU computers, with multiple system failures or partial disconnection of systems, which could result in reduced control of the airplane.

(f) Compliance

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

(g) Requirements

(1) For Model A318–111, –112, –121, and –122 airplanes; Model A319–111, –112, –113, –114, –115, –131, –132, and –133 airplanes; Model A320–211, –212, –214, –216, –231, –232, and –233 airplanes; and Model A321–111, –112, –131, –211, –212, –213, –231, and –232 airplanes: Except as specified in paragraph (h) of this AD, at the applicable times specified in paragraph 1.E., ''Compliance,'' of Airbus Service Bulletin A320–25–1CFU, dated September 26, 2024, do all applicable actions identified as ''RC'' (required for compliance) in, and in accordance with, the Accomplishment Instructions of Airbus Service Bulletin A320–25–1CFU, dated September 26, 2024.

(2) For Model A319–151N, –153N, –171N, and –173N airplanes; Model A320–251N, –252N, –253N, –271N, –272N, and –273N airplanes; and Model A321–251N, –251NX, –252N, –252NX, –253N, –253NX, –253NY, –271N, –271NX, –272N, and –272NX airplanes: Except as specified in paragraph (h) of this AD, at the applicable times specified in paragraph 1.E., ''Compliance,'' of Airbus Service Bulletin A320–25–1CFV, dated September 26, 2024, do all applicable actions identified as ''RC'' in, and in accordance with, the Accomplishment Instructions of Airbus Service Bulletin A320–25–1CFV, dated September 26, 2024.

(h) Exceptions to Service Information

(1) Where paragraph 1.E., ''Compliance,'' of Airbus Service Bulletin A320–25–1CFU, dated September 26, 2024, and Airbus Service Bulletin A320–25–1CFV, dated September 26, 2024, refer to ''the effective date of the AD,'' this AD requires using the effective date of this AD.

(2) Where paragraph 1.E., ''Compliance,'' of Airbus Service Bulletin A320–25–1CFU, dated September 26, 2024, and Airbus Service Bulletin A320–25–1CFV, dated September 26, 2024, refer to a compliance time ''since aircraft entry into service (EIS)'' or ''since aircraft EIS,'' for this AD, replace that text with ''since airplane date of manufacture.''

(3) Where the ''Conditions'' column of Table 2 in paragraph 1.E., ''Compliance,'' of Airbus Service Bulletin A320–25–1CFU, dated September 26, 2024, and Airbus Service Bulletin A320–25–1CFV, dated September 26, 2024, refers to ''All aircraft,'' for this AD, replace that text with ''All aircraft on which the vertical member has not been repaired as per RDAF and it has not been repaired in accordance with SRM 53–21–29–300–002.''

(4) Where the ''Conditions'' column of Table 3 in paragraph 1.E., ''Compliance,'' of Airbus Service Bulletin A320–25–1CFU, dated September 26, 2024, and Airbus Service Bulletin A320–25–1CFV, dated September 26, 2024, refers to ''All aircraft,'' for this AD, replace that text with ''All aircraft on which the upper fitting has not been repaired in accordance with SRM 53–21–29–283–003.''

(5) Where paragraph 1.E., ''Compliance'' and the Accomplishment Instructions of Airbus Service Bulletin A320–25–1CFU, dated September 26, 2024, and Airbus Service Bulletin A320–25–1CFV, dated September 26, 2024, specify ''should be replaced,'' for this AD, replace that text with ''must be replaced.''

(i) No Reporting Requirement

Although Airbus Service Bulletin A320–25–1CFU, dated September 26, 2024, and Airbus Service Bulletin A320–25–1CFV, dated September 26, 2024, specify to submit certain information to the manufacturer, this AD does not include that requirement.

(j) Additional AD Provisions

The following provisions also apply to this AD:

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

(2) *Contacting the Manufacturer:* For any requirement in this AD to obtain instructions from a manufacturer, the instructions must be accomplished using a method approved by the Manager, AIR–520, Continued Operational Safety Branch, FAA; or the European Union Aviation Safety Agency (EASA); or Airbus SAS's EASA Design Organization Approval (DOA). If approved by the DOA, the approval must include the DOA-authorized signature.

(3) *Required for Compliance (RC):* Except as required by paragraph (j)(2) of this AD, if any material contains procedures or tests that are identified as RC, those procedures and tests must be done to comply with this AD; any procedures or tests that are not identified as RC are recommended. Those procedures and tests that are not identified as RC may be deviated from using accepted methods in accordance with the operator's maintenance or inspection program without obtaining approval of an AMOC, provided the procedures and tests identified as RC can be done and the airplane can be put back in an airworthy condition. Any substitutions or changes to procedures or tests identified as RC require approval of an AMOC.

(k) Additional Information

For more information about this AD, contact Tim Dowling, Aviation Safety

Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 206–231–3667; email *timothy.p.dowling@faa.gov.*

(l) Material Incorporated by Reference

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

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

(i) Airbus Service Bulletin A320–25–1CFU, dated September 26, 2024.

(ii) Airbus Service Bulletin A320–25–1CFV, dated September 26, 2024.

(3) For Airbus material identified in this AD, contact Airbus SAS, Airworthiness Office—EIAS, Rond-Point Emile Dewoitine No: 2, 31700 Blagnac Cedex, France; telephone +33 5 61 93 36 96; fax +33 5 61 93 44 51; email *account.airworth-eas@airbus.com;* website *airbus.com.*

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

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

Issued on April 14, 2025.

Peter A. White,

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

[FR Doc. 2025–06667 Filed 4–18–25; 8:45 am]

BILLING CODE 4910–13–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R05–OAR–2021–0761; FRL–12258–01–R5]

Air Plan Approval; Indiana; Indiana NO_X Emissions Monitoring

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The Environmental Protection Agency (EPA) is proposing to approve under the Clean Air Act (CAA) a request from the Indiana Department of Environmental Management (IDEM) to revise the Indiana State Implementation Plan (SIP) to incorporate revisions to nitrogen oxides (NO_X) emissions monitoring, reporting and record keeping requirements for new and existing large non-Electric Generating Units (non-EGUs) affected by the NO_X SIP Call. This SIP revision would approve monitoring, reporting, and record keeping requirements that are permissible as alternatives under Federal rules for these sources for purposes of the NO_X SIP Call.

DATES: Comments must be received on or before May 21, 2025.

ADDRESSES: Submit your comments, identified by Docket ID No. EPA–R05–OAR–2021–0761 at *https://www.regulations.gov,* or via email to *arra.sarah@epa.gov.* For comments submitted at *Regulations.gov*, follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from the docket. EPA may publish any comment received to its public docket. Do not submit to EPA's docket at *https://www.regulations.gov* any information you consider to be Confidential Business Information (CBI), Proprietary Business Information (PBI), or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.,* on the web, cloud, or other file sharing system). For additional submission methods, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section. For the full EPA public comment policy, information about CBI, PBI, or multimedia submissions, and general guidance on making effective comments, please visit *https://www.epa.gov/dockets/commenting-epa-dockets.*

FOR FURTHER INFORMATION CONTACT: Cecilia Magos, Air and Radiation Division (AR18J), Environmental Protection Agency, Region 5, 77 West Jackson Boulevard, Chicago, Illinois 60604, (312) 886–7336, *magos.cecilia@epa.gov.* The EPA Region 5 office is open from 8:30 a.m. to 4:30 p.m., Monday through Friday, excluding Federal holidays.

SUPPLEMENTARY INFORMATION: Throughout this document whenever ''we,'' ''us,'' or ''our'' is used, we mean EPA.

I. Background of SIP Submission

CAA section 110(a)(2)(D)(i)(I), often called the ''good neighbor'' provision, requires each State to include provisions in its SIP to prohibit emissions from within that State that will significantly contribute to nonattainment or interfere with maintenance of a National Ambient Air Quality Standard (NAAQS) in a downwind State. On October 27, 1998 (63 FR 57356), EPA published the NO_X SIP Call, which addressed the good neighbor provision for the 1979 ozone NAAQS by requiring eastern States, including Indiana, to submit SIPs that prohibit excessive emissions of ozone season NO_X by implementing statewide NO_X emissions budgets. The NO_X SIP Call was designed to mitigate the impact of transported NO_X emissions, one of the precursors of ozone. As a component of the NO_X SIP Call, EPA developed the NO_X Budget Trading Program (NBTP), a regional allowance trading program. States could meet most of their obligations under the NO_X SIP Call by requiring certain sources to participate in the NBTP, namely EGUs with capacity greater than 25 megawatts and large non-EGUs, such as boilers and combustion turbines, with a rated heat input greater than 250 million British thermal units (MMBtu) per hour. The NO_X SIP Call also identified potential reductions from Portland cement kilns and stationary internal combustion engines.

To implement the requirements of the NO_X SIP Call for Indiana, on November 8, 2001 (66 FR 56465), EPA published an action approving into the SIP the original version of IDEM's rules at 326 Indiana Administrative Code (IAC) 10–3, which established source-by-source emission rate limits and monitoring requirements for Portland cement kilns and blast furnace gas-fired boilers, and 326 IAC 10–4, which required EGUs and certain other non-EGUs in the State to participate in the NBTP. EPA subsequently approved revised portions of these rules into the SIP. On December 11, 2003 (68 FR 69025), EPA approved Indiana rule revisions that changed the regulatory approach selected by the State for blast furnace gas-fired boilers at two sources, making such units subject to the NBTP at 326 IAC 10–4 instead of the source-by-source emission rate limits at 326 IAC 10–3. On October 1, 2007 (72 FR 55664), EPA approved into the SIP 326 IAC 10–5, which addressed emissions from stationary internal combustion engines, as well as associated revisions to 326 IAC 10–3 and 326 IAC 10–4, in fulfillment of the ''Phase II'' requirements of the NO_X SIP Call.

On May 12, 2005 (70 FR 25162), EPA published the Clean Air Interstate Rule (CAIR), which required eastern States, including Indiana, to submit SIPs that prohibited emissions consistent with annual and ozone season NO_X budgets and annual sulfur dioxide (SO_2) budgets. CAIR addressed the good

neighbor provision for the 1997 ozone NAAQS and 1997 fine particulate matter ($PM_{2.5}$) NAAQS and was designed to mitigate the impact of transported NO_X emissions, a precursor of both ozone and $PM_{2.5}$, as well as transported SO_2 emissions, another precursor of $PM_{2.5}$. Upon implementation of the CAIR trading program for ozone season NO_X in 2009, EPA discontinued administration of the NBTP, but the requirements of the NO_X SIP Call continued to apply.

To meet the requirements of CAIR, IDEM promulgated rules at 326 IAC 24–1, 326 IAC 24–2, and 326 IAC 24–3 that required EGUs to participate in the CAIR annual SO_2 and annual and ozone season NO_X trading programs. Participation by EGUs in the CAIR trading program for ozone season NO_X emissions addressed the State's obligation under the NO_X SIP Call for those units. IDEM also opted to incorporate large non-EGUs previously regulated under 326 IAC 10–4 into 326 IAC 24–3, to meet the obligations of the NO_X SIP Call with respect to those units through the CAIR trading program as well. On October 22, 2007 (72 FR 59480) EPA published an action approving portions of 326 IAC 24–1, 326 IAC 24–2, and 326 IAC 24–3 into the Indiana SIP. On November 29, 2010 (75 FR 72956), EPA published an action approving additional sections of and revisions to 326 IAC 24–1, 326 IAC 24–2, and 326 IAC 24–3 into the Indiana SIP, fully addressing the requirements of CAIR, along with associated revisions to 326 IAC 10–3 and 326 IAC 10–4. The approved revision to 326 IAC 10–4 added a ''sunset'' clause to all requirements for Indiana's large EGUs and large non-EGUs under the NBTP in coordination with the implementation start date for the CAIR ozone season NO_X trading program.

CAIR was remanded to EPA by the D.C. Circuit in *North Carolina* v. *EPA,* 531 F.3d 896 (D.C. Cir. 2008), *modified on reh'g,* 550 F.3d 1176. On August 8, 2011 (76 FR 48208), acting on the D.C. Circuit's remand, EPA published the Cross-State Air Pollution Rule (CSAPR), replacing CAIR and addressing the good neighbor provision for the 1997 ozone NAAQS, 1997 $PM_{2.5}$ NAAQS, and 2006 $PM_{2.5}$ NAAQS. Through Federal Implementation Plans (FIPs), CSAPR required EGUs in eastern States, including Indiana, to meet annual and ozone season NO_X budgets and annual SO_2 budgets implemented through new trading programs. CSAPR also contained provisions that would sunset CAIR-related obligations on a schedule coordinated with the implementation of the CSAPR compliance requirements. After delays caused by litigation, EPA started implementing the CSAPR trading programs in 2015, simultaneously discontinuing administration of the CAIR trading programs. Participation by a State's EGUs in the CSAPR trading program for ozone season NO_X generally addressed the State's NO_X SIP Call obligations for EGUs. However, CSAPR did not initially contain provisions allowing States to incorporate large non-EGUs into that trading program to meet the ongoing requirements of the NO_X SIP Call for non-EGUs.

On October 26, 2016 (81 FR 74504), EPA published the CSAPR Update to address the good neighbor provision for the 2008 ozone NAAQS by establishing new statewide budgets in eastern States for ozone season NO_X emissions. As under the original CSAPR, participation by a State's EGUs in the new CSAPR trading program for ozone season NO_X generally addressed the State's obligations under the NO_X SIP Call for EGUs. The CSAPR Update also expanded options available to States for meeting NO_X SIP Call requirements for large non-EGUs by allowing States to incorporate those units into the new trading program.

On December 17, 2018 (83 FR 64472), EPA approved a November 27, 2017, submission from IDEM requiring EGUs to participate in CSAPR State trading programs integrated with the Federal CSAPR trading programs and largely administered by EPA. The State's trading program rules were codified at 326 IAC 24–5, 326 IAC 24–6, and 326 IAC 24–7. The SIP revision also removed from the Indiana SIP the regulations at 326 IAC 24–1, 326 IAC 24–2, and portions of 326 IAC 24–3 that had established the State CAIR trading programs which the CSAPR trading programs replaced. However, the December 17, 2018, SIP action left in place the portions of 326 IAC 24–3 establishing ozone season NO_X monitoring requirements for large non-EGUs affected under the NO_X SIP Call, because at the time of that action no other SIP-approved rules addressed monitoring requirements for these units for NO_X SIP Call purposes.

After evaluating the various options available following promulgation of the CSAPR Update, IDEM chose to meet NO_X SIP Call requirements for existing and new large non-EGUs by adopting a new rule at 326 IAC 10–2 and revising its rule at 326 IAC 10–3. The new rule at 326 IAC 10–2 made the portion of the State's NO_X SIP Call budget assigned to non-EGUs enforceable without an allowance trading mechanism and included requirements for monitoring, record keeping, and reporting in accordance with 40 CFR part 75 to ensure compliance with the budget. The revised rule at 326 IAC 10–3 provided source-by-source emission rate limits for certain blast furnace gas-fired units formerly regulated under the NBTP. In an August 27, 2018, submission, IDEM requested that EPA approve into the Indiana SIP the new rule at 326 IAC 10–2 and revised rule at 326 IAC 10–3. IDEM also requested removal from the SIP of its remaining CAIR rules at 326 IAC 24–3 and its NBTP rule at 326 IAC 10–4.

On July 24, 2020 (85 FR 44738), EPA published a final rule approving Indiana's request to modify its SIP. Given EPA's approval of these revisions, the Indiana SIP currently contains a rule at 326 IAC 10–2 that establishes a cap on the collective ozone season NO_X mass emissions of most of the affected non-EGUs formerly covered by the NBTP and CAIR ozone season NO_X trading programs and that requires monitoring and reporting for the units in accordance with 40 CFR part 75.

In September 2019, the D.C. Circuit remanded the CSAPR Update to EPA in *Wisconsin* v. *EPA,* 938 F.3d 303 (D.C. Cir. 2019) (*Wisconsin*), on the grounds that the rule did not fully address upwind States' good neighbor obligations by ''the next applicable attainment date'' of downwind States. In response to the *Wisconsin* remand, on April 30, 2021 (86 FR 23054), EPA published the Revised CSAPR Update, in which EPA promulgated new or amended FIPs for 12 States, including Indiana, revising the States' emissions budgets for EGUs to address the States' remaining good neighbor obligations with respect to the 2008 ozone NAAQS. The new FIP promulgated for Indiana required the State's EGUs to participate in the Federal CSAPR NO_X Ozone Season Group 3 Trading Program beginning with the 2021 ozone season and simultaneously ended EPA's administration of the previously approved State CSAPR trading program for ozone season NO_X emissions under 326 IAC 24–6.

On June 5, 2023 (88 FR 36654), EPA published the Good Neighbor Plan to address the good neighbor obligations of 23 States, including Indiana, with respect to the 2015 ozone NAAQS. As published, the Good Neighbor Plan requires EGUs in 22 States, including Indiana, to participate in a revised version of the CSAPR NO_X Ozone Season Group 3 Trading Program with

updated budgets.[1] For States such as Indiana with pre-existing good neighbor obligations to reduce ozone season NO_X emissions from EGUs with respect to the 1997 ozone NAAQS under the NO_X SIP Call (or with respect to the 2008 ozone NAAQS under the CSAPR Update or the Revised CSAPR Update), EPA deems participation of the States' EGUs in the Good Neighbor Plan's trading program sufficient to meet those additional obligations. *See* 88 FR 36654 at 36844.

As a result of the series of Federal and State actions described in the preceding paragraphs of this section, Indiana is meeting its obligations under the NO_X SIP Call to reduce NO_X emissions by subjecting its EGUs to the CSAPR trading program for ozone season NO_X and as to most of the State's large non-EGUs by the emissions cap and monitoring requirements under the SIP-approved State rule at 326 IAC 10–2. The current regulations at 326 IAC 10–2 for Indiana's large non-EGUs require the affected large non-EGUs to monitor, report and keep records of their mass emissions of ozone season NO_X in accordance with 40 CFR part 75.

On March 8, 2019 (84 FR 8422), EPA published final amendments to the NO_X SIP Call regulations giving States flexibility to authorize other monitoring, record keeping and reporting requirements as alternatives to the requirements of 40 CFR part 75 for large non-EGUs for purposes of the NO_X SIP Call. Ultimately, such alternate monitoring requirements could be made available to sources through approval by EPA of States' revisions to their SIPs. The Indiana submissions dated November 27, 2017, and August 27, 2018, predated the March 8, 2019, publication of EPA's amendments to the NO_X SIP Call's monitoring requirements and therefore did not include provisions that would allow non-EGUs subject to the new rule at 326 IAC 10–2 to meet the NO_X SIP Call's monitoring requirements using approaches other than part 75 monitoring.

II. Analysis of This SIP Submission by EPA

Indiana's October 21, 2021, submission requests that EPA approve into Indiana's SIP revisions to the rule at 326 IAC 10–2 that already addresses ongoing NO_X SIP Call requirements with respect to most of the State's affected large non-EGUs. The purpose of the revisions is to allow alternative NO_X monitoring, record keeping and reporting requirements for Indiana's large non-EGUs as permitted under the NO_X SIP Call amendments that EPA finalized in March 2019. The revisions would be implemented primarily through the addition of a new rule section at 326 IAC 10–2–8.5 concerning alternative NO_X monitoring and reporting requirements and secondarily through conforming changes to the rule's existing monitoring and reporting provisions at 326 IAC 10–2–3, 326 IAC 10–2–4, and 326 IAC 10–2–8. Additionally, Indiana's submission includes a demonstration under section 110(l) of the CAA intended to show that this SIP revision does not interfere with any applicable CAA requirement.

A. Indiana's New and Revised Rule Sections

The rule 326 IAC 10–2 pertains to the State's ongoing NO_X SIP Call obligations with respect to most of the State's affected large non-EGUs under the NO_X SIP Call. Concerning the ongoing NO_X SIP Call requirement for emissions monitoring, the revisions to Indiana's rule at 326 IAC 10–2 that the State is requesting be approved into the SIP would make it possible for non-EGUs subject to that rule to monitor and report their ozone season NO_X emissions using approaches other than those contained in 40 CFR part 75. The requested revisions would have no effect on monitoring and reporting requirements for the State's affected EGUs under the NO_X SIP Call, because the EGUs would remain subject to part 75 monitoring and reporting requirements under the applicable CSAPR trading program for ozone season NO_X emissions.

The alternative monitoring and reporting requirements for non-EGUs are set forth in new rule section 326 IAC 10–2–8.5, which is structured into paragraphs (a) through (h). Paragraph (a) generally provides that a source may use an alternative monitoring method consistent with the remaining requirements of the section if IDEM approves the method into the source's operating permit as sufficient to demonstrate compliance with the emissions budget for non-EGUs under 326 IAC 10–2–9.

Paragraph (b) requires a large non-EGU seeking authorization to use alternative monitoring to submit an application for a new or amended operating permit in accordance with 326 IAC 2.

Paragraph (c) specifies the permissible alternative monitoring methods and identifies the required contents of an application. Under section 326 IAC 10–2–8.5(c)(1), the specified permissible methods include: (A) monitoring of NO_X emission rates in accordance with 40 CFR part 60 (in combination with the use of other identified information on heat input to compute NO_X mass emissions in tons, in compliance with the requirements of paragraphs (c)(5) and (e)(4)); (B) monitoring of NO_X mass emissions in accordance with 40 CFR part 75, but with reporting to IDEM instead of to EPA; (C) monitoring of NO_X emission rates in accordance with 40 CFR part 60, combined with heat input and fuel use data monitored using a fuel flowmeter to compute NO_X mass emissions; and (D) monitoring of heat input and fuel use combined with an approved emission factors for NO_X emissions rates to compute NO_X mass emissions, where liquid or gaseous fuel usage must be measured using meters calibrated to levels of accuracy specified in the manufacturer's procedures or in listed provisions of 40 CFR part 75 or 40 CFR part 98. Under section 326 IAC 10–2–8.5(c)(2), for all methods, the application must include descriptions of the procedures for obtaining, recording and quality-assuring data, accounting for periods of missing data, and avoiding any gaps in collection and reporting of ozone period NO_X mass emissions. Under section 326 IAC 10–2–8.5(c)(3), for reporting of emission monitoring data, the owner or operator must comply with the requirements of paragraph (e) described below. Under section 326 IAC 10–2–8.5(c)(4), for the method involving use of approved emission factors, the application must include an analysis supporting the potential emission factors based on EPA AP–42 emission factors, stack test data obtained within the two-year period before the application date (if available), representative data obtained from continuous emissions monitoring systems (CEMS), or other relevant data. Under section 326 IAC 10–2–8.5(c)(5), for the methods that involve monitoring of NO_X emission rates in accordance with 40 CFR part 60, the application must explain how the emission rate data will be combined with other data to determine NO_X mass emissions in tons per ozone control period. Under section 326 IAC 10–2–8.5(c)(6), if the use of alternative monitoring and reporting is requested to begin within an ozone control period, the application must include a description of the transition

[1] On June 27, 2024, the United States Supreme Court granted emergency applications seeking a stay of the Good Neighbor Plan and ordered that the rule may not be enforced against the stay applicants, including Indiana, pending judicial review. *Ohio* v. *EPA,* 144 S. Ct. 2040, 2058 (2024). On August 5, 2024, EPA released a memorandum describing how the Agency plans to comply with the Supreme Court's order while ensuring that the obligations of Indiana and other States to address interstate ozone pollution under previous rules continue to be met. *See www.epa.gov/system/files/documents/2024-08/gnp-stay-policy-memo-08-05-2024-signed.pdf.*

process to ensure there are no gaps in data collection and reporting of ozone control period NO_X emissions.

Paragraph (d) provides that the alternative monitoring method may be used only after issuance of an operating permit in accordance with 326 IAC 2 specifying the applicable requirements for one of the permissible methods under paragraph (c).

Paragraph (e) sets forth ongoing requirements for use of an alternative monitoring method, including compliance with all terms and conditions specified in the operating permit, installation of all required data collection and recording systems required for alternative monitoring, recording and reporting of data from the monitoring systems as required by the operating permit, reporting of NO_X mass emissions in tons determined in accordance with the approved procedures for each ozone season to IDEM by April 15 of the following year, and record keeping requirements that include the maintenance of records for at least five years in accordance to the terms and conditions of the operating permit, made available to the department upon request. For the method involving approved emission factors, the paragraph also requires stack tests at least every five years, including an initial stack test within 90 days of permit issuance if the permit application did not include data from a stack test conducted within the two years preceding the application date. All stack test results must be reported to IDEM within 45 days of the test, and if the results of any stack test indicate that an emissions factor may require upward adjustment, the owner or operator must submit an application for a modification to the operating permit within 60 days of receiving the test results.

Paragraph (f) prohibits operation of a large affected unit without accounting for all ozone season NO_X emissions in accordance with section 326 IAC 10–2–8.5 and generally prohibits discontinuation of any component of the monitoring system used under the section, except outside the ozone season when a unit is transitioning to compliance with the default monitoring and reporting requirements under sections 326 IAC 10–2–3 through 8.

Paragraph (g) states that section 326 IAC 10–2–8.5 does not authorize exceptions or alternatives to any requirements of 40 CFR part 75 that may apply to a source under a different legal authority.

Paragraph (h) provides for IDEM to annually report to EPA all NO_X emissions reported to IDEM under section 326 IAC 10–2–8.5 in accordance with 40 CFR 51.122(c)(1)(i).

In addition to the new section 326 IAC 10–2–8.5 setting forth permissible alternative monitoring and reporting requirements, Indiana's SIP submission includes conforming revisions and other minor revisions to existing rule provisions at 326 IAC 10–2–3, 326 IAC 10–2–4, and 326 IAC 10–2–8. The conforming revisions generally provide that the otherwise applicable requirements under sections 326 IAC 10–3 through 10–8 to monitor and report ozone season NO_X emissions in accordance with 40 CFR part 75 do not apply to a large non-EGU that is instead using an approved alternative monitoring and reporting method under 326 IAC 10–2–8.5. The other minor revisions include insertion of an explanatory phrase for an existing cross-reference in 326 IAC 10–2–3(a), correction of the word ''ozone'' to the word ''oxygen'' in 326 IAC 10–2–3(b)(1)(E), and insertion of the word ''ozone'' before ''control period'' and substitution of the rule's actual August 26, 2018, effective date for the phrase ''the effective date of this rule'' in several locations in 326 IAC 10–2–4 and 8.

B. Evaluation by EPA

Under the ongoing requirements of the NO_X SIP Call, the Indiana SIP must: (1) include enforceable control measures for ozone season NO_X mass emissions from existing and new large EGUs and large non-EGUs that the State relied on to achieve emission reductions to meet its statewide NO_X budget and (2) require those sources to monitor and report ozone season NO_X mass emissions, which may be in accordance with 40 CFR part 75. The State's ongoing NO_X SIP Call obligations as to the State's EGUs, both with respect to enforceable control measures and with respect to emissions monitoring and reporting, are being met by the continued participation of the State's EGUs in a CSAPR ozone season NO_X trading program. Under the existing approved provisions of Indiana's SIP, the State's ongoing NO_X SIP Call obligations as to the State's non-EGUs formerly covered by the NO_X Budget Trading Program (with the exception of certain units addressed separately) [2] are addressed by the provisions of 326 IAC 10–2. Existing rule section 326 IAC 10–2–9 addresses the requirement for enforceable control measures for non-EGUs by establishing an emissions budget and would not be changed under Indiana's requested revisions. Existing rule sections 326 IAC 10–2–3 through 326 IAC 10–2–8 address the monitoring and reporting requirements for non-EGUs by requiring the affected units to meet the monitoring and reporting requirements of 40 CFR part 75. Indiana's requested revisions would allow the monitoring and reporting requirements for non-EGUs to be met through alternative approaches, as is now permitted under EPA's 2019 amendments to the NO_X SIP Call regulations.

In EPA's rulemaking amending the NO_X SIP Call's monitoring requirements at 40 CFR 51.121(i)(4), EPA observed that, under 40 CFR 51.121(i), the principal criterion for approval of monitoring and reporting requirements for purposes of the NO_X SIP Call following the amendments would be that the requirements must be sufficient to determine whether sources are in compliance with the control measures adopted to achieve the required emissions reductions.[3] EPA noted that for purposes of demonstrating the sufficiency of the monitoring and reporting requirements, a State generally would be able to cite the same types of data (*e.g.,* data indicating substantial compliance margins) that EPA cited to support finalizing the amendments to the NO_X SIP Call regulations.[4] In addition, EPA pointed out the need to consider whether the State's regulation contains provisions to avoid gaps in required monitoring and whether any monitoring approach that uses emission factors is designed to avoid any bias toward understatement of emissions.[5]

In Indiana's case, the relevant control measure is the collective cap of 8,008 tons of ozone seasons NO_X emissions established for the set of existing and new non-EGUs in 326 IAC 10–2–9(a). Since 2019, the highest collective amount of ozone season NO_X emissions for Indiana's non-EGUs subject to this cap was 2,910 tons, indicating a compliance margin of more than two times emissions levels. For the 2023 ozone season, the collective ozone season NO_X emissions for this set of units was 2,251 tons, indicating a compliance margin of more than three times the most recent emissions levels. *See* emissions data *at https://campd.epa.gov/data.*

While the alternative monitoring requirements available under Indiana's rule would not provide the same degree of detailed reporting or quality

[2] Indiana's blast furnace gas-fired units that formerly would have been covered by the NO_X Budget Trading Program are now subject to source-by-source emission rate limits under 326 IAC 10–3. See 85 FR 10064 at 10067–68.

[3] See 84 FR 8422 at 8428–29.

[4] Id. n. 30.

[5] Id.

assurance as 40 CFR part 75 monitoring data and may therefore be more likely to overstate or understate actual emissions to some degree, there is nothing in Indiana's rule suggesting that the data obtained using the alternative monitoring methodologies would be biased toward understatement of emissions. As discussed above, several of the permissible alternative monitoring methods would require the use of CEMS to determine the NO_X emission rate component of the reported NO_X mass emissions. In the case of the alternative monitoring method that would allow the use of emission factors instead of CEMS, the rule requires stack testing at least every five years to verify the continued representativeness of the approved emission factors and it includes provisions to address cases where the test results indicate that an emission factor may no longer be representative. Further, the rule requires procedures to account for emissions during periods of missing data and procedures to avoid data gaps during the transition from 40 CFR part 75 monitoring to alternative monitoring. Given the substantial compliance margin in this instance, EPA believes that the data monitored and reported under Indiana's alternative monitoring requirements would be sufficient to determine whether the State's non-EGUs are in compliance with their collective emissions cap.

EPA proposes to find that the monitoring and reporting provisions of Indiana's 326 IAC 10–2 as revised by the addition of new rule section 326 IAC 10–2–8.5, with conforming revisions to rule sections 326 IAC 10–2–3, 326 IAC 10–2–4, and 326 IAC 10–2–8, would meet Indiana's ongoing requirements under 40 CFR 52.121(i)(1) for monitoring and reporting provisions for existing and new large non-EGUs sufficient to demonstrate compliance with the control measure already approved for these units for NO_X SIP Call purposes. EPA is therefore proposing to approve these rule revisions into the Indiana SIP.

C. Section 110(l) Demonstration

CAA section 110(l) provides that EPA cannot approve a SIP revision if the revision would interfere with attainment or maintenance of the NAAQS, reasonable further progress, or any other applicable requirement of the CAA. Indiana's submission includes a demonstration intended to show that CAA section 110(l) does not prohibit approval of this SIP revision.

As noted in section II.B of this document, this proposed action would not alter the NO_X SIP Call emission budgets that apply to emissions in the State. Further, the alternative monitoring requirements at 326 IAC 10–2–8.5 would be permanent, enforceable and sufficient to determine whether Indiana's large non-EGUs are in compliance with the control measures adopted to meet the NO_X SIP Call's emissions requirements. Given continued implementation of SIP requirements governing the unchanged amounts of allowable emissions, accompanied by replacement monitoring requirements sufficient to ensure compliance with the unchanged emissions requirements, this SIP revision is not expected to result in increases in emissions that could interfere with other statutory or regulatory requirements. Importantly, the substitute measure ensures compliance with the existing NO_X SIP Call budgets and thus will preserve the status quo in air quality.

For these reasons, EPA proposes to find that the revisions will not interfere with attainment and maintenance of the NAAQS, reasonable further progress, or any other applicable requirement of the CAA. EPA is therefore proposing to find that CAA section 110(l) does not prohibit approval of this SIP revision.

III. What action is EPA taking?

EPA is proposing to approve revisions concerning NO_X requirements from large non-EGUs by the State. The SIP submission includes new rule section 326 IAC 10–2–8.5 with alternative monitoring, record keeping and reporting methods, as well as revisions to rule sections 326 IAC 10–2–3, 326 IAC 10–2–4, and 326 IAC 10–2–8 reflecting language corrections and conditions for the adoption of approved alternative monitoring and reporting requirements as written in new rule section 326 IAC 10–2–8.5.

IV. Incorporation by Reference

In this rule, EPA is proposing to include in a final EPA rule regulatory text that includes incorporation by reference. In accordance with requirements of 1 CFR 51.5, EPA is proposing to incorporate by reference Indiana rule(s) 326 IAC 10–2–3, 326 IAC 10–2–4, 326 IAC 10–2–8, and 326 IAC 10–2–8.5, effective October 14, 2021, discussed in section III of this preamble. EPA has made, and will continue to make, these documents generally available through *www.regulations.gov* and at the EPA Region 5 Office (please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section of this preamble for more information).

V. Statutory and Executive Order Reviews

Under the CAA, the Administrator is required to approve a SIP submission that complies with the provisions of the CAA and applicable Federal regulations. 42 U.S.C. 7410(k); 40 CFR 52.02(a). Thus, in reviewing SIP submissions, EPA's role is to approve State choices, provided that they meet the criteria of the CAA. Accordingly, this action merely approves State law as meeting Federal requirements and does not impose additional requirements beyond those imposed by State law. For that reason, this action:

- Is not a significant regulatory action subject to review by the Office of Management and Budget under Executive Order 12866 (58 FR 51735, October 4, 1993);
- Does not impose an information collection burden under the provisions of the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*);
- Is certified as not having a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*);
- Does not contain any unfunded mandate or significantly or uniquely affect small governments, as described in the Unfunded Mandates Reform Act of 1995 (Pub. L. 104–4);
- Does not have federalism implications as specified in Executive Order 13132 (64 FR 43255, August 10, 1999);
- Is not subject to Executive Order 13045 (62 FR 19885, April 23, 1997) because it approves a State program;
- Is not a significant regulatory action subject to Executive Order 13211 (66 FR 28355, May 22, 2001); and
- Is not subject to requirements of Section 12(d) of the National Technology Transfer and Advancement Act of 1995 (15 U.S.C. 272 note) because application of those requirements would be inconsistent with the CAA.

In addition, the SIP is not approved to apply on any Indian reservation land or in any other area where EPA or an Indian Tribe has demonstrated that a Tribe has jurisdiction. In those areas of Indian country, the rule does not have Tribal implications and will not impose substantial direct costs on Tribal governments or preempt Tribal law as specified by Executive Order 13175 (65 FR 67249, November 9, 2000).

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Incorporation by reference, Intergovernmental relations, Nitrogen dioxide, Ozone, Particulate

matter, Reporting and recordkeeping requirements, Sulfur oxides.

Dated: April 7, 2025.

Cheryl Newton,

Acting Regional Administrator, Region 5.

[FR Doc. 2025–06617 Filed 4–18–25; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 60

[EPA–HQ–OAR–2017–0183; FRL–5120–06–OAR]

RIN 2060–AO18

Standards of Performance for New Stationary Sources and Emission Guidelines for Existing Sources: Large Municipal Waste Combustors Voluntary Remand Response and 5-Year Review; Closing of Comment Period

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule; closing comment period.

SUMMARY: The Environmental Protection Agency (EPA) is closing the reopened comment period on the proposed Standards of Performance for New Stationary Sources and Emission Guidelines for Existing Sources: Large Municipal Waste Combustors Voluntary Remand Response and 5-Year Review. The original proposed rule was published on January 23, 2024, with a 60-day comment period closing March 25, 2024. This comment period was reopened on January 16, 2025, for an additional 6 months. The EPA is providing notice that the comment period for this rule will now close on May 30, 2025. We believe that a 6.5-month comment period in total is sufficient for interested stakeholders to submit comments and additional data.

DATES: Comments on the proposed rule, published at 89 FR 4243 on January 23, 2024, must be received on or before May 30, 2025.

ADDRESSES: You may send comments, identified by Docket ID No. EPA–HQ–OAR–2017–0183, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov/* (our preferred method). Follow the online instructions for submitting comments.
- *Email: a-and-r-docket@epa.gov.* Include Docket ID No. EPA–HQ–OAR–2017–0183 in the subject line of the message.
- *Fax:* (202) 566–9744. Attention Docket ID No. EPA–HQ–OAR–2017–0183.
- *Mail:* U.S. Environmental Protection Agency, EPA Docket Center, Docket ID No. EPA–HQ–OAR–2017–0183, Mail Code 28221T, 1200 Pennsylvania Avenue NW, Washington, DC 20460.
- *Hand/Courier Delivery:* EPA Docket Center, WJC West Building, Room 3334, 1301 Constitution Avenue NW, Washington, DC 20004. The Docket Center's hours of operation are 8:30 a.m.–4:30 p.m., Monday–Friday (except Federal holidays).

Instructions: All submissions received must include the Docket ID No. for this rulemaking. Comments received may be posted without change to *https://www.regulations.gov/,* including any personal information provided. For detailed instructions on sending comments and additional information on the rulemaking process, see the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: For questions about this proposed action, contact U.S. EPA, Attn: Noel Cope, Mail Drop: E143–02, 109 T.W. Alexander Drive, P.O. Box 12055, RTP, North Carolina 27711; telephone number: (919) 541–2128; and email address: *cope.noel@epa.gov.*

SUPPLEMENTARY INFORMATION:

Rationale. On January 23, 2024, the EPA proposed amendments to 40 Code of Federal Regulations (CFR) part 60, subparts Cb and Eb, the Standards of Performance for New Stationary Sources and Emission Guidelines for Existing Sources: Large Municipal Waste Combustors (89 FR 4243). The comment period for this proposed rule closed on March 25, 2024. The EPA decided to reopen the comment period for an additional 6 months for the EPA to gather additional information on the proposed amendments to the Large Municipal Waste Combustor regulations. However, after further evaluation, the EPA has determined that a 6.5-month total comment period is sufficient for interested stakeholders to provide comments, information, and data related to this rulemaking (*i.e.,* the initial 60-day comment period and the additional 4.5-month extension of the comment period). Accordingly, the 6-month extension of the comment period will be reduced to a 4.5-month extension. This will allow the EPA to more thoroughly evaluate the collected data on verifiable historic pollutant emission concentration information (*e.g.,* stack test reports, waste characterization reports and continuous emission monitor records) that we have received and may receive during this comment period, to determine the maximum achievable control technology (''MACT'') requirements, including operation of the control technologies over time, before taking final action. The public comment period will now end on May 30, 2025.

Docket. The EPA has established a docket for this rulemaking under Docket ID No. EPA–HQ–OAR–2017–0183. All documents in the docket are listed in *https://www.regulations.gov/.* Although listed, some information is not publicly available, *e.g.,* Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Certain other material, such as copyrighted material, is not placed on the internet and will be publicly available only in hard copy. Except for these materials, publicly available docket materials are available electronically in *Regulations.gov.*

Instructions. Direct your comments to Docket ID No. EPA–HQ–OAR–2017–0183. The EPA's policy is that all comments received will be included in the public docket without change and may be made available online at *https://www.regulations.gov/,* including any personal information provided, unless the comment includes information claimed to be CBI or other information whose disclosure is restricted by statute. Do not submit electronically to *https://www.regulations.gov/* any information that you consider to be CBI or other information whose disclosure is restricted by statute. This type of information should be submitted as discussed below.

The EPA may publish any comment received to its public docket. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.,* on the Web, cloud, or other file sharing system). For additional submission methods, the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit *https://www.epa.gov/dockets/commenting-epa-dockets.*

The *https://www.regulations.gov/* website allows you to submit your comment anonymously, which means the EPA will not know your identity or contact information unless you provide it in the body of your comment. If you send an email comment directly to the

EPA without going through *https://www.regulations.gov/,* your email address will be automatically captured and included as part of the comment that is placed in the public docket and made available on the internet. If you submit an electronic comment, the EPA recommends that you include your name and other contact information in the body of your comment and with any digital storage media you submit. If the EPA cannot read your comment due to technical difficulties and cannot contact you for clarification, the EPA may not be able to consider your comment. Electronic files should not include special characters or any form of encryption and be free of any defects or viruses. For additional information about the EPA's public docket, visit the EPA Docket Center homepage at *https://www.epa.gov/dockets.*

Submitting CBI. Do not submit information containing CBI to the EPA through *https://www.regulations.gov/.* Clearly mark the part or all the information that you claim to be CBI. For CBI information on any digital storage media that you mail to the EPA, note the docket ID, mark the outside of the digital storage media as CBI, and identify electronically within the digital storage media the specific information that is claimed as CBI. In addition to one complete version of the comments that includes information claimed as CBI, you must submit a copy of the comments that does not contain the information claimed as CBI directly to the public docket through the procedures outlined in *Instructions* above. If you submit any digital storage media that does not contain CBI, mark the outside of the digital storage media clearly that it does not contain CBI and note the docket ID. Information not marked as CBI will be included in the public docket and the EPA's electronic public docket without prior notice. Information marked as CBI will not be disclosed except in accordance with procedures set forth in 40 Code of Federal Regulations (CFR) part 2.

Our preferred method to receive CBI is for it to be transmitted electronically using email attachments, File Transfer Protocol (FTP), or other online file sharing services (*e.g.,* Dropbox, OneDrive, Google Drive). Electronic submissions must be transmitted directly to the OAQPS CBI Office at the email address *oaqps_cbi@epa.gov,* and as described above, should include clear CBI markings, and note the docket ID. If assistance is needed with submitting large electronic files that exceed the file size limit for email attachments, and if you do not have your own file sharing service, please email *oaqps_cbi@epa.gov* to request a file transfer link. If sending CBI information through the postal service, please send it to the following address: OAQPS Document Control Officer (C404–02), OAQPS, U.S. Environmental Protection Agency, P.O. Box 12055, Research Triangle Park, North Carolina 27711, Attention Docket ID No. EPA–HQ–OAR–2017–0183. The mailed CBI material should be double wrapped and clearly marked. Any CBI markings should not show through the outer envelope.

Penny Lassiter,

Director, Sector Policies and Programs Division.

[FR Doc. 2025–06757 Filed 4–18–25; 8:45 am]

BILLING CODE 6560–50–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

50 CFR Part 21

[Docket No. FWS–HQ–MB–2021–0105; FXMB12320900000–256–FF09M30000]

RIN 1018–BF71

Migratory Bird Permits; Authorizing the Incidental Take of Migratory Birds; Withdrawal

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notification of withdrawal of advance notice of proposed rulemaking.

SUMMARY: On October 4, 2021, the U.S. Fish and Wildlife Service (Service) published an advance notice of proposed rulemaking in the **Federal Register**. The Service is withdrawing this advance notice of proposed rulemaking, consistent with an order by the Secretary of the Interior.

DATES: The advance notice of proposed rulemaking that published on October 4, 2021, at 86 FR 54667, is withdrawn as of April 21, 2025.

FOR FURTHER INFORMATION CONTACT: Jerome Ford, Assistant Director–Migratory Birds Program, U.S. Fish and Wildlife Service, telephone: 703–358–2606, email: *MB_mail@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:

Background

On October 4, 2021, the U.S. Fish and Wildlife Service (Service) published an advance notice of proposed rulemaking in the **Federal Register** (86 FR 54667) informing the public of our intent to develop proposed regulations to authorize the incidental take of migratory birds under the Migratory Bird Treaty Act of 1918, as amended (16 U.S.C. 703 *et seq.*). The October 4, 2021, document provided an opportunity for public comment until December 3, 2021. The Service is withdrawing the advance notice of proposed rulemaking, consistent with Secretary of the Interior's Order No. 3418, titled ''Unleashing American Energy''.

Maureen Foster,

Chief of Staff, Exercising the Delegated Authority of the Assistant Secretary for Fish and Wildlife and Parks.

[FR Doc. 2025–06782 Filed 4–18–25; 8:45 am]

BILLING CODE 4333–15–P

Notices

Federal Register
Vol. 90, No. 75
Monday, April 21, 2025

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

DEPARTMENT OF AGRICULTURE

Submission for OMB Review; Comment Request

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

Comments regarding this information collection received by May 21, 2025 will be considered. Written comments and recommendations for the proposed information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function. An agency may not conduct or sponsor a collection of information unless the collection of information displays a currently valid OMB control number and the agency informs potential persons who are to respond to the collection of information that such persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

Food and Nutrition Service

Title: USDA National Hunger Clearinghouse Database Form (FNS 543).

OMB Control Number: 0584–0474.

Summary of Collection: Section 26(d) of the Richard B. Russell National School Lunch Act (42 U.S.C. 1769g(d)) (the Act), which was added to the Act by section 123 of Public Law 103–448 on November 2, 1994, mandated that FNS enter into a contract with a non-governmental organization to establish and maintain an information clearinghouse (named ''USDA National Hunger Clearinghouse'' or ''Clearinghouse'') for groups that assist low-income individuals or communities regarding nutrition assistance programs or other assistance.

Need and Use of the Information: The Clearinghouse includes a database of non-governmental, grassroots organizations in the areas of hunger and nutrition, along with a mailing list to communicate with these organizations. These organizations enter their information into the database, and the Clearinghouse staff use that information to provide the public with information about where they can get food assistance. The FNS–543 can be obtained online at *www.hungerfreeamerica.org.*

Description of Respondents: Profit/Non-Profit Business.

Number of Respondents: 600.

Frequency of Responses: Reporting: Once.

Total Burden Hours: 40.

Rachelle Ragland-Greene,

Departmental Information Collection Clearance Officer.

[FR Doc. 2025–06831 Filed 4–18–25; 8:45 am]

BILLING CODE 3410–30–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[S–40–2025]

Approval of Subzone Status; Rincon Power, LLC; Carpinteria, California

On February 20, 2025, the Executive Secretary of the Foreign-Trade Zones (FTZ) Board docketed an application submitted by the Board of Harbor Commissioners of the Oxnard Harbor District, grantee of FTZ 205, requesting subzone status subject to the existing activation limit of FTZ 205, on behalf of Rincon Power, LLC, in Carpinteria, California.

The application was processed in accordance with the FTZ Act and Regulations, including notice in the **Federal Register** inviting public comment (90 FR 10713, February 26, 2025). The FTZ staff examiner reviewed the application and determined that it meets the criteria for approval. Pursuant to the authority delegated to the FTZ Board Executive Secretary (15 CFR 400.36(f)), the application to establish Subzone 205C was approved on April 16, 2025, subject to the FTZ Act and the Board's regulations, including section 400.13, and further subject to FTZ 205's 2,000-acre activation limit.

Dated: April 16, 2025.

Elizabeth Whiteman,

Executive Secretary.

[FR Doc. 2025–06833 Filed 4–18–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[B–26–2025]

Foreign-Trade Zone (FTZ) 38, Notification of Proposed Production Activity; ZF Transmissions Gray Court LLC; (Electric and Automatic Vehicle Transmissions); Gray Court and Fountain Inn, South Carolina

ZF Transmissions Gray Court LLC submitted a notification of proposed production activity to the FTZ Board (the Board) for its facilities in Gray Court and Fountain Inn, South Carolina, within Subzone 38K. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on April 15, 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 product(s) and material(s)/component(s) would be

added to the production authority that the Board previously approved for the operation, as reflected on the Board's website.

The proposed finished products include: plug-in hybrid electric vehicle transmissions; electric rear axle drives; stators; electric motors; electric drives; intermediate shafts for electric vehicles; and, input shafts for electric vehicles (duty rate ranges from 2.5% to 6.5%).

The proposed foreign-status materials/components include: plastic components (protection caps; rectangular rings; brackets); rubber components (sealing rings; sealing sleeves; shaft seals; gaskets); steel components (mushroom head bolts; screw plugs; washers; collector rings; retaining clips; pins; compression springs; wave springs; leg springs; angular ball bearings; ball bearings; sprocket wheels; tube assemblies; gear spiders; hose couplings; output flanges; sprocket wheels; spur gears; end yokes; sleeves; catches; end yokes; hubs); aluminum components (screw plugs; alloy marking plates; tube assemblies; bell housings; plates; cylinders); plates (type; centering; intermediate; guiding); pump covers; thermal bypass valves; valve housings; taper roller bearing outer rings; shaft seals; lamination stack assembly stators; assemblies (housing; oil guide ring; cooling connection); grounding rings; hydraulically actuated parking lock pistons; sensors (positions; speed); PEEK wires; wiring harnesses; hydraulic control unit adapters; bearing brackets; connecting bars; torque converters; disc carriers; gears (idler; input; output; parking interlock; ring; planetary); oil baffles; oil catchers; oil trays; oil pans; output housings; pinions; pistons; planet carriers; shafts (quill; splined); sensor rings; support shims; sun gear shafts; transmission counting discs; guide bushes; ring gear carriers; selector shafts; guiding plates; clamping sleeves; oil tubes; bearing rings; breathers; end discs; thrust washers; stators; open differentials; clutch disks; dog clutches; shift levers; and, sensor units (duty rate ranges from duty-free to 9.0%). The request indicates that certain materials/components are subject to duties under section 1702(a)(1)(B) of the International Emergency Economic Powers Act (section 1702), section 232 of the Trade Expansion Act of 1962 (section 232), or section 301 of the Trade Act of 1974 (section 301), depending on the country of origin. The applicable section 1702, section 232 and section 301 decisions require subject merchandise to be admitted to FTZs in privileged foreign status (19 CFR 146.41).

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 June 2, 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 Juanita Chen at *juanita.chen@trade.gov.*

Dated: April 16, 2025.

Elizabeth Whiteman,

Executive Secretary.

[FR Doc. 2025–06792 Filed 4–18–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–980]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From the People's Republic of China: Preliminary Results of Countervailing Duty Administrative Review, and Rescission in Part; 2022

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that countervailable subsidies were provided to producers and exporters of crystalline silicon photovoltaic cells, whether or not assembled into modules, (solar cells) from the People's Republic of China (China) during the period of review (POR), January 1, 2022, through December 31, 2022. We are rescinding this review with respect to the companies listed in Appendix III. Interested parties are invited to comment on these preliminary results.

DATES: Applicable April 21, 2025.

FOR FURTHER INFORMATION CONTACT: Jose Rivera, AD/CVD Operations, Office VII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–0842, respectively.

SUPPLEMENTARY INFORMATION:

Background

On February 8, 2024, Commerce initiated this administrative review of the countervailing duty (CVD) order on solar cells from China.[1] Jiangsu Highhope International Group Corporation (High Hope) and Changzhou Zhaojing Light Energy Co., Ltd. (Light Energy) are the mandatory respondents. High Hope did not submit a full questionnaire response as it withdrew its participation in this administrative review. Further, Light Energy reported that it had an unaffiliated producer, Yangzhou Jinghua New Energy Technology Co., Ltd. (Yangzhou Jinghua). The unaffiliated producer was unresponsive to Commerce's initial questionnaire. On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[2] On August 13, 2024, Commerce extended the time limits for these preliminary results to December 18, 2024.[3] On December 9, 2024, Commerce tolled the deadline to issue the preliminary results in this administrative review by 90 days.[4] On March 17, 2025, we extended the time period for issuing these preliminary results to March 28, 2025.[5] Additionally, on March 26, 2025, we extended the time period for issuing for these preliminary results to the current deadline of April 7, 2025.[6]

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[7] A list of topics discussed in the Preliminary Decision Memorandum is included as Appendix I to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 8641 (February 8, 2024).

[2] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[3] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review,'' August 13, 2024.

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review,'' dated March 17, 2025.

[6] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review,'' dated March 26, 2025.

[7] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Countervailing Duty Administrative Review, and Rescission in Part: Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China; 2022,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

version of the Preliminary Decision Memorandum can be accessed directly at *https://access.trade/gov/public/FRNoticesListLayout.aspx.*

Scope of the Order

The products covered by this order are crystalline silicon photovoltaic cells, and modules, laminates, and panels, consisting of crystalline silicon photovoltaic cells, whether or not partially or fully assembled into other products, including, but not limited to, modules, laminates, panels, and building integrated materials. For a complete description of the scope of this order, *see* the Preliminary Decision Memorandum.

Rescission of Administrative Review, in Part

Pursuant to 19 CFR 351.213(d)(3), Commerce will rescind an administrative review when there are no reviewable suspended entries. Based on our analysis of U.S. Customs and Border Protection (CBP) information, we preliminarily determine that 65 companies had no entries of subject merchandise during the POR. On December 5, 2024, we notified parties that we intended to rescind this administrative review with respect to the companies for which have no reviewable suspended entries.[8] For additional information regarding this determination, *see* the Preliminary Decision Memorandum. For a complete list of the companies, *see* Appendix III to this notice.

Methodology

Commerce is conducting this administrative review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs preliminarily found to be countervailable, we preliminarily determine that there is a countervailable subsidy, *i.e.,* a financial contribution from an authority that gives rise to a benefit to the recipient and that the subsidy is specific.[9] For a full description of the methodology underlying our preliminary conclusions, including our reliance, in part, on facts available with adverse inferences pursuant to sections 776(a) and (b) of the Act, *see* the Preliminary Decision Memorandum.

Preliminary Rate for Non-Selected Companies Under Review

There are 7 companies for which a review was requested and not rescinded, which had reviewable entries, and which were not selected as mandatory respondents or found to be cross-owned with a mandatory respondent. *See* Appendix II. The Act and Commerce's regulations do not address the establishment of a rate to apply to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(e)(2) of the Act. However, Commerce normally determines the rates for non-selected companies in reviews in a manner that is consistent with section 705(c)(5) of the Act, which provides instructions for calculating the all-others rate in an investigation. Section 777A(e)(2) of the Act provides that ''the individual countervailable subsidy rates determined under subparagraph (A) shall be used to determine the all-others rate under section 705(c)(5) {of the Act}.'' Section 705(c)(5)(A) of the Act states that for companies not investigated, in general, we will determine an all-others rate by weight averaging the countervailable subsidy rates established for each of the companies individually investigated, excluding zero and *de minimis* rates or any rates based entirely on facts available.

Accordingly, to determine the rate for companies not selected for individual examination, Commerce's practice is to weight average the net subsidy rates for the selected mandatory respondents, excluding rates that are zero, *de minimis,* or based entirely on facts available.[10] In this administrative review, Commerce preliminarily assigned a rate based entirely on facts available to High Hope. While the rate calculated for Light Energy is not based entirely on facts available, we have determined to cumulate Light Energy's rate with the AFA rate calculated for High Hope, pursuant to 19 CFR 351.525(c). Therefore, we determine that it would not be a ''reasonable method'' to assign Light Energy's rate as the non-select rate. In the absence of any other rate not based entirely on facts available, we resort to alternative reasonable method, which is to assign the non-select rate calculated in the previous review under this proceeding.[11] Therefore, for the other companies that remain subject to this review but were not selected as mandatory respondents, and which we are not finding to be cross-owned with the mandatory respondents, we calculated the non-selected rate using the 2021 non-selected rate of 9.07 percent.

Preliminary Results of Review

In accordance with 19 CFR 351.22l(b)(4)(i), we calculated a countervailable subsidy rate for the mandatory respondent Light Energy. We determined the countervailable subsidy rate for High Hope based entirely on adverse facts available, in accordance with section 776 of the Act. We also assigned an individual estimated subsidy rate based on adverse facts available to Light Energy's unaffiliated supplier, Yangzhou Jinghua, in accordance with section 776 of the Act. As a result of this review, we preliminarily determine the following net countervailable subsidy rates exist for the POR, January 1, 2022, through December 31, 2022:

Company	Subsidy rate (percent *ad valorem*)
Changzhou Zhaojing Light Energy Co., Ltd.[12]	125.34
Jiangsu Highhope International Group Corporation[13]	118.12
Yangzhou Jinghua New Energy Technology Co., Ltd	118.12
Non-Selected Companies Under Review[14]	9.07

Disclosure and Public Comment

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

[8] *See* Memorandum, ''Intent to Rescind Review, In Part,'' dated December 5, 2024.

[9] *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.

[10] *See, e.g., Certain Pasta from Italy: Final Results of the 13th (2008) Countervailing Duty Administrative Review,* 75 FR 37386, 37387 (June 29, 2010).

[11] *See, e.g., Certain Passenger Vehicle and Light Truck Tires from the People's Republic of China: Final Results of Antidumping Duty Administrative Review and Final Determination of No Shipments; 2018–2019,* 89 FR 33317 (April 29, 2024), and accompanying IDM at Comment 1.

[12] As discussed in the Preliminary Decision Memorandum, Commerce has found the following company to be cross-owned with Light Energy: Changzhou New Century Electron Co., Ltd.

[13] This rate applies to: Jiangsu Highhope International Group Corporation and its cross-owned companies: High Hope Zhongtian Corporation and Jiangsu Suhui Asset Management Co., Ltd.

[14] *See* Appendix II of this notice for a list of all companies that remain under review but were not selected for individual examination and to which Commerce has preliminarily assigned the non-selected company rate.

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce to no later than 21 days after the date of the publication of this notice.[15] 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.[16] 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.[17] All briefs must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their briefs that should be limited to five pages total, including footnotes. In this review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[18] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[19]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants; and (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, Commerce will inform parties of the scheduled date for the hearing.[20]

Assessment Rates

Consistent with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), upon issuance of the final results, Commerce shall determine, and CBP shall assess, countervailing duties on all appropriate entries covered by this review.

For the companies listed in Appendix III for which the review is being rescinded, Commerce will instruct CBP to assess countervailing duties on all appropriate entries at a rate equal to the cash deposit of estimated countervailing duties required at the time of entry, or withdrawal from warehouse, for consumption, during the period January 1, 2022, through December 31, 2022, in accordance with 19 CFR 351.212(c)(1)(i). Commerce intends to issue rescission instructions to CBP no earlier than 35 days after the date of publication of this rescission in the **Federal Register**.

For the companies remaining subject to the review, Commerce will instruct CBP to assess countervailing duties on all appropriate entries at the subsidy rates calculated in the final results of this review. Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

Cash Deposit Rates

Pursuant to section 751(a)(2)(C) of the Act, Commerce intends to instruct CBP to collect cash deposits of estimated countervailing duties in the amount indicated above with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review. For all non-reviewed firms, we will instruct CBP to continue to collect cash deposits of estimated countervailing duties at the most recent company-specific or all-others rate applicable to the company, as appropriate. These cash deposit instructions, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless the deadline is extended, we intend to issue the final results of this administrative review, which will include the results of our analysis of the issues raised in the case briefs, within 120 days of publication of these preliminary results in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(4).

Dated: April 7, 2025.

Christopher Abbott,

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

Appendix I

List of Topics Discussed in the Preliminary Decision Memorandum

Appendix II

Non-Selected Companies Under Review

1. Anji Dasol Solar Energy Science & Technology Co., Ltd.
2. BYD (Shangluo) Industrial Co., Ltd.; Shanghai BYD Co., Ltd.; BYD Company Ltd.
3. Changzhou Trina PV Ribbon Materials Co., Ltd.; Changzhou Trina Solar Energy Co., Ltd.; Changzhou Trina Solar Yabang Energy Co., Ltd.; Hubei Trina Solar Energy Co., Ltd.; Trina Solar (Changzhou) Science and Technology Co., Ltd.; Trina Solar Co., Ltd.; Turpan Trina Solar Energy Co., Ltd.; Yancheng Trina Solar Energy Technology Co., Ltd.
4. Shenzhen Sungold Solar Co., Ltd.
5. Toenergy Technology Hangzhou Co., Ltd.
6. Trina Solar Science & Technology (Thailand) Ltd.[21]

[15] *See* 19 CFR 351.309.

[16] *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*).

[17] *See* 19 351.309(c)(2) and (d)(2).

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

[19] *See APO and Service Procedures.*

[20] *See* 19 CFR 351.310(d).

[21] In the final results of the 2021 administrative review, this company was inadvertently grouped with other Trina companies. Commerce has not made a cross-ownership determination with regards to Trina Solar Science & Technology (Thailand) Ltd. and any other company. *See Crystalline Silicon*

7. Yingli Energy (China) Company Ltd.

Appendix III

Companies To Be Rescinded

1. Astronergy Co., Ltd.
2. Astronergy Solar
3. Baoding Jiasheng Photovoltaic Technology Co., Ltd.
4. Baoding Tianwei Yingli New Energy Resources Co., Ltd.
5. Donghai JA Solar Technology Co., Ltd.; Hebei Ningjin Songgong Semiconductor Co., Ltd.; Hebei Ningtong Electronic Materials Co., Ltd.; Hebei Yujing Electronic Science and Technology Co., Ltd.; Hefei JA Solar Technology Co., Ltd.; JA (Hefei) Renewable Energy Co., Ltd; Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd.; JingAo Solar Co., Ltd.; JA SOLAR TECHNOLOGY YANGZHOU CO., LTD.; Shanghai JA Solar Technology Co., Ltd.; JA Solar Investment China Co., Ltd; Donghai JingAo Solar Energy Science and Technology Co., Ltd.; Solar Silicon Valley Electronic Science and Technology Co., Ltd.; Beijing Jinfeng Investment Co., Ltd.; Ningjin Songgong Electronic Materials Co., Ltd.; Jinglong Industry and Commerce Group Co., Ltd.; Ningjin County Jingyuan New Energy Investment Co., Ltd.; Hebei Jinglong New Materials Technology Group Co., Ltd.; Hebei Jinglong Sun Equipment Co. Ltd.; Hebei Jingle Optoelectronic Technology Co., Ltd.; Ningjin Jingxing Electronic Material Co., Ltd.; Ningjin Saimei Ganglong Electronic Materials Co., Ltd.; JA Solar (Xingtai) Co., Ltd.; Xingtai Jinglong Electronic Material Co., Ltd.; Xingtai Jinglong PV Materials Co., Ltd.; JA PV Technology Co., Ltd.; Ningjin Jinglong PV Industry Investment Co., Ltd.; Baotou JA Solar Technology Co., Ltd.; Xingtai Jinglong New Energy Co., Ltd.; Ningjin County Jing Tai Fu Technology Co., Ltd.; JA Solar Technology Co., Ltd.; Jinglong Technology Holdings Co., Ltd.; Ningjin Guiguang Electronics Investment Co., Ltd.; Ningjin Longxin Investment Co., Ltd.; Beijing JA Solar PV Technology Co., Ltd.; Solar Silicon Peak Electronic Science and Technology Co., Ltd.; Jingwei Electronic Materials Co., Ltd.; Taicang Juren PV Material Co., Ltd.
6. Beijing Tianneng Yingli New Energy Resources Co., Ltd.
7. Boviet Solar Technology Co., Ltd.
8. BYD H.K. CO., Ltd.
9. Canadian Solar International Limited
10. Canadian Solar (USA) Inc.
11. Canadian Solar Inc.; Canadian Solar Manufacturing (Changshu) Inc.; Canadian Solar Manufacturing (Luoyang) Inc.; Changshu Tegu New Materials Technology Co., Ltd.; Changshu Tlian Co., Ltd.; CSI Cells Co., Ltd.; CSI New Energy Holding Co., Ltd.; CSI Solar Manufacture Inc.; CSI Solar Power (China) Inc.; CSI Solar Technologies Inc.; CSI Solartronics (Changshu) Co., Ltd.; CSI–GCL Solar Manufacturing (Yancheng) Co., Ltd.; Suzhou Sanysolar Materials Technology Co., Ltd.; Changshu Tegu New Material Technology Co., Ltd.
12. Changzhou Trina Hezhong Photoelectric Co., Ltd.
13. Chint Solar (Zhejiang) Co., Ltd.; Chint New Energy Technology Co., Ltd.; Haining Chint Solar Energy Technology Co., Ltd.; Chint New Energy Technology (Yancheng) Co., Ltd.; Chint Solar (Yancheng) Co., Ltd.; Jiuquan Chint New Energy Technology Co., Ltd.; Chint Group Co., Ltd.; Zhejiang Chint Electrics Co., Ltd.; Zhejiang Chint New Energy Development Co., Ltd.; Chint Solar (Jiuquan) Co., Ltd.; Chint Solar (Shanghai) Co., Ltd.
14. Chint Solar (Hong Kong) Company Limited
15. CSI Modules (Dafeng) Co., Ltd.
16. CSI Solar Co., Ltd.
17. CSI Solar Manufacturing (Fu Ning) Co., Ltd.
18. DelSolar (Wujiang) Ltd.
19. DelSolar Co., Ltd.
20. De-Tech Trading Limited HK
21. Dongguan Sunworth Solar Energy Co., Ltd.
22. Eoplly New Energy Technology Co., Ltd.
23. ERA Solar Co., Ltd.
24. ET Solar Energy Limited
25. Fuzhou Sunmodo New Energy Equipment Co., Ltd.
26. GCL System Integration Technology Co., Ltd.
27. Hainan Yingli New Energy Resources Co., Ltd.
28. Hangzhou Sunny Energy Science and Technology Co., Ltd.
29. Hengdian Group DMEGC Magnetics Co., Ltd.
30. Hengshui Yingli New Energy Resources Co., Ltd.
31. Jiangsu Jinko Tiansheng Solar Co., Ltd.
32. Jinko Solar Import And Export Co., Ltd.; Jinko Solar Co., Ltd.; Zhejiang Jinko Solar Co., Ltd.; Jiangxi Jinko Photovoltaic Materials Co., Ltd.; Xinjiang Jinko Solar Co., Ltd.; JinkoSolar (Chuzhou) Co., Ltd.; JinkoSolar (Shangrao) Co., Ltd.; JinkoSolar (Sichuan) Co., Ltd.; JinkoSolar (Yiwu) Co., Ltd.; JinkoSolar Technology (Haining) Co., Ltd.; Ruixu Industrial Co., Ltd.; Yuhuan Jinko Solar Co., Ltd.; Jinko Solar (Shanghai) Management Co., Ltd.
33. Jinko Solar International Limited
34. Lightway Green New Energy Co., Ltd.; Light Way Green New Energy Co., Ltd.
35. Lixian Yingli New Energy Resources Co., Ltd.
36. Longi (HK) Trading Ltd.
37. LONGi Solar Technology Co., Ltd.; LERRI Solar Technology Co., Ltd.
38. Luoyang Suntech Power Co., Ltd.
39. Nice Sun PV Co., Ltd.
40. Ningbo ETDZ Holdings, Ltd.
41. ReneSola Jiangsu Ltd.
42. Renesola Zhejiang Ltd.
43. Risen Energy Co., Ltd.; Risen (Wuhai) New Energy Co., Ltd.; Zhejiang Twinsel Electronic Technology Co., Ltd.; Risen (Luoyang) New Energy Co., Ltd.; Risen Energy (Changzhou) Co., Ltd.; Risen Energy (Yiwu) Co., Ltd.; Zhejiang Boxin Investment Co., Ltd.; Jiangsu Sveck New Material Co., Ltd.; Changzhou Sveck Photovoltaic New Material Co., Ltd. (including Changzhou Sveck Photovoltaic New Material Co., Ltd. Jintan Danfeng Road Branch); Changzhou Sveck New Material Technology Co., Ltd.; Ninghai Risen Energy Power Development Co., Ltd.; Risen (Ningbo) Electric Power Development Co., Ltd.; Risen Energy (Ningbo) Co., Ltd.; Changzhou Jintan Ningsheng Electricity Power Co., Ltd.; Risen (Changzhou) Import and Export Co., Ltd.; Jiujiang Shengchao Xinye Technology Co., Ltd.; Jiujiang Shengchao Xinye Trade Co., Ltd. Ruichang Branch.
44. Risen Energy (HongKong) Co., Ltd.
45. Risen Solar Technology Sdn. Bhd.
46. Shanghai Nimble Co., Ltd.
47. Shenzhen Topray Solar Co., Ltd.
48. Shenzhen Yingli New Energy Resources Co., Ltd.
49. Sumec Hardware & Tools Co., Ltd.
50. Sunpreme Solar Technology (Jiaxing) Co., Ltd.
51. Suntech Power Co., Ltd.
52. Suntimes Technology Co., Limited
53. Systemes Versilis, Inc.
54. Taimax Technologies Inc.
55. Taizhou BD Trade Co., Ltd.
56. Talesun Energy
57. Talesun Solar
58. tenKsolar (Shanghai) Co., Ltd.
59. Tianjin Yingli New Energy Resources Co., Ltd.
60. Trina (Hefei) Science and Technology Co., Ltd.
61. Wuxi Suntech Power Co., Ltd.
62. Wuxi Tianran Photovoltaic Co., Ltd.
63. Yingli Green Energy International Trading Company Limited
64. Zhejiang ERA Solar Technology Co., Ltd.
65. Zhejiang Sunflower Light Energy Science & Technology Limited Liability Company

[FR Doc. 2025–06779 Filed 4–18–25; 8:45 am]

BILLING CODE 3510–DS–P

Photovoltaic Cells, Whether or Not Assembled Into Modules, From the People's Republic of China: Final Results of Countervailing Duty Administrative Review; 2021, 89 FR 51497 (June 18, 2024).

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE855]

Fisheries of the South Atlantic; South Atlantic Fishery Management Council (SAFMC); Public Meetings

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

ACTION: Notice of a public meeting.

SUMMARY: The South Atlantic Fishery Management Council's (Council) will hold a meeting of its Citizen Science Operations Advisory Panel (AP) via webinar.

DATES: The Citizen Science Operations Advisory Panel meeting will be held via webinar on Wednesday, May 14, 2025, from 9 a.m. until 4 p.m.

ADDRESSES: The meeting will be held via webinar and is open to the public. Webinar registration information and additional meeting details are available from the Council's website at: *https://safmc.net/events/may-2025-citizen-science-operations-ap-meeting/.* There will be an opportunity for public comment at the beginning of the meeting.

Council address: South Atlantic Fishery Management Council, 4055 Faber Place Drive, Suite 201, N Charleston, SC 29405.

FOR FURTHER INFORMATION CONTACT: Julia Byrd, Citizen Science Program Manager, SAFMC; phone: (843) 302–8439 or toll free: (866) SAFMC–10; fax: (843) 769–4520; email: *julia.byrd@safmc.net.*

SUPPLEMENTARY INFORMATION: The Citizen Science Operations AP serves as advisors to the Council's Citizen Science Program. Advisory panel members include representatives from the Council's Citizen Science Advisory Panel Pool, NOAA Fisheries' Southeast Regional Office, NOAA Fisheries' Southeast Fisheries Science Center, and the Council's Science and Statistical Committee. Their responsibilities include developing programmatic recommendations, reviewing policies, providing program direction/multi-partner support, identifying citizen science research needs, and providing general advice.

Agenda items for this meeting include: a Citizen Science Program and Project update; discussion on ways to measure and communicate Program impact; discussion of Program organizational structure; and other business.

Special Accommodations

The meeting is physically accessible to people with disabilities. Requests for auxiliary aids should be directed to the Council office (see **ADDRESSES**) 5 days prior to the meeting.

Note: The times and sequence specified in this agenda are subject to change.

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

Dated: April 16, 2025.

Rey Israel Marquez,

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

[FR Doc. 2025–06822 Filed 4–18–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE858]

Western Pacific Fishery Management Council; Public Meetings

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

ACTION: Notice of public meetings.

SUMMARY: The Western Pacific Fishery Management Council (Council) will hold meetings of its Archipelagic Plan Team (APT) and Pelagic Plan Team (PPT) to discuss fishery management issues and develop recommendations for future management of fisheries in the Western Pacific Region.

DATES: The APT will meet on Monday and Tuesday, May 5–6, 2025, between 8:30 a.m. and 4 p.m. Hawaii Standard Time (HST). The APT will meet jointly with the PPT on Wednesday, May 7, 2025, between 8:30 a.m. and 5 p.m. HST. The PPT will meet on Thursday and Friday, May 8–9 2025, between 8:30 a.m. and 4 p.m. HST. For specific times and agendas, see **SUPPLEMENTARY INFORMATION**.

ADDRESSES: The meeting will be held in a hybrid format with in-person and remote participation (Webex) options available for the members, and public attendance limited to web conference via Webex. In-person attendance for members will be hosted at the Council office, 1164 Bishop Street, Suite 1400, Honolulu, HI 96813. Specific information on joining the meeting, connecting to the web conference and making oral public comments will be posted on the Council website at *www.wpcouncil.org.* For assistance with the web conference connection, contact the Council office at (808) 522–8220.

FOR FURTHER INFORMATION CONTACT: Kitty M. Simonds, Executive Director, Western Pacific Fishery Management Council; phone: (808) 522–8220 (voice) or (808) 522–8226 (fax).

SUPPLEMENTARY INFORMATION: The APT meeting will be held Monday and Tuesday, May 5–6, 2025, between 8:30 a.m. and 4 p.m. Hawaii Standard Time (HST) (7:30 a.m. to 3 p.m. Samoa Standard Time (SST); 4:30 a.m. to 12 p.m. on May 6–7, 2025, Chamorro Standard Time (ChST)). The APT will meet jointly with the PPT on Wednesday, May 7, 2025, between 8:30 a.m. and 5:00 p.m. HST (7:30 a.m. to 4 p.m. Samoa Standard Time (SST); 4:30 a.m. to 1 p.m. on May 8, 2025, Chamorro Standard Time (ChST)). The PPT will meet on Thursday and Friday, May 8–9, 2025, between 8:30 a.m. and 4 p.m. HST (7:30 a.m. to 3 p.m. Samoa Standard Time (SST); 4:30 a.m. to 12 p.m. on May 9–10, 2025, Chamorro Standard Time (ChST)). Opportunities to present oral public comment will be provided on the agenda. The order of the agenda may change, and will be announced in advance at the meeting. The meeting may run past the scheduled times noted above to complete scheduled business.

Agenda for the Archipelagic Plan Team Meeting

Monday, May 5, 2025, 8:30 a.m. to 4 p.m. HST (7:30 a.m. to 3 p.m. Samoa Standard Time (SST); 4:30 a.m. to 12 p.m. on May 6, 2025, Chamorro Standard Time (ChST))

1. Welcome and APT Introductions
2. Approval of Draft APT Agenda
3. Report on Previous APT Recommendations
4. 2024 Archipelagic Annual Stock Assessment and Fishery Evaluation (SAFE) Reports
   - A. Fishery Performance
   - i. Archipelagic Fishery Performance Modules
   - a. American Samoa
   - b. Guam
   - c. Commonwealth of the Northern Mariana Islands (CNMI)
   - d. Hawaii
   - B. Ecosystem and Climate Considerations
   - i. Protected Species
   - ii. Life History and Length-Derived Variables
   - iii. Biomass Estimates for Coral Reef Ecosystem Components
   - C. Administrative Reports
   - i. Federal Permit and Logbook Data
   - ii. Regulatory Actions
   - iii. Discussions
   - D. Open Discussion: Archipelagic SAFE Report Matters
   - i. Impacts of Weather and Military Activity on Fishery Performance
   - ii. American Samoa Fish Aggregating Device Program Data
   - iii. Other Items
5. APT Review: Working Group Progress and Action Item Progress
   - A. Territorial Non-Commercial Modules
   - B. Hawaii Non-Commercial Modules
6. Public Comment

Tuesday, May 6, 2025, 8:30 a.m. to 4 p.m. HST (7:30 a.m. to 3 p.m. Samoa Standard Time (SST); 4:30 a.m. to 12 p.m. on May 7, 2025, Chamorro Standard Time (ChST))

7. Ecosystem Component Species (ECS) Discussion

A. Conservation and management of ECS: cases from other regions
B. General Counsel Pacific Islands Perspective
C. Developing a management framework for ECS
D. Direction for ECS Working Group
E. Open Discussion on ECS
8. Nature of the Marine Recreational Information Program Surveys
9. Council Actions
A. Main Hawaiian Islands Uku 2026–2029 Annual Catch Limit Specification
B. CNMI Bottomfish Western Pacific Stock Assessment Review Update
9. Improving Data Collection for the Next Benchmark Assessments
10. Public Comment
11. Discussion and Archipelagic Plan Team Recommendations

Agenda for the Joint Archipelagic and Pelagic Plan Teams Meeting

Wednesday, May 7, 2025, 8:30 a.m. to 5 p.m. HST (7:30 a.m. to 3 p.m. Samoa Standard Time (SST); 4:30 a.m. to 1 p.m. on May 8, 2025, Chamorro Standard Time (ChST))

1. PPT Welcome and Introductions
2. Approval of PPT Draft Agenda
3. 2024 Archipelagic and Pelagic Annual SAFE Reports
A. Fisher Observations
i. American Samoa
ii. CNMI
iii. Guam
iv. Hawaii
B. Ecosystem Considerations and Indicator Development
i. Oceanic and Climate Variables
a. Archipelagic Dashboard Update
b. Developing New Recruitment Indices
c. New Indicator for Guam
ii. Socioeconomics
iii. Essential Fish Habitat
iv. Marine Planning
4. SAFE Reports Revamp
A. Suggestions for Future Improvements of Online Portals
B. Areas for Revision Stemming from 2024 Updates
5. Data Integration/Fishery Ecosystem Relationships
A. Establishing Links Between the Environment and Fishery Performance
B. Next Steps
6. Program Planning
A. IRA Project Updates
B. Update on Small-Boat Fisheries
8. Other Issues
9. Public Comment
10. Discussion and Joint Plan Team Recommendations
11. Other Business and APT Closing

Agenda for the Pelagic Plan Team Meeting

Thursday, May 8, 2025, 8:30 a.m. to 4 p.m. HST (7:30 a.m. to 3 p.m. Samoa Standard Time (SST); 4:30 a.m. to 12 p.m. on May 9, 2025, Chamorro Standard Time (ChST))

1. Report on Previous PPT Recommendations
2. 2024 Pelagic Annual SAFE Reports
A. Fishery Data Modules
i. American Samoa
ii. CNMI
iii. Guam
iv. Hawaii
v. International
B. Ecosystem Considerations Modules
i. Protected Species
C. Administrative Reports
i. Regulatory Action
3. PPT Review: Working Group and Action Item Progress
A. Shallow-set Longline Leatherback Sea Turtle Hardcap Review
B. Life History Module Development
C. Bigeye Tuna Catch Per Unit Effort Working Group
4. Discussion: Pelagic SAFE Report Matters
5. Public Comment

Friday, May 9, 2025, 8:30 a.m. to 4 p.m. HST (7:30 a.m. to 3 p.m. Samoa Standard Time (SST); 4:30 a.m. to 12 p.m. on May 10, 2025, Chamorro Standard Time (ChST))

6. Crew Training in Hawaii and American Samoa Longline Fisheries
7. Electronic Monitoring (EM) in Hawaii and American Samoa Longline Fisheries
A. Overview of Council Action
B. Social and Economic Impacts of EM
C. EM Sampling and Data Review
D. Council Action Alternatives
8. Potential ECS Management under Pelagic FEP
9. International Fisheries Updates
A. South Pacific Albacore Management Procedure
10. Public Comment
11. Discussion and Pelagic Plan Team Recommendations12. Other Business and PPT Closing

Special Accommodations

These meetings are accessible to people with disabilities. Please direct requests for sign language interpretation or other auxiliary aids to Kitty M. Simonds (see **FOR FURTHER INFORMATION CONTACT** section above) at least 5 days prior to the meeting date.

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

Dated: April 16, 2025.

Rey Israel Marquez,

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

[FR Doc. 2025–06824 Filed 4–18–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE856]

Fisheries of the Gulf of America; Southeast Data, Assessment, and Review (SEDAR); Public Meeting

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

ACTION: Notice of SEDAR 100 Data Scoping Webinar for Gulf Gray Triggerfish.

SUMMARY: The SEDAR 100 assessment process of Gulf gray triggerfish will consist of a Data Workshop, and a series of assessment webinars, and a Review Workshop. See **SUPPLEMENTARY INFORMATION**.

DATES: The SEDAR 100 Data Scoping Webinar will be held Monday, May 12, 2025, from 1 p.m. until 3 p.m., Eastern Time.

ADDRESSES: The meeting will be held via webinar. The webinar is open to members of the public. Those interested in participating should contact Julie A. Neer at SEDAR (see **FOR FURTHER INFORMATION CONTACT**) to request an invitation providing webinar access information. Please request webinar invitations at least 24 hours in advance of each webinar.

SEDAR address: 4055 Faber Place Drive, Suite 201, North Charleston, SC 29405.

FOR FURTHER INFORMATION CONTACT: Julie A. Neer, SEDAR Coordinator; phone: (843) 571–4366; email: *Julie.neer@safmc.net.*

SUPPLEMENTARY INFORMATION: The Gulf, South Atlantic, and Caribbean Fishery Management Councils, in conjunction with the National Marine Fisheries Service and the Atlantic and Gulf States Marine Fisheries Commissions have implemented the Southeast Data, Assessment and Review (SEDAR) process, a multi-step method for determining the status of fish stocks in the Southeast Region. SEDAR is a multi-step process including: (1) Data Workshop, (2) a series of assessment webinars, and (3) A Review Workshop. The product of the Data Workshop is a

report that compiles and evaluates potential datasets and recommends which datasets are appropriate for assessment analyses. The assessment webinars produce a report that describes the fisheries, evaluates the status of the stock, estimates biological benchmarks, projects future population conditions, and recommends research and monitoring needs. The product of the Review Workshop is an Assessment Summary documenting panel opinions regarding the strengths and weaknesses of the stock assessment and input data. Participants for SEDAR Workshops are appointed by the Gulf, South Atlantic, and Caribbean Fishery Management Councils and NOAA Fisheries Southeast Regional Office, Highly Migratory Species (HMS) Management Division, and Southeast Fisheries Science Center. Participants include data collectors and database managers; stock assessment scientists, biologists, and researchers; constituency representatives including fishermen, environmentalists, and NGO's; International experts; and staff of Councils, Commissions, and state and federal agencies.

The items of discussion during the Data scoping webinar are as follows:

Participants will discuss what data may be available for use in the assessment.

Although non-emergency issues not contained in this agenda may come before this group for discussion, those issues may not be the subject of formal action during this meeting. Action 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) 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

The meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to the Council office (see **ADDRESSES**) at least 5 business days prior to each workshop.

Note: The times and sequence specified in this agenda are subject to change.

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

Dated: April 16, 2025.

Rey Israel Marquez,

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

[FR Doc. 2025–06823 Filed 4–18–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. EL25–71–000]

Elwood Energy LLC; Notice of Institution of Section 206 Proceeding and Refund Effective Date

On April 15, 2025, the Commission issued an order in Docket No. EL25–71–000, pursuant to section 206 of the Federal Power Act (FPA), 16 U.S.C. 824e, instituting an investigation to determine whether Elwood Energy LLC's Rate Schedule is unjust, unreasonable, unduly discriminatory or preferential, or otherwise unlawful. *Elwood Energy LLC,* 191 FERC ¶ 61,035 (2025).

The refund effective date in Docket No. EL25–71–000 established pursuant to section 206(b) of the FPA, will be the date of publication of this notice in the **Federal Register**.

Any interested person desiring to be heard in Docket No. EL25–71–000 must file a notice of intervention or motion to intervene, as appropriate, with the Federal Energy Regulatory Commission, in accordance with Rule 214 of the Commission's Rules of Practice and Procedure, 18 CFR 385.214 (2024), within 21 days of the date of issuance of the order.

In addition to publishing the full text of this document in the **Federal Register,** the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (*https://www.ferc.gov*) using the ''eLibrary'' link. Enter the docket number excluding the last three digits in the docket number field to access the document. From FERC's Home Page on the internet, this information is available on eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number excluding the last three digits of this document in the docket number field. User assistance is available for eLibrary and the FERC's website during normal business hours from FERC Online Support at 202–502–6652 (toll free at 1–866–208–3676) or email at *ferconlinesupport@ferc.gov,* or the Public Reference Room at (202) 502–8371, TTY (202)502–8659. Email the Public Reference Room at *public.referenceroom@ferc.gov.*

The Commission strongly encourages electronic filings of comments, protests and interventions in lieu of paper using the ''eFile'' link at *https://www.ferc.gov.* 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.

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: April 15, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–06790 Filed 4–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

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

Filings Instituting Proceedings

Docket Numbers: PR25–45–000.

Applicants: Enterprise Texas Pipeline LLC.

Description: § 284.123 Rate Filing: Petition for Rate Approval 2025 to be effective 4/1/2025.

Filed Date: 4/14/25.

Accession Number: 20250414–5205.

Comment Date: 5 p.m. ET 5/5/25.

Docket Numbers: RP25–825–000.

Applicants: East Cheyenne Gas Storage, LLC.

Description: Compliance filing: ECGS 2025–04–14 Annual Purchases and Sales Report to be effective N/A.

Filed Date: 4/14/25.

Accession Number: 20250414–5209.

Comment Date: 5 p.m. ET 4/28/25.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18

CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

Filings in Existing Proceedings

Docket Numbers: RP24–1035–000.
Applicants: Transcontinental Gas Pipe Line Company, LLC.
Description: Report Filing: RP24–1035–000 Rate Case Update Filing to be effective N/A.
Filed Date: 4/14/25.
Accession Number: 20250414–5145.
Comment Date: 5 p.m. ET 4/28/25.

Any person desiring to protest in any the above proceedings must file in accordance with Rule 211 of the Commission's Regulations (18 CFR 385.211) on or before 5:00 p.m. Eastern time on the specified comment date.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *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: April 15, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–06788 Filed 4–18–25; 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 exempt wholesale generator filings:

Docket Numbers: EG25–287–000.
Applicants: Pitt Solar, LLC.
Description: Pitt Solar, LLC submits Notice of Self–Certification of Exempt Wholesale Generator Status.
Filed Date: 4/15/25.
Accession Number: 20250415–5067.
Comment Date: 5 p.m. ET 5/6/25.

Take notice that the Commission received the following Complaints and Compliance filings in EL Dockets:

Docket Numbers: EL25–76–000.
Applicants: Joint Consumer Advocates v. PJM Interconnection, L.L.C.
Description: Complaint of Joint Consumer Advocates v. PJM Interconnection, L.L.C.
Filed Date: 4/14/25.
Accession Number: 20250414–5190.
Comment Date: 5 p.m. ET 5/5/25.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER18–128–002.
Applicants: 54KR 8ME LLC.
Description: Compliance filing: Compliance to 2 to be effective 1/31/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5253.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER21–283–005.
Applicants: Hillcrest Solar I, LLC.
Description: Hillcrest Solar I, LLC submits informational filing regarding the upstream change in ownership of Hillcrest Solar pursuant to the Schedule 2 of the PJM Interconnection, L.L.C. Open Access Transmission Tariff.
Filed Date: 4/11/25.
Accession Number: 20250411–5240.
Comment Date: 5 p.m. ET 5/2/25.

Docket Numbers: ER25–1953–000.
Applicants: Southern California Edison Company.
Description: Tariff Amendment: Terminate SGIA & DSA, UCSB Fuel Cell (WDT658/SA Nos. 354–355) to be effective 4/16/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5082.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1954–000.
Applicants: Michigan Electric Transmission Company, LLC.
Description: Tariff Amendment: Notices of Cancellation of Rate Schedule Nos. 61 and 62 to be effective 5/31/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5083.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1955–000.
Applicants: Mid-Atlantic Interstate Transmission, LLC.
Description: § 205(d) Rate Filing: MAIT submits Construction Agmnt, SA No. 7488 to be effective 6/16/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5092.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1956–000.
Applicants: Southern California Edison Company.
Description: Tariff Amendment: Terminate GIA & DSA, CSUSB Fuel Cell (WDT691ISP/SA Nos. 428–429) to be effective 4/16/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5106.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1957–000.
Applicants: PJM Interconnection, L.L.C.
Description: Tariff Amendment: Notice of Cancellation of ISA & ICSA, SA Nos. 6810 & 6811; AE1–179 re: withdrawal to be effective 6/16/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5126.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1958–000.
Applicants: Keystone Appalachian Transmission Company.
Description: § 205(d) Rate Filing: KATCo submits One Amended CA, SA No. 7164 to be effective 6/16/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5128.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1959–000.
Applicants: Alabama Power Company, Georgia Power Company, Mississippi Power Company.
Description: Tariff Amendment: Alabama Power Company submits tariff filing per 35.15: Pine Gate Renewables (Happy Lake Solar) LGIA Termination Filing to be effective 4/15/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5144.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1960–000.
Applicants: Alabama Power Company, Georgia Power Company, Mississippi Power Company.
Description: Tariff Amendment: Alabama Power Company submits tariff filing per 35.15: PEHA bn (Pepper Hammock Solar & Storage) LGIA Termination Filing to be effective 4/15/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5148.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1961–000.
Applicants: Carousel Wind, LLC.
Description: § 205(d) Rate Filing: Application for MBR Authorization—Carousel Wind, LLC to be effective 6/15/2025.
Filed Date: 4/15/25.
Accession Number: 20250415–5150.
Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1962–000.

Applicants: Century Oaks Energy Storage, LLC.

Description: § 205(d) Rate Filing: Application for MBR Authorization—Century Oaks Energy Storage, LLC to be effective 6/15/2025.

Filed Date: 4/15/25.

Accession Number: 20250415–5153.

Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1963–000.

Applicants: Virginia Electric and Power Company.

Description: § 205(d) Rate Filing: VEPCO and DEP submit Amended Interconnection Agreement, SA No. 3453 to be effective 6/1/2025.

Filed Date: 4/15/25.

Accession Number: 20250415–5166.

Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1964–000.

Applicants: PJM Interconnection, L.L.C.

Description: § 205(d) Rate Filing: Amendment to ISA, SA No. 5749; Queue No. AB1–105 to be effective 6/15/2025.

Filed Date: 4/15/25.

Accession Number: 20250415–5167.

Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1965–000.

Applicants: Public Service Company of Colorado.

Description: § 205(d) Rate Filing: 2024–04–15 Grand Valley Rural Powers DWA—862 to be effective 4/1/2025.

Filed Date: 4/15/25.

Accession Number: 20250415–5183.

Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1966–000.

Applicants: Desert Breeze Solar, LLC.

Description: Initial Rate Filing: Market-Based Rate Application to be effective 6/15/2025.

Filed Date: 4/15/25.

Accession Number: 20250415–5190.

Comment Date: 5 p.m. ET 5/6/25.

Docket Numbers: ER25–1967–000.

Applicants: Lockhart Solar PV IV, LLC.

Description: Initial Rate Filing: Market-Based Rate Application to be effective 6/15/2025.

Filed Date: 4/15/25.

Accession Number: 20250415–5197.

Comment Date: 5 p.m. ET 5/6/25.

Take notice that the Commission received the following qualifying facility filings:

Docket Numbers: QF25–688–000.

Applicants: Abbott Laboratories Ltd.

Description: Form 556 of Abbott Laboratories Ltd.

Filed Date: 4/11/25.

Accession Number: 20250411–5238.

Comment Date: 5 p.m. ET 5/2/25.

Docket Numbers: QF25–689–000.

Applicants: BE Development, Inc.

Description: Form 556 of BE Development, Inc.

Filed Date: 4/15/25.

Accession Number: 20250415–5176.

Comment Date: 5 p.m. ET 5/6/25.

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: April 15, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–06791 Filed 4–18–25; 8:45 am]

BILLING CODE 6717–01–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL–12679–01–OLEM]

Forty-Seventh Update of the Federal Agency Hazardous Waste Compliance Docket

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: Since 1988, the Environmental Protection Agency (EPA) has maintained a Federal Agency Hazardous Waste Compliance Docket (''Docket'') under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). CERCLA requires EPA to establish a Docket that contains certain information reported to EPA by Federal facilities that manage hazardous waste or from which a reportable quantity of hazardous substances has been released. This document identifies the Federal facilities not previously listed on the Docket and identifies Federal facilities reported to EPA since the last update on October 23, 2024. In addition to the list of additions to the Docket, this document includes a section with revisions of the previous Docket list and a section of Federal facilities that are to be deleted from the Docket. Thus, the revisions in this update include two additions, zero deletions, and zero corrections to the Docket since the previous update.

DATES: This list is current as of March 11, 2025.

FOR FURTHER INFORMATION CONTACT: Electronic versions of the Docket and more information on its implementation can be obtained at *https://www.epa.gov/fedfac/federal-agency-hazardous-waste-compliance-docket* by clicking on the link for *Cleanups at Federal Facilities* or by contacting Jonathan Tso, telephone number: (202) 564–0410; email address: *tso.jonathan@epa.gov,* Federal Agency Hazardous Waste Compliance Docket Coordinator, Federal Facilities Restoration and Reuse Office. Additional information on the Docket and a complete list of Docket sites can be obtained at: *https://www.epa.gov/fedfac/federal-agency-hazardous-waste-compliance-docket-1.*

SUPPLEMENTARY INFORMATION:

Table of Contents

1.0 Introduction

Section 120(c) of CERCLA, 42 U.S.C. 9620(c), as amended by the Superfund Amendments and Reauthorization Act of 1986 (SARA), requires EPA to establish the Federal Agency Hazardous Waste Compliance Docket. The Docket contains information on Federal facilities that manage hazardous waste and such information is submitted by Federal agencies to EPA under sections 3005, 3010, and 3016 of the Resource Conservation and Recovery Act (RCRA), 42 U.S.C. 6925, 6930, and 6937.

Additionally, the Docket contains information on Federal facilities with a reportable quantity of hazardous substances that has been released and such information is submitted by Federal agencies to EPA under section 103 of CERCLA, 42 U.S.C. 9603. Specifically, RCRA section 3005 establishes a permitting system for certain hazardous waste treatment, storage, and disposal (TSD) facilities; RCRA section 3010 requires waste generators, transporters and TSD facilities to notify EPA of their hazardous waste activities; and RCRA section 3016 requires Federal agencies to submit biennially to EPA an inventory of their Federal hazardous waste facilities. CERCLA section 103(a) requires the owner or operator of a vessel or onshore or offshore facility to notify the National Response Center (NRC) of any spill or other release of a hazardous substance that equals or exceeds a reportable quantity (RQ), as defined by CERCLA section 101. Additionally, CERCLA section 103(c) requires facilities that have ''stored, treated, or disposed of'' hazardous wastes and where there is ''known, suspected, or likely releases'' of hazardous substances to report their activities to EPA.

CERCLA section 120(d) requires EPA to take steps to assure that a Preliminary Assessment (PA) be completed for those sites identified in the Docket and that the evaluation and listing of sites with a PA be completed within a reasonable time frame. The PA is designed to provide information for EPA to consider when evaluating the site for potential response action or inclusion on the National Priorities List (NPL).

The Docket serves three major purposes: (1) to identify all Federal facilities that must be evaluated to determine whether they pose a threat to human health and the environment sufficient to warrant inclusion on the National Priorities List (NPL); (2) to compile and maintain the information submitted to EPA on such facilities under the provisions listed in section 120(c) of CERCLA; and (3) to provide a mechanism to make the information available to the public. Previous Docket updates are available at *https://www.epa.gov/fedfac/previous-federal-agency-hazardous-waste-compliance-docket-updates.*

This document provides some background information on the Docket. Additional information on the Docket requirements and implementation are found in the Docket Reference Manual, Federal Agency Hazardous Waste Compliance Docket found at *https://www.epa.gov/fedfac/docket-reference-manual-federal-agency-hazardous-waste-compliance-docket-interim-final* or obtained by calling the Regional Docket Coordinators listed below. This document also provides changes to the list of sites included on the Docket in three areas: (1) Additions, (2) Deletions, and (3) Corrections. Specifically, additions are newly identified Federal facilities that have been reported to EPA since the last update and now are included on the Docket; the deletions section lists Federal facilities that EPA is deleting from the Docket.[1] The information submitted to EPA on each Federal facility is maintained in the Docket repository located in the EPA Regional office of the Region in which the Federal facility is located; for a description of the information required under those provisions, *see* 53 FR 4280 (February 12, 1988). Each repository contains the documents submitted to EPA under the reporting provisions and correspondence relevant to the reporting provisions for each Federal facility.

In prior updates, information was also provided regarding No Further Remedial Action Planned (NFRAP) status changes. However, information on NFRAP and NPL status is no longer being provided separately in the Docket update as it is now available at: *https://www.epa.gov/fedfacts/federal-facility-cleanup-sites-searchable-list* or by contacting the EPA HQ Docket Coordinator at the address provided in the **FOR FURTHER INFORMATION CONTACT** section of this document.

2.0 Regional Docket Coordinators

Contact the following Docket Coordinators for information on Regional Docket repositories:

- *US EPA Region 1.* Mandy Liao (HBS), 5 Post Office Square, Suite 100, Mail Code: 01–5, Boston, MA 02109–3912, (617) 918–1036.
- *US EPA Region 2.* James Desir, 290 Broadway, New York, NY 10007–1866, (212) 637–4342.
- *US EPA Region 3.* Connor O'Loughlin (3HS12), 1650 Arch Street, Philadelphia, PA 19107, (215) 814–3304.
- *US EPA Region 4.* Emily Jones (9T25), 61 Forsyth St. SW, Atlanta, GA 30303, (404) 562–8334.
- *US EPA Region 5.* David Brauner (SR–6J), 77 W Jackson Blvd., Chicago, IL 60604, (312) 886–1526.
- *US EPA Region 6.* Philip Ofosu (6SF–RA), 1445 Ross Avenue, Dallas, TX 75202–2733, (214) 665–3178.
- *US EPA Region 7.* Matthew Smith (SUPRERSB), 11201 Renner Blvd., Lenexa, KS 66219, (913) 551–7527.
- *US EPA Region 8.* Ryan Dunham (EPR–F), 1595 Wynkoop Street, Denver, CO 80202, (303) 312–6627.
- *US EPA Region 9.* Ashley Mrzljak (SFD–6–1), 600 Wilshire Boulevard, Suite 940, Los Angeles, CA 90017, (213) 244–1839.
- *US EPA Region 10.* Jeffree Fetters, 1200 Sixth Avenue, Seattle, WA 98101, (206) 553–1583.

3.0 Revisions of the Previous Docket

This section includes a discussion of the additions, deletions and corrections to the list of Docket facilities since the previous Docket update.

3.1 Additions

These Federal facilities are being added primarily because of new information obtained by EPA (for example, recent reporting of a facility pursuant to RCRA sections 3005, 3010, or 3016 or CERCLA section 103). CERCLA section 120, as amended by the Defense Authorization Act of 1997, specifies that EPA take steps to assure that a Preliminary Assessment (PA) be completed within a reasonable time frame for those Federal facilities that are included on the Docket. Among other things, the PA is designed to provide information for EPA to consider when evaluating the site for potential response action or listing on the NPL. This document includes two additions.

3.2 Deletions

There are no statutory or regulatory provisions that address deletion of a facility from the Docket. However, if a facility is incorrectly included on the Docket, it may be deleted from the Docket. The criteria EPA uses in deleting sites from the Docket include: a facility for which there was an incorrect report submitted for hazardous waste activity under RCRA (*e.g.,* 40 CFR 262.44); a facility that was not Federally-owned or operated at the time of the listing; a facility included more than once (*i.e.,* redundant listings); or when multiple facilities are combined under one listing. (*See* Docket Codes (*Reasons for Deletion of Facilities*)) for a more refined list of the criteria EPA uses for deleting sites from the Docket.) Facilities being deleted no longer will be subject to the requirements of CERCLA section 120(d). This document includes zero deletions.

3.3 Corrections

Changes necessary to correct the previous Docket are identified by both EPA and Federal agencies. The

[1] See section 3.2 for the criteria for being deleted from the Docket.

corrections section may include changes in addresses or spelling, and corrections of the recorded name and ownership of a Federal facility. In addition, changes in the names of Federal facilities may be made to establish consistency in the Docket or between the Superfund Enterprise Management System (SEMS) and the Docket. For the Federal facility for which a correction is entered, the original entry is as it appeared in previous Docket updates. The corrected update is shown directly below, for easy comparison. This document includes zero corrections.

4.0 Process for Compiling the Updated Docket

In compiling the newly reported Federal facilities for the update being published in this document, EPA extracted the names, addresses, and identification numbers of facilities from four EPA databases—the WebEOC, the Biennial Inventory of Federal Agency Hazardous Waste Activities, the Resource Conservation and Recovery Act Information System (RCRAInfo), and SEMS—that contain information about Federal facilities submitted under the four provisions listed in CERCLA section 120(c).

EPA assures the quality of the information on the Docket by conducting extensive evaluation of the current Docket list and contacts the other Federal Agency (OFA) with the information obtained from the databases identified above to determine which Federal facilities were, in fact, newly reported and qualified for inclusion on the update. EPA is also striving to correct errors for Federal facilities that were previously reported. For example, state-owned or privately-owned facilities that are not operated by the Federal government may have been included. Such problems are sometimes caused by procedures historically used to report and track Federal facilities data. Representatives of Federal agencies are asked to contact the EPA HQ Docket Coordinator at the address provided in the **FOR FURTHER INFORMATION CONTACT** section of this document if revisions of this update information are necessary.

5.0 Facilities Not Included

Certain categories of facilities may not be included on the Docket, such as: (1) Federal facilities formerly owned by a Federal agency that at the time of consideration was not Federally-owned or operated; (2) Federal facilities that are small quantity generators (SQGs) that have not, more than once per calendar year, generated more than 1,000 kg of hazardous waste in any single month; (3) Federal facilities that are very small quantity generators (VSQGs) that have never generated more than 100 kg of hazardous waste in any month; (4) Federal facilities that are solely hazardous waste transportation facilities, as reported under RCRA section 3010; and (5) Federal facilities that have mixed mine or mill site ownership.

An EPA policy issued in June 2003 provided guidance for a site-by-site evaluation as to whether ''mixed ownership'' mine or mill sites, typically created as a result of activities conducted pursuant to the General Mining Law of 1872 and never reported under section 103(a) of CERCLA, should be included on the Docket. For purposes of that policy, mixed ownership mine or mill sites are those located partially on private land and partially on public land. This policy is found at *https://www.epa.gov/fedfac/policy-listing-mixed-ownership-mine-or-mill-sites-created-result-general-mining-law-1872.* The policy of not including these facilities may change; facilities now omitted may be added at some point if EPA determines that they should be included.

6.0 Facility NPL Status Reporting, Including NFRAP Status

EPA tracks the NPL status of Federal facilities listed on the Docket. An updated list of the NPL status of all Docket facilities, as well as their NFRAP status, is available at *https://www.epa.gov/fedfacts/federal-facility-cleanup-sites-searchable-list* or by contacting the EPA HQ Docket Coordinator at the address provided in the **FOR FURTHER INFORMATION CONTACT** section of this document. In prior updates, information regarding NFRAP status changes was provided separately.

7.0 Information Contained on Docket Listing

The information is provided in three tables. The first table is a list of additional Federal facilities that are being added to the Docket. The second table is a list of Federal facilities that are being deleted from the Docket. The third table is for corrections.

The Federal facilities listed in each table are organized by the date reported. Under each heading is listed the name and address of the facility, the Federal agency responsible for the facility, the statutory provision(s) under which the facility was reported to EPA, and a code.[2]

[2] Each Federal facility listed in the update has been assigned a code that indicates a specific reason for the addition or deletion. The code precedes this list.

The statutory provisions under which a Federal facility is reported are listed in a column titled ''Reporting Mechanism.'' Applicable mechanisms are listed for each Federal facility: for example, sections 3005, 3010, 3016 of RCRA, 103(c) of CERCLA, or Other. ''Other'' has been added as a reporting mechanism to indicate those Federal facilities that otherwise have been identified to have releases or threat of releases of hazardous substances. The National Contingency Plan at 40 CFR 300.405 addresses discovery or notification, outlines what constitutes discovery of a hazardous substance release, and states that a release may be discovered in several ways, including: (1) a report submitted in accordance with section 103(a) of CERCLA, *i.e.,* reportable quantities codified at 40 CFR part 302; (2) a report submitted to EPA in accordance with section 103(c) of CERCLA; (3) investigation by government authorities conducted in accordance with section 104(e) of CERCLA or other statutory authority; (4) notification of a release by a Federal or state permit holder when required by its permit; (5) inventory or survey efforts or random or incidental observation reported by government agencies or the public; (6) submission of a citizen petition to EPA or the appropriate Federal facility requesting a preliminary assessment, in accordance with section 105(d) of CERCLA; (7) a report submitted in accordance with section 311(b)(5) of the Clean Water Act; and (8) other sources. As a policy matter, EPA generally believes it is appropriate for Federal facilities identified through the CERCLA discovery and notification process to be included on the Docket.

The complete list of Federal facilities that now make up the Docket and the NPL and NFRAP status are available to interested parties and can be obtained at *https://www.epa.gov/fedfacts/federal-facility-cleanup-sites-searchable-list* or by contacting the EPA HQ Docket Coordinator at the address provided in the **FOR FURTHER INFORMATION CONTACT** section of this document. As of the date of this document, the total number of Federal facilities that appear on the Docket is 2,397.

7.1 Docket Codes/Reasons for Deletion of Facilities

- *Code 1.* Small-Quantity Generator and Very Small Quantity Generator. Show citation box.
- *Code 2.* Never Federally Owned and/or Operated.
- *Code 3.* Formerly Federally Owned and/or Operated but not at time of listing.

• *Code 4.* No Hazardous Waste Generated.
• *Code 5.* This code is no longer used.
• *Code 6.* Redundant Listing/Site on Facility.
• *Code 7.* Combining Sites Into One Facility/Entries Combined.
• *Code 8.* Does Not Fit Facility Definition.

7.2 Docket Codes/Reasons for Addition of Facilities

• *Code 15.* Small-Quantity Generator with either a RCRA 3016 or CERCLA 103 Reporting Mechanism.
• *Code 16.* One Entry Being Split Into Two (or more)/Federal Agency Responsibility Being Split.
• *Code 16A.* NPL site that is part of a Facility already listed on the Docket.
• *Code 17.* New Information Obtained Showing That Facility Should Be Included.
• *Code 18.* Facility Was a Site on a Facility That Was Disbanded; Now a Separate Facility.
• *Code 19.* Sites Were Combined Into One Facility.
• *Code 19A.* New Currently Federally Owned and/or Operated Facility Site.

7.3 Docket Codes/Types of Corrections of Information About Facilities

• *Code 20.* Reporting Provisions Change.
• *Code 20A.* Typo Correction/Name Change/Address Change.
• *Code 21.* Changing Responsible Federal Agency. (If applicable, new responsible Federal agency submits proof of previously performed PA, which is subject to approval by EPA.)
• *Code 22.* Changing Responsible Federal Agency and Facility Name. (If applicable, new responsible Federal Agency submits proof of previously performed PA, which is subject to approval by EPA.)
• *Code 24.* Reporting Mechanism Determined To Be Not Applicable After Review of Regional Files.

FEDERAL AGENCY HAZARDOUS WASTE COMPLIANCE DOCKET UPDATE #47—ADDITIONS

Facility name	Address	City	State	Zip code	Agency	Reporting mechanism	Code	Date
TVA Allen Combined Cycle Plant	2480 Hennington Avenue.	Memphis	TN	38109	Tennessee Valley Authority.	RCRA 3010	17	Update #47.
Nebraska Air National Guard 155th Air Refueling Wing, Lincoln Map.	2420 West Butler Avenue.	Lincoln	NE	2420	Air Force	RCRA 3010	17	Update #47.

FEDERAL AGENCY HAZARDOUS WASTE COMPLIANCE DOCKET UPDATE #47—DELETIONS

Facility name	Address	City	State	Zip code	Agency	Reporting Mechanism	Code	Date

FEDERAL AGENCY HAZARDOUS WASTE COMPLIANCE DOCKET UPDATE #47—CORRECTIONS

Facility name	Address	City	State	Zip code	Agency	Reporting mechanism	Code	Date

Gregory Gervais,

Director, Federal Facilities Restoration and Reuse Office, Office of Land and Emergency Management.

[FR Doc. 2025–05911 Filed 4–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OW–2024–0481; FRL–11244–03–OW]

National Pollutant Discharge Elimination System (NPDES) 2026 Issuance of the Multi-Sector General Permit for Stormwater Discharges Associated With Industrial Activity; Reopening of Comment Period

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice; reopening of comment period.

SUMMARY: All 10 Environmental Protection Agency (EPA) Regions are proposing for public comment the 2026 National Pollutant Discharge Elimination System (NPDES) general permit for stormwater discharges associated with industrial activity, also referred to as the ''2026 Multi-Sector General Permit (MSGP)'' or the ''proposed permit.'' EPA is extending the comment period for 45 days, from April 4, 2025, to May 19, 2025, in response to stakeholder requests for an extension. The proposed permit, once finalized, will replace the EPA's existing MSGP that expires on February 28, 2026. The EPA proposes to issue this permit for five (5) years. Once finalized, this permit will be available in areas where the EPA is the NPDES permitting authority. The EPA solicits comment on all aspects of the proposed general permit and seeks public comment on specific requests for information as described in this document. The public is encouraged to read the proposed permit fact sheet to better understand the proposed permit requirements. The proposed permit and fact sheet can be found at *https://www.epa.gov/npdes/stormwater-discharges-industrial-activities.*

DATES: The comment period for the notice published in the **Federal Register** on December 13, 2024 (89 FR 101000) and the extension of comment period published on February 3, 2025 (90 FR 8798), is reopened in response to stakeholder requests for more time. The EPA is reopening the comment period and comments must be received on or before May 19, 2025.

ADDRESSES: You may send comments, identified by Docket ID No. EPA–HQ–OW–2024–0481 to *https://www.regulations.gov/.* Follow the online instructions for submitting comments.

Once submitted, comments cannot be edited or removed from *Regulations.gov.* EPA may publish any comment received to the public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute.

Multimedia submissions (audio, video, etc.) must be accompanied by a written comment.

The written comment is considered the official comment and should include discussion of all points you wish to make. The agencies will generally not consider comments or comment contents located outside of the primary submission (*i.e.* on the web, cloud, or other file sharing system). For additional submission methods, the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit *https://www.epa.gov/dockets/commenting-epa-dockets.*

FOR FURTHER INFORMATION CONTACT: Alicia Denning, Office of Water, Office of Wastewater Management, Mail Code 4203M, 1200 Pennsylvania Avenue NW, Washington, DC 20460; telephone number: 202–564–0018; email address: *denning.alicia@epa.gov.*

SUPPLEMENTARY INFORMATION: On December 13, 2024, EPA published the proposed MSGP (89 FR 101000) entitled ''National Pollutant Discharge Elimination System (NPDES) 2026 Issuance of the Multi-Sector General Permit for Stormwater Discharges Associated with Industrial Activity.'' The original deadline to submit comments was January 13, 2025. On February 3, 2025, the EPA extended the comment period to April 4, 2025 ((90 FR 8798)). On April 2, 2025, prior to the close of the comment period, the EPA posted a memo in the docket that extended the comment period on *www.regulations.gov* for an additional 45 days (see EPA–HQ–OW–2024–0481–0212). This action published in the **Federal Register** reflects the extension of the comment period outlined in the published comment period extension memo. Written comments must now be received by May 19, 2025.

Andrew D. Sawyers,

Director, Office of Wastewater Management.

Memorandum

Subject: Posting EPA–HQ–OW–2024–0481 to *Regulations.gov* for Public Access

From: Alicia Denning, Water Permits Division

Thru: Christopher Kloss, Director, Water Permits Division

This memorandum authorizes the posting of EPA–HQ–OW–2024–0481 to *Regulations.gov* for public access.

On December 13, 2024, all ten of the Environmental Protection Agency's (EPA) Regions proposed for public comment the 2026 National Pollutant Discharge Elimination System (NPDES) general permit for stormwater discharges associated with industrial activity, also referred to as the ''proposed 2026 Multi-Sector General Permit (MSGP)'' or the ''proposed permit.''

As initially published in the **Federal Register**, comments on the proposed permit were to be submitted to the EPA on or before February 11, 2025 (a 60-day public comment period). The EPA received multiple requests for additional time to submit comments and extended the public comment period by 60 days, which was set to close on April 4, 2024. The EPA has received further requests to extend the public comment period once again. Therefore, the EPA is extending the public comment period for an additional 45 days.

This proposed permit will be open for public comment from 12/13/2024 to 05/19/2025.

Submit your comments, identified by Docket ID No. EPA–HQ–OW–2024–0481 via the Federal eRulemaking Portal: *www.regulations.gov.*

Follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from the docket. The EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.* on the web, cloud, or other file sharing system). For additional submission methods, the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit: *http://www.epa.gov/dockets/commenting-epa-dockets.*

FOR FURTHER INFORMATION CONTACT: Alicia Denning, Office of Water, Office of Wastewater Management, Water Permits Division (4203M), Environmental Protection Agency, 1200 Pennsylvania Avenue NW, Washington, DC 20460; telephone number: 202–564–0018; email address: *denning.alicia@epa.gov.* Electronic versions of the proposed permit and fact sheet are also available on the EPA's NPDES website at *https://www.epa.gov/npdes/stormwater-discharges-industrial-activities.*

[FR Doc. 2025–06774 Filed 4–18–25; 8:45 am]

BILLING CODE 6560–50–P

FEDERAL COMMUNICATIONS COMMISSION

[OMB 3060–1285; FR ID 290062]

Information Collection Being Reviewed by the Federal Communications Commission

AGENCY: Federal Communications Commission.

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork burdens, and as required by the Paperwork Reduction Act (PRA) of 1995, the Federal Communications Commission (FCC or the Commission) invites the general public and other Federal agencies to take this opportunity to comment on the following information collection. Comments are requested concerning: whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; the accuracy of the Commission's burden estimate; ways to enhance the quality, utility, and clarity of the information collected; ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology; and ways to further reduce the information collection burden on small business concerns with fewer than 25 employees.

DATES: Written PRA comments should be submitted on or before June 20, 2025. If you anticipate that you will be submitting comments, but find it difficult to do so within the period of time allowed by this notice, you should advise the contact listed below as soon as possible.

ADDRESSES: Direct all PRA comments to Nicole Ongele, FCC, via email *PRA@fcc.gov* and to *nicole.ongele@fcc.gov.*

FOR FURTHER INFORMATION CONTACT: For additional information about the information collection, contact Nicole Ongele, (202) 418–2991.

SUPPLEMENTARY INFORMATION: The FCC may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection

of information subject to the PRA that does not display a valid Office of Management and Budget (OMB) control number.

OMB Control Number: 3060–1285.

Title: Compliance with the Non-IP Call Authentication Solution Rules; Robocall Mitigation Database.

Form Number: N/A.

Type of Review: Revision of a currently approved information collection.

Respondents: Business or other for-profit entities.

Number of Respondents and Responses: 27,400 respondents; 27,400 responses.

Estimated Time per Response: 0.5–3 hours.

Frequency of Response: Recordkeeping requirement; one-time, on occasion and annual reporting requirements.

Obligation to Respond: Mandatory and required to obtain or retain benefits. Statutory authority for these collections are contained in Sections 227b, 251(e), and 227(e) of the Communications Act of 1934.

Total Annual Burden: 39,450 hours.

Total Annual Cost: No Cost.

Needs and Uses: The Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence (TRACED) Act directs the Commission to require all voice service providers to implement STIR/SHAKEN caller ID authentication technology in the internet protocol (IP) portions of their networks and implement an effective caller ID authentication framework in the non-IP portions of their networks. Among other provisions, the TRACED Act also directs the Commission to create extension mechanisms for voice service providers. On September 29, 2020, the Commission adopted its *Call Authentication Trust Anchor Second Report and Order. See Call Authentication Trust Anchor,* WC Docket No. 17–97, Second Report and Order, 36 FCC Rcd 1859 (adopted Sept. 29, 2020). The *Second Report and Order* implemented section 4(b)(1)(B) of the TRACED Act, in part, by requiring a voice service provider maintain and be ready to provide the Commission upon request with documented proof that it is participating, either on its own or through a representative, including third party representatives, as a member of a working group, industry standards group, or consortium that is working to develop a non-internet Protocol caller identification authentication solution, or actively testing such a solution. The *Second Report and Order* also implemented the extension mechanisms in section 4(b)(5) by, in part, requiring voice service providers to certify in the Robocall Mitigation Database that they have either implemented STIR/SHAKEN or adopted a robocall mitigation program and to describe that program in a filed plan. On May 19, 2022, the Commission adopted similar obligations for gateway providers. *See Advanced Methods to Target and Eliminate Unlawful Robocalls, Call Authentication Trust Anchor,* CG Docket No. 17–59, WC Docket No. 17–97, Fifth Report and Order et al., 37 FCC Rcd 6865 (adopted May 19, 2022). Specifically, like voice service providers, gateway providers were required to maintain and be ready to provide the Commission upon request with documented proof that it is participating, either on its own or through a representative, including third party representatives, as a member of a working group, industry standards group, or consortium that is working to develop a non-internet Protocol caller identification authentication solution, or actively testing such a solution. Gateway providers were also required to implement both STIR/SHAKEN on the IP portions of their networks as well as a robocall mitigation program. They must also certify to their implementation in the Robocall Mitigation Database and describe their robocall mitigation program in a filed plan. On March 16, 2023, the Commission adopted an Order imposing largely the same obligations that applied to gateway providers on a new class of providers: non-gateway intermediate providers. *See Call Authentication Trust Anchor,* Sixth Report and Order and Further Notice of Proposed Rulemaking, WC Docket No. 17–97, 38 FCC Rcd 2573 (adopted March 16, 2023). In that action, the Commission also required all voice service providers to adopt a robocall mitigation program and file a description of that program in the Robocall Mitigation Database, as well as requiring all classes of providers to file additional information in the Robocall Mitigation Database. On May 18, 2023, the Commission adopted an Order modifying some of these requirements. *See Advanced Methods to Target and Eliminate Unlawful Robocalls, Call Authentication Trust Anchor,* CG Docket No. 17–59, WC Docket No. 17–97, Seventh Report and Order et al., 38 FCC Rcd 5404 (adopted May 18, 2023). On November 21, 2024, the Commission strengthened these requirements by establishing rules for the use of third parties in the caller ID authentication process. To ensure compliance with these rules, the Commission required providers that choose to work with a third party to authenticate calls to do so pursuant to a written agreement and specified that providers must maintain a copy of such agreement for two years following the end or termination of the agreement, and that providers may be required to submit a copy of said agreement to the Commission in connection with a compliance review or enforcement action by the Commission. *Call Authentication Trust Anchor,* WC Docket No. 17–97, Eighth Report and Order, FCC 24–120 (adopted Nov. 21, 2024) (*Eighth Report and Order*). On December 30, 2024, the Commission adopted an Order in a separate proceeding that establishes procedural measures and technical solutions that will ensure and improve the overall quality of submissions to the Robocall Mitigation Database. In doing so, the Commission adopted a requirement that all entities and individuals that register in the Commission's CORES database update any information submitted to CORES within 10 business days of any change to that information. It also required that all Robocall Mitigation Database filers recertify annually to the accuracy and completeness of the information contained in their filing. *See Improving the Effectiveness of the Robocall Mitigation Database, Amendment of Part 1 of the Commission's Rules, Concerning Practice and Procedure, Amendment of CORES Registration System,* WC Docket No. 24–213, MD Docket No. 10–234, Report and Order, FCC 24–135 (adopted Dec. 30, 2024) (*RMD Report and Order*).

Federal Communications Commission.

Katura Jackson,

Federal Register Liaison Officer.

[FR Doc. 2025–06775 Filed 4–18–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

[FR ID 289076]

Radio Broadcasting Services; AM or FM Proposals To Change the Community of License

AGENCY: Federal Communications Commission.

ACTION: Notice.

DATES: The agency must receive comments on or before June 20, 2025.

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

FOR FURTHER INFORMATION CONTACT: Rolanda F. Smith, 202–418–2054, *Rolanda-Faye.Smith@fcc.gov.*

SUPPLEMENTARY INFORMATION: The Media Bureau shall provide notice in the **Federal Register** that an application to modify an AM or FM station's community of license has been filed. *See* 71 FR 76208, 76211 (published December 20, 2006). The following applicants filed AM or FM proposals to change the community of license: HAMPDEN COMMUNICATIONS CO., WQVD, FAC ID NO. 51118, FROM: ORANGE–ATHOL, MA, TO: PAXTON, MA, FILE NO. 0000267213; RADIOJONES, LLC, WXRS, FAC ID NO. 36203, FROM: SWAINSBORO, GA, TO: HENDERSON, GA, FILE NO. 0000268855; EDUCATIONAL MEDIA FOUNDATION, KAZK, FAC ID NO. 176305, FROM: WILLCOX, AZ, TO: CATALINA, AZ, FILE NO. 0000267724; RECHARGE MEDIA PBC, KCRQ, FAC ID NO. 762286, FROM: JUNCTION, TX, TO: CHERRY SPRING, TX, FILE NO. 0000267045; NEW STAR BROADCASTING LLC, KRXD, FAC ID NO. 191519, FROM: MCNARY, AZ, TO: WAGON WHEEL, AZ, FILE NO. 0000267897; SOUTHERN BELLE, LLC, WQBG, FAC ID NO. 63837, FROM: ELIZABETHVILLE, PA, TO: CARROLL TOWNSHIP, PA, FILE NO. 0000268724; AND SUNBURY BROADCASTING CORPORATION, WQKX, FAC ID NO. 63890, FROM: SUNBURY, PA, TO: ELIZABETHVILLE, PA, FILE NO. 0000268726.

The full text of these applications is available electronically via Licensing and Management System (LMS), *https://apps2int.fcc.gov/dataentry/public/tv/publicAppSearch.html.*

Federal Communications Commission.

Nazifa Sawez,

Assistant Chief, Audio Division, Media Bureau.

[FR Doc. 2025–06807 Filed 4–18–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL DEPOSIT INSURANCE CORPORATION

[OMB No. 3064–0117; –0145; and –0161]

Agency Information Collection Activities: Proposed Collection Renewal; Comment Request

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice and request for comment.

SUMMARY: The FDIC, as part of its obligations under the Paperwork Reduction Act of 1995, invites the general public and other Federal agencies to take this opportunity to comment on the request to renew the existing information collections described below (OMB Control No. 3064–0117; –0145; and –0161). The notices of proposed renewal for these information collections were previously published in the **Federal Register** on March 4, 2025, allowing for a 60-day comment period.

DATES: Comments must be submitted on or before May 21, 2025.

ADDRESSES: Interested parties are invited to submit written comments to the FDIC by any of the following methods:

- *Agency Website: https://www.fdic.gov/resources/regulations/federal-register-publications/.*
- *Email: comments@fdic.gov.* Include the name and number of the collection in the subject line of the message.
- *Mail:* Manny Cabeza (202–898–3767), Regulatory Counsel, MB–3128, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.
- *Hand Delivery:* Comments may be hand-delivered to the guard station at the rear of the 17th Street NW building (located on F Street NW), on business days between 7 a.m. and 5 p.m.

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 these particular information collections by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Manny Cabeza, Regulatory Counsel, 202–898–3767, *mcabeza@fdic.gov,* MB–3128, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.

SUPPLEMENTARY INFORMATION:

Proposal to renew the following currently approved collection of information:

1. *Title:* Mutual-to-Stock Conversion of State Savings Banks.

OMB Number: 3064–0117.

Form Number: None.

Affected Public: Insured State savings associations.

Burden Estimate:

SUMMARY OF ESTIMATED ANNUAL BURDEN

[OMB No. 3064–0117]

Information collection (IC) (obligation to respond)	Type of burden (frequency of response)	Number of respondents	Number of responses per respondent	Time per response (HH:MM)	Annual burden (hours)
1. Application or Notice to Engage in Certain Activities (Mandatory).	Reporting (On Occasion)	5	1	250:00	1,250
Total Annual Burden (Hours)	.....	.....	.....	.....	1,250

Source: FDIC.

General Description of Collection: State savings associations must file a notice of intent to convert to stock form and provide the FDIC with copies of documents filed with State and Federal banking and/or securities regulators in connection with any proposed mutual-to-stock conversion. There is no change in the method or substance of the collection. The estimated burden remains unchanged from 2022.

2. *Title:* Notice Regarding Unauthorized Access to Customer Information.

OMB Number: 3064–0145.

Form Number: None.

Affected Public: Insured State nonmember banks.

Burden Estimate:

SUMMARY OF ESTIMATED ANNUAL BURDEN

[OMB No. 3064–0145]

Information collection (IC) (obligation to respond)	Type of burden (frequency of response)	Number of respondents	Number of responses per respondent	Time per response (HH:MM)	Annual burden (hours)
1. Develop Policies and Procedures for Response Program, 12 CFR Part 364, App. B, § III (Mandatory).	Recordkeeping (On Occasion)	9	1	24:00	216
2. Notice Regarding Unauthorized Access to Customer Information, 12 CFR Part 364, App. B, § III(C)(1)(g) (Mandatory).	Disclosure(On Occasion)	350	1	36:00	12,600
3. Incident Notification to Primary Federal Regulator, 12 CFR Part 364, App. B, § III(C)(1)(g) (Mandatory).	Reporting (On Occasion)	350	1	01:00	350
Total Annual Burden (Hours)					13,166

Source: FDIC.

General Description of Collection: The Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice describes the Federal banking agencies' expectations regarding a response program, including customer notification procedures, that a financial institution should develop and apply under the circumstances described in the Guidance to address unauthorized access to or use of customer information that could result in substantial harm or inconvenience to a customer. The Guidance advises financial institutions when and how they might (1) develop notices to customers; (2) in certain circumstances defined in the Guidance, determine which customers should receive the notices; and (3) send the notices to customers. There is no change in the methodology or substance of this information collection. The increase in total estimated annual burden from 11,580 hours in 2022 to 13,166 hours currently is due to an increase in the estimated number of respondents and more fine-grained estimation of the types of information burden associated with the collection.

3. *Title:* Furnisher Information Accuracy and Integrity (FACTA 312).

OMB Number: 3064–0161.

Form Number: None.

Affected Public: State nonmember banks.

Burden Estimate:

SUMMARY OF ESTIMATED ANNUAL BURDEN

[OMB No. 3064–0161]

Information collection (IC) (obligation to respond)	Type of burden (frequency of response)	Number of respondents	Number of responses per respondent	Average time per response (HH:MM)	Annual burden (hours)
1. Procedures to Enhance the Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies under Section 312 of the Fair and Accurate Credit Transactions Act of 2003, 12 CFR Part 1022, Subpart E (Mandatory).	Recordkeeping (Annual)	2,820	1	40:00	112,800
2. Distribution of Notices in Response to Direct Disputes, 12 CFR Part 1022, Subpart E (Mandatory).	Third Party Disclosure (On Occasion).	2,820	98	00:14	64,484
Total Annual Burden (Hours)					177,284

Source: FDIC.

General Description of Collection: Sec. 312 of the Fair and Accurate Credit Transaction Act of 2003 (FACT Act) requires the FDIC to issue guidelines for furnishers regarding the accuracy and integrity of the information about consumers furnished to consumer reporting agencies; prescribe regulations requiring furnishers to establish reasonable policies/procedures to implement the guidelines; and issue regulations identifying the circumstances where a furnisher must reinvestigate a dispute about the accuracy of information in a consumer report based on a direct request from a consumer. There is no change in the method or substance of the collection. The overall increase in burden hours is the result of economic fluctuation. In particular, the number of responses per respondent has increased while the time per response has remained the same.

Request for Comment

Comments are invited on (a) whether the collection of information is necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b)

the accuracy of the estimates of the burden of the information collection, including the validity of the methodology and 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 collection techniques or other forms of information technology. All comments will become a matter of public record.

Federal Deposit Insurance Corporation.

Dated at Washington, DC on April 15, 2025.

Jennifer M. Jones,

Deputy Executive Secretary.

[FR Doc. 2025–06759 Filed 4–18–25; 8:45 am]

BILLING CODE 6714–01–P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at *https://www.federalreserve.gov/foia/request.htm.* Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than May 6, 2025.

A. Federal Reserve Bank of Minneapolis (Mark Nagle, Assistant Vice President) 90 Hennepin Avenue, Minneapolis, Minnesota 55480–0291. Comments can also be sent electronically to *MA@mpls.frb.org:*

1. *Todd J. Anderson and The Peter and Marie Anderson Living Trust, Peter B. Anderson and Marie K. Anderson, as co-trustees, all of Drayton, North Dakota;* to join the Anderson Family Control Group, a group acting in concert, to retain voting shares of Koda Bancor, Inc., and thereby indirectly retain voting shares of KodaBank, both of Drayton, North Dakota.

2. *Karen L. Schumacher, Drayton, North Dakota, as co-trustee of the KodaBank Employee Stock Ownership Plan;* to acquire control of voting shares of Koda Bancor, Inc., and thereby indirectly acquire control of voting shares of KodaBank, both of Drayton, North Dakota.

Board of Governors of the Federal Reserve System.

Erin Cayce,

Assistant Secretary of the Board.

[FR Doc. 2025–06804 Filed 4–18–25; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[CMS–1837–N]

Medicare Program: Public Meeting Regarding New and Reconsidered Clinical Diagnostic Laboratory Test Codes for the Clinical Laboratory Fee Schedule for Calendar Year 2026–June 27, 2025

AGENCY: Centers for Medicare & Medicaid Services (CMS), HHS.

ACTION: Notice.

SUMMARY: This notice announces a public meeting to receive comments and recommendations (including data on which recommendations are based) on the appropriate basis for establishing payment amounts for new or substantially revised Healthcare Common Procedure Coding System codes being considered for Medicare payment under the Clinical Laboratory Fee Schedule for calendar year 2026. This meeting also provides a forum for those who submitted certain reconsideration requests regarding final determinations made last year on new test codes and for the public to provide comment on the requests.

DATES:

Clinical Laboratory Fee Schedule (CLFS) Annual Public Meeting Date: The meeting is scheduled for Friday, June 27, 2025, from 10 a.m. to 4 p.m. Eastern Daylight Time (E.D.T.). The meeting will have a hybrid format, occurring in-person at the Centers for Medicare & Medicaid Services (CMS) campus, Central Building, 7500 Security Boulevard, Baltimore, Maryland 21244–1850 and virtually online.

Deadline for Submission of Presentations and Written Comments: All presenters for the CLFS Annual Public Meeting must register using the registration link provided on the Annual Public Meeting CMS web page and submit their presentations electronically to our CLFS dedicated email box, *CLFS_Annual_Public_Meeting@cms.hhs.gov,* by May 29, 2025 at 5 p.m. E.D.T. All written comments (non-presenter comments) must also be submitted electronically to our CLFS dedicated email box, *CLFS_Annual_Public_Meeting@cms.hhs.gov,* by May 29, 2025, at 5 p.m. E.D.T. Any presentations or written comments received after that date and time will not be included in the meeting and will not be reviewed.

Deadline for Submitting Requests for Special Accommodations: Requests for special accommodations must be received no later than May 29, 2025 at 5 p.m. E.D.T.

Publication of Proposed Determinations: We intend to publish our proposed determinations for new test codes and our proposed determinations for reconsidered codes (as described later in section II., ''Format'' of this notice) for calendar year 2026 by early September 2025.

Deadline for Submission of Written Comments Related to Proposed Determinations: Comments in response to the proposed determinations will be due by early October 2025.

ADDRESSES: The CLFS Annual Public Meeting will be held virtually and in-person at the Centers for Medicare & Medicaid Services (CMS), Central Building, 7500 Security Boulevard, Baltimore, Maryland 21244–1850.

Where to Submit Written Comments: Interested parties should submit all written comments on presentations and proposed determinations electronically to our CLFS dedicated email box, *CLFS_Annual_Public_Meeting@cms.hhs.gov* (the specific date for the publication of these determinations and the deadline for submitting comments regarding

these determinations will be published on the CMS website).

FOR FURTHER INFORMATION CONTACT: The CLFS Policy Team and submit all inquiries to the CLFS dedicated email box, *CLFS_Annual_Public_Meeting@cms.hhs.gov,* with the subject entitled ''CLFS Annual Public Meeting Inquiry'' or Rasheeda Arthur, Ph.D. (410) 786–3434. The CMS Press Office, for press inquiries, (202) 690–6145.

SUPPLEMENTARY INFORMATION:

I. Background

Section 531(b) of the Medicare, Medicaid, and SCHIP Benefits Improvement and Protection Act of 2000 (BIPA) (Pub. L. 106–554) required the Secretary of the Department of Health and Human Services (the Secretary) to establish procedures for coding and payment determinations for new clinical diagnostic laboratory tests (CDLTs) under Part B of title XVIII of the Social Security Act (the Act) that permit public consultation in a manner consistent with the procedures established for implementing coding modifications for International Classification of Diseases, Tenth Revision, Clinical Modification (ICD–10–CM). The procedures and Clinical Laboratory Fee Schedule (CLFS) public meeting announced in this notice for new tests are in accordance with the procedures published on November 23, 2001 in the **Federal Register** (66 FR 58743) to implement section 531(b) of BIPA.

Section 942(b) of the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (MMA) (Pub. L. 108–173) added section 1833(h)(8) of the Act. Section 1833(h)(8)(A) of the Act requires the Secretary to establish by regulation procedures for determining the basis for, and amount of, payment for any CDLT for which a new or substantially revised Healthcare Common Procedure Coding System (HCPCS) code is assigned on or after January 1, 2005. A code is considered to be substantially revised if there is a substantive change to the definition of the test or procedure to which the code applies (for example, a new analyte or a new methodology for measuring an existing analyte-specific test). (See section 1833(h)(8)(E)(ii) of the Act and 42 CFR 414.502.)

Section 1833(h)(8)(B) of the Act sets forth the process for determining the basis for, and the amount of, payment for new tests. Pertinent to this notice, sections 1833(h)(8)(B)(i) and (ii) of the Act require the Secretary to make available to the public a list that includes any such test for which establishment of a payment amount is being considered for a year and, on the same day that the list is made available, cause to have published in the **Federal Register** notice of a meeting to receive comments and recommendations (including data on which recommendations are based) from the public on the appropriate basis for establishing payment amounts for the tests on such list. This list of codes for which the establishment of a payment amount under the CLFS is being considered for calendar year (CY) 2026 will be posted on the Centers for Medicare & Medicaid Services (CMS) website concurrent with the publication of this notice and may be updated prior to the CLFS Annual Public Meeting. The CLFS Annual Public Meeting list of codes can be found on the CMS website at *http://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/ClinicalLabFeeSched/index.html?redirect=/ClinicalLabFeeSched/.* Section 1833(h)(8)(B)(iii) of the Act requires that we convene the public meeting not less than 30 days after publication of the notice in the **Federal Register**. The CLFS requirements regarding public consultation are codified at 42 CFR 414.506.

Two bases of payment are used to establish payment amounts for new CDLTs. The first basis, called ''crosswalking,'' is used when a new CDLT is determined to be comparable to an existing test, multiple existing test codes, or a portion of an existing test code. New CDLTs that were assigned new or substantially revised codes prior to January 1, 2018, are subject to provisions set forth under § 414.508(a). For a new CDLT that is assigned a new or significantly revised code on or after January 1, 2018, CMS assigns the new CDLT code the payment amount established under § 414.507 of the comparable existing CDLT. Payment for the new CDLT code is made at the payment amount established under § 414.507. (See § 414.508(b)(1)).

The second basis, called ''gapfilling,'' is used when no comparable existing CDLT is available. When using this method, instructions are provided to each Medicare Administrative Contractor (MAC) to determine a payment amount for its Part B geographic area for use in the first year. In the first year, for a new CDLT that is assigned a new or substantially revised code on or after January 1, 2018, the MAC-specific amounts are established using the following sources of information, if available: (1) charges for the test and routine discounts to charges; (2) resources required to perform the test; (3) payment amounts determined by other payers; (4) charges, payment amounts, and resources required for other tests that may be comparable or otherwise relevant; and (5) other criteria CMS determines appropriate. In the second year, the test code is paid at the median of the MAC-specific amounts. (See § 414.508(b)(2)).

Under section 1833(h)(8)(B)(iv) of the Act and § 414.506(d)(1) CMS, taking into account the comments and recommendations (and accompanying data) received at the CLFS Annual Public Meeting, develops and makes available to the public a list of proposed determinations with respect to the appropriate basis for establishing a payment amount for each code, an explanation of the reasons for each determination, the data on which the determinations are based, and a request for public written comments on the proposed determinations. Under section 1833(h)(8)(B)(v) of the Act and § 414.506(d)(2), taking into account the comments received on the proposed determinations during the public comment period, CMS then develops and makes available to the public a list of final determinations of payment amounts for tests along with the rationale for each determination, the data on which the determinations are based, and responses to comments and suggestions received from the public.

Section 216(a) of the Protecting Access to Medicare Act of 2014 (PAMA) (Pub. L. 113–93) added section 1834A to the Act. The statute requires extensive revisions to the Medicare payment, coding, and coverage requirements for CDLTs. Pertinent to this notice, section 1834A(c)(3) of the Act requires the Secretary to consider recommendations from the expert outside advisory panel established under section 1834A(f)(1) of the Act when determining payment using crosswalking or gapfilling processes. In addition, section 1834A(c)(4) of the Act requires the Secretary to make available to the public an explanation of the payment rates for the new test codes, including an explanation of how the gapfilling criteria and panel recommendations are applied. These requirements are codified in § 414.506(d) and (e).

After the final determinations have been posted on the CMS website, the public may request reconsideration of the basis and amount of payment for a new CDLT as set forth in § 414.509. Pertinent to this notice, those requesting that we reconsider the basis for payment or the payment amount as set forth in § 414.509(a) and (b), may present their reconsideration requests at the following year's CLFS Annual Public Meeting provided the requestor made

the request to present at the CLFS Annual Public Meeting in the written reconsideration request. For purposes of this notice, we refer to these codes as the ''reconsidered codes.'' The public may comment on the reconsideration requests. (See the CY 2008 Physician Fee Schedule final rule with comment period published in the **Federal Register** on November 27, 2007 (72 FR 66275 through 66280) for more information on these procedures.)

II. Format

We are following our usual process, including an annual public meeting to determine the appropriate basis and payment amount for new and reconsidered codes under the CLFS for CY 2026. The public hybrid meeting will be conducted virtually and will occur on-site at the CMS Central Building. Please note that CMS reserves the right to shift the meeting format from hybrid to virtual-only, if for some reason, a hybrid format is not possible. If there is a need to a virtual-only format, we will alert the public as soon as possible and post updated information on the CMS website at *https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs/annual-public-meetings/.*

This meeting is open to the public. Registration is only required for those interested in presenting public comments during the meeting or attending the meeting in-person at the CMS campus at the address specified in the **ADDRESSES** section of this notice. If attending the meeting in-person, on-site check-in for visitors will be held from 9:15 a.m. to 9:45 a.m. E.D.T., followed by opening remarks.

During this hybrid meeting, registered persons from the public may discuss and make recommendations for specific new and reconsidered codes for the CY 2026 CLFS. The Medicare Advisory Panel on CDLTs (Advisory Panel on CDLTs) may participate in this CLFS Annual Public Meeting by gathering information and asking questions to presenters, and will hold its next public meeting, virtually and in-person, on July 23 and 24, 2025. The public meeting for the Advisory Panel on CDLTs will focus on the discussion of and recommendations for test codes presented during the June 27, 2025, CLFS Annual Public Meeting. The Panel meeting also will address any other CY 2026 CLFS issues that are designated in the Panel's charter and specified on the meeting agenda. The announcement for the next meeting of the Advisory Panel on CDLTs is included in a separate notice published elsewhere in this issue of the **Federal Register**.

Due to time constraints, presentations must be brief, lasting no longer than 10 minutes. Written presentations must be electronically submitted to CMS on or before May 29, 2025. In addition, if presenting in-person, presenters should make copies available for approximately 50 meeting participants, since CMS will not be providing additional copies to the public. Presentation slots will generally be assigned based upon chronological order of receipt of presentation materials. In the event there is not enough time for presentations by everyone who is interested in presenting, we will only accept written presentations from those who submitted written presentations within the submission window and were unable to present due to time constraints. Presentations must be sent via email to our CLFS dedicated email box, *CLFS_Annual_Public_Meeting@cms.hhs.gov.* In addition, a video recording of the meeting will be provided on the CMS website at *https://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/ClinicalLabFeeSched/Laboratory_Public_Meetings.html* after the meeting has concluded.

Presenters should submit all presentations using a standard PowerPoint template. In addition to the standard PowerPoint template available, presenters may also provide the same information from the PowerPoint presentation into a provided Excel worksheet template. Submitting the same information that is requested for the PowerPoint presentation into the Excel worksheet template will aid with triaging and reviewing recommendation information during the meeting and after the meeting, during the code review process. The standard PowerPoint presentation and Excel worksheet templates are available on the CMS website at *https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs/annual-public-meetings* under the ''Meeting Notice and Agenda'' heading.

For reconsidered and new codes, presenters should address all of the following five items:

- Reconsidered or new code(s) with the most current code descriptor.
- Test purpose and method with a brief comment on how the new test is different from other similar analyte or methodologies found in tests already on the CLFS.
- Test costs.
- Charges.
- Recommendation with rationale for one of the two bases (crosswalking or gapfilling) for determining payment for reconsidered and new tests.

Additionally, presenters should provide the data on which their recommendations are based. Presentations regarding reconsidered and new test codes that do not address the previous five items for presenters may be considered incomplete and may not be considered by CMS when making a determination. However, we may request missing information following the meeting to prevent a recommendation from being considered incomplete.

Taking into account the comments and recommendations (and accompanying data) received at the CLFS Annual Public Meeting, we intend to post our proposed determinations with respect to the appropriate basis for establishing a payment amount for each new test code and our proposed determinations with respect to the reconsidered codes along with an explanation of the reasons for each determination, the data on which the determinations are based, and a request for public written comments on these determinations on our website by early September 2025. This website can be accessed at *http://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/ClinicalLabFeeSched/index.html?redirect=/ClinicalLabFeeSched/.* Interested parties may submit written comments on the proposed determinations for new and reconsidered codes by early October 2025, electronically to our CLFS dedicated email box, *CLFS_Annual_Public_Meeting@cms.hhs.gov* (the specific date for the publication of the determinations on the CMS website, as well as the deadline for submitting comments regarding the determinations, will be published on the CMS website). Final determinations for new test codes to be included for payment on the CLFS for CY 2026 and reconsidered codes will be posted on our website in November 2025, along with the rationale for each determination, the data on which the determinations were based, and responses to comments and suggestions received from the public. The final determinations with respect to reconsidered codes are not subject to further reconsideration. With respect to the final determinations for new test codes, the public may request reconsideration of the basis and amount of payment as set forth in § 414.509.

III. Registration Instructions

The Division of Ambulatory Services in the CMS Center for Medicare is coordinating the CLFS Annual Public Meeting registration. Beginning May 1,

2025 and ending May 29, 2025, registration may be completed by presenters and in-person attendees. Individuals who intend to view and/or listen to the meeting virtually do not need to register. Presenter registration and individuals who intend to attend the meeting at the CMS campus must register online at *http://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/ClinicalLabFeeSched/index.html?redirect=/ClinicalLabFeeSched/.* On this web page, under the heading ''Meeting Notice, Registration, Agenda, & Other Important Materials'' you will find a link entitled ''Register for CLFS Annual Meeting.'' Click this link and enter the required information. All of the following information must be submitted when registering:

- Name.
- Organization/Company name.
- Email addresses.
- Indicate if individual is a presenter.
- Indicate how individual is participating in the meeting (that is, in-person or virtual).
- Indicate if individual is a ''Foreign National'' visitor.

When registering, individuals who want to make a presentation must also specify which test codes they will be presenting comments. A confirmation will be sent upon receipt of the registration. Individuals must register by the date specified in the **DATES** section of this notice.

Registration details may not be revised once they are submitted. If registration details require changes, a new registration entry must be submitted by the date specified in the **DATES** section of this notice. Additionally, registration information must reflect individual-level content and not reflect the name of an organization. For example, an organization cannot request to register a group of individuals without specifying registration details for each individual being registered. See section V. of this notice for further information.

After registering, a confirmation email will be sent upon receipt of the registration. The email will provide information to the presenter or in-person attendee in preparation for the meeting. Registration is only required for individuals giving a presentation during the meeting or attending the meeting at the CMS campus. Presenters or in-person attendees must register by the deadline specified in the **DATES** section of this notice.

If you are not presenting during the CLFS Annual Public Meeting or cannot attend in person, you may view the meeting via webinar or listen-only by teleconference. If you would like to listen to or view the meeting, teleconference dial-in and webinar information will appear on the final CLFS Annual Public Meeting agenda, which will be posted on the CMS website when available at *http://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/ClinicalLabFeeSched/index.html?redirect=/ClinicalLabFeeSched/.*

IV. Special Accommodations

Individuals viewing or listening to the meeting who are hearing or visually impaired and have special requirements, or a condition that requires special assistance, should send an email to the resource box (*CDLT_Annual_Public_Meeting@cms.hhs.gov*). The deadline for submitting this request is listed in the **DATES** section of this notice.

V. Security, Building, and Parking Guidelines

This hybrid meeting will be held in a Federal government building; therefore, Federal security measures are applicable. In planning your arrival time, we recommend allowing additional time to clear security. We suggest that you arrive at the CMS campus and parking facilities between 9 a.m. and 9:45 a.m. E.D.T., so that you will be able to arrive promptly at the meeting by 10 a.m. E.D.T. Individuals who are not registered in advance will not be permitted to enter the building and will be unable to attend the meeting. We note that the public may not enter the CMS building earlier than 9:15 a.m. E.D.T. (45 minutes before the convening of the meeting).

Security measures include the following:

- Presentation of government-issued photographic identification to the Federal Protective Service or Guard Service personnel. Persons without proper identification may be denied access to the building.
- Interior and exterior inspection of vehicles (this includes engine and trunk inspection) at the entrance to the grounds. Parking permits and instructions will be issued after the vehicle inspection.
- Passing through a metal detector and inspection of items brought into the building. We note that all items brought to CMS, whether personal or for the purpose of demonstration or to support a demonstration, are subject to inspection. We cannot assume responsibility for coordinating the receipt, transfer, transport, storage, set-up, safety, or timely arrival of any personal belongings or items used for demonstration or to support a demonstration.

VI. Collection of Information Requirements

This document does not impose information collection requirements, that is, reporting, recordkeeping, or third-party disclosure requirements. Consequently, there is no need for review by the Office of Management and Budget under the authority of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

The Acting Administrator of the Centers for Medicare & Medicaid Services (CMS), Stephanie Carlton having reviewed and approved this document, authorizes Vanessa Garcia, who is the Federal Register Liaison, to electronically sign this document for purposes of publication in the **Federal Register**.

Vanessa Garcia,

Federal Register Liaison, Centers for Medicare & Medicaid Services.

[FR Doc. 2025–06756 Filed 4–18–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[Document Identifiers: CMS–10198, CMS–10561, CMS–10572, CMS–10286, CMS–10377 and CMS–460]

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 June 20, 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–10198 Creditable Coverage Disclosure to CMS On-Line Form and Instructions

CMS–10561 Essential Community Provider Data Collection to Support QHP Certification

CMS–10572 Transparency in Coverage Reporting by Qualified Health Plan Issuers

CMS–10286 Notice of Research Exception under the Genetic Information Nondiscrimination Act

CMS–10377 Student Health Insurance Coverage

CMS–460 Medicare Participating Physician or Supplier Agreement

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:* Reinstatement without change of a previously approved collection; *Title of Information Collection:* Creditable Coverage Disclosure to CMS On-Line Form and Instructions; *Use:* Section 1860D–13 of the Social Security Act, as established by the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (MMA) and implementing regulations at 42 CFR 423.56(e), require that entities that offer prescription drug benefits under any of the types of coverage described in 42 CFR 423.56(b) provide a disclosure of creditable coverage to CMS. There are other disclosure and notification requirements to Part D eligible individuals in § 423.56(c), (d), and (f); this PRA covers the requirement in subsection (e). Entities required to make this disclosure state whether their prescription drug coverage meets the actuarial requirements defined in § 423.56(a).

Disclosure of whether prescription drug coverage is creditable provides Medicare with important information relating to whether prescription drug benefits offered by an entity to Medicare Part D eligible individuals is expected to pay at least as much as the standard benefits under Medicare Part D. The form is used as a reporting tool where entities offering prescription drug coverage indicate whether the coverage being provided is considered creditable or non-creditable. *Form Number:* CMS–10198 (OMB control number 0938–1013); *Frequency:* Yearly; *Affected Public:* Individuals and Households, Private Sector, State, Local, or Tribal Governments, Federal Government, Business, and Not-for Profits; *Number of Respondents:* 141,400; *Number of Responses:* 141,400; *Total Annual Hours:* 11,786. (For questions regarding this collection contact Tammie Wall at 410–786–3317.)

2. *Type of Information Collection Request:* Extension of a currently approved collection; *Title of Information Collection:* Supporting Statement for Essential Community Provider Data Collection to Support QHP Certification; *Use:* Standards for Essential Community Provider (ECP) requirements are codified at 45 CFR 156.235. Issuers must contract with a certain percentage, as determined by Health and Human Services (HHS), of the available ECPs in the plan's service area. HHS will continue to collect more complete data from such providers so that all issuers are held to a more uniform ECP standard. HHS achieves this outcome by soliciting qualified ECPs throughout the year to complete and submit the ECP application in order to be added to the HHS ECP list or update required data fields to remain on the list. In soliciting updates directly from providers, HHS routinely performs research and outreach to providers on the ECP List to verify information about ECPs collected via the ECP application and annual renewal form. These ongoing efforts will result in a more accurate listing of the universe of available ECPs from which issuers select to satisfy the ECP standard. *Form Number:* CMS–10561 (OMB control number: 0938–1295); *Frequency:* Annually; *Affected Public:* Private Sector—Business or other for-profits and Not-for-profits institutions; *Number of Respondents:* 19,020; *Number of Responses:* 19,020; *Total Annual Hours* 4,914. (For questions regarding this collection, contact Samantha Nguyen Kella at 816–426–6339.)

3. *Type of Information Collection Request:* Extension of a currently approved collection; *Title of Information Collection:* Transparency in Coverage Reporting by Qualified Health Plan Issuers; *Use:* Sections 1311(e)(3)(A)–(C) of the ACA, as implemented at 45 CFR 155.1040(a)–(c) and 156.220, establish standards for qualified health plan (QHP) issuers to submit specific information related to transparency in coverage. QHP issuers are required to post and make data related to transparency in coverage available to the public in plain language and submit this data to the Department of Health and Human Services (HHS), the Exchange, and the state insurance commissioner. Section 2715A of the Public Health Service (PHS) Act as

added by the ACA largely extends the transparency provisions set forth in section 1311(e)(3) to non-grandfathered group health plans and health insurance issuers offering group and individual health insurance coverage. *Form Number:* CMS–10572 (OMB control number: 0938–1310); *Frequency:* Annually; *Affected Public:* Private Sector, Business, and Not-for Profits; *Number of Respondents:* 400; *Number of Responses*: 400; *Total Annual Hours:* 22,000. (For questions regarding this collection, contact Jack Reeves at 301–492–5152.)

4. *Type of Information Collection Request:* Extension of a currently approved collection; *Title of Information Collection:* Notice of Research Exception under the Genetic Information Nondiscrimination Act; *Use:* Under the Genetic Information Nondiscrimination Act of 2008 (GINA), a plan or issuer may request (but not require) a genetic test in connection with certain research activities so long as such activities comply with specific requirements, including: (i) the research complies with 45 CFR part 46 or equivalent Federal regulations and applicable State or local law or regulations for the protection of human subjects in research; (ii) the request for the participant or beneficiary (or in the case of a minor child, the legal guardian of such beneficiary) is made in writing and clearly indicates that compliance with the request is voluntary and that non-compliance will have no effect on eligibility for benefits or premium or contribution amounts; and (iii) no genetic information collected or acquired will be used for underwriting purposes. The Secretary of Labor or the Secretary of Health and Human Services is required to be notified if a group health plan or health insurance issuer intends to claim the research exception permitted under Title I of GINA. Non-Federal governmental group health plans and issuers solely in the individual health insurance market or Medigap market will be required to file with the Centers for Medicare & Medicaid Services (CMS). The Notice of Research Exception under the Genetic Information Nondiscrimination Act is a model notice that can be completed by group health plans and health insurance issuers and filed with either the Department of Labor or CMS to comply with the notification requirement. *Form Number:* CMS–10286 (OMB control number: 0938–1077); *Frequency:* On Occasion; *Affected Public:* Private Sector; State, Local or Tribal Governments; *Number of Respondents:* 2; *Total Annual Responses:* 2; *Total Annual Hours:* 0.5. (For policy questions regarding this collection contact Erik Gomez at 667–414–0682.)

5. *Type of Information Collection Request:* Extension of a currently approved collection; *Title of Information Collection:* Student Health Insurance Coverage; *Use:* Under the Student Health Insurance Coverage Final Rule published March 21, 2012 (77 FR 16453), student health insurance coverage is a type of individual health insurance coverage provided pursuant to a written agreement between an institution of higher education (as defined in the Higher Education Act of 1965) and a health insurance issuer, and provided to students who are enrolled in that institution and their dependents. The Patient Protection and Affordable Care Act; HHS Notice of Benefit and Payment Parameters for 2017 Final Rule provided that, for policy years beginning on or after July 1, 2016, student health insurance coverage is exempt from the actuarial value (AV) requirements under section 1302(d) of the Affordable Care Act, but must provide coverage with an AV of at least 60 percent. This provision also requires issuers of student health insurance coverage to specify in any plan materials summarizing the terms of the coverage the AV of the coverage and the metal level (or the next lowest metal level) the coverage would otherwise satisfy under § 156.140. This disclosure will provide students with information that allows them to compare the student health coverage with other available coverage options. *Form Number:* CMS–10377 (OMB control number: 0938–1157); *Frequency:* Yearly; *Affected Public:* Private Sector; *Number of Respondents:* 46; *Total Annual Responses:* 1,237,980; *Total Annual Hours:* 46. (For policy questions regarding this collection contact Russell Tipps at (667) 290–9640.)

6. *Type of Information Collection Request:* Extension of a currently approved collection: *Title of Information Collection:* Medicare Participating Physician or Supplier Agreement; *Use:* Form CMS–460 is the agreement a physician, supplier, or their authorized official signs to become a participating provider in Medicare Part B. By signing the agreement to participate in Medicare, the physician, supplier, or their authorized official agrees to accept the Medicare-determined payment for Medicare covered services as payment in full and to charge the Medicare Part B beneficiary no more than the applicable deductible or coinsurance for the covered services. For purposes of this explanation, the term ''supplier'' means certain other persons or entities, other than physicians, that may bill Medicare for Part B services (*e.g.,* suppliers of diagnostic tests, suppliers of radiology services, durable medical suppliers (DME) suppliers, nurse practitioners, clinical social workers, physician assistants). Institutions that render Part B services in their outpatient department are not considered ''suppliers'' for purposes of this agreement. *Form Number:* CMS–460 (OMB control number: 0938–0373); *Frequency:* Annually; *Affected Public:* Private Sector, Business or other for-profits; *Number of Respondents:* 14,029; *Number of Responses:* 14,029; *Total Annual Hours:* 3,507. (For questions regarding this collection contact Mark G. Baldwin at 410–786–8139.)

William N. Parham, III,

Director, Division of Information Collections and Regulatory Impacts, Office of Strategic Operations and Regulatory Affairs.

[FR Doc. 2025–06760 Filed 4–18–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[CMS–1841–N]

Medicare Program: Meeting Announcement for the Medicare Advisory Panel on Clinical Diagnostic Laboratory Tests, July 23–24, 2025

AGENCY: Centers for Medicare & Medicaid Services (CMS), HHS.

ACTION: Notice.

SUMMARY: This notice announces the public meeting dates for the Medicare Advisory Panel on Clinical Diagnostic Laboratory Tests (the Panel) on Wednesday, July 23, 2025, and Thursday, July 24, 2025. The purpose of the Panel is to advise the Secretary of the Department of Health and Human Services and the Administrator of the Centers for Medicare & Medicaid Services on issues related to clinical diagnostic laboratory tests.

DATES:

Meeting Date: Wednesday, July 23, 2025, from 10:00 a.m. to 4:00 p.m. Eastern Daylight Time (E.D.T.) and Thursday, July 24, 2025, from 10:00 a.m. to 4:00 p.m. E.D.T. The Panel is also expected to participate virtually in the Clinical Laboratory Fee Schedule (CLFS) Annual Public Meeting for Calendar Year (CY) 2026 on Friday, June 27, 2025 to gather information and question presenters. Notice of the CLFS

Annual Public Meeting for CY 2026 is published elsewhere in this issue of the **Federal Register**.

Deadline for Meeting Registration, Presentation and Comments: May 30, 2025, 5:00 p.m. E.D.T.

Deadline for Requesting Special Accommodations: May 30, 2025, 5:00 p.m. E.D.T.

In-Person Attendance: If attending the meeting in person at the CMS Headquarters, registration is required and must be completed by May 30, 2025. For more information on how to register as an in-person attendee, see the ''Registration Instructions'' (section IV. of this notice).

Virtual Attendee Only: The public may also view this meeting via webinar or listen-only via teleconference. If attending the meeting via webinar, or listen-only via teleconference, registration is not required for non-speakers.

Webinar and Teleconference Meeting Information: Teleconference dial-in instructions, and related webinar details will be posted on the meeting agenda, which will be available on the CMS website approximately 2 weeks prior to the meeting at *https://www.cms.gov/Regulations-and-Guidance/Guidance/FACA/AdvisoryPanelonClinicalDiagnosticLaboratoryTests.html.* A preliminary agenda is described in section II. of this notice.

ADDRESSES: The Panel meeting will be held *virtually* and *in-person* at the campus of the Centers for Medicare & Medicaid Services (CMS), Central Building, 7500 Security Boulevard, Baltimore, Maryland 21244–1850.

FOR FURTHER INFORMATION CONTACT: The CLFS Policy Team via email, *CDLTPanel@cms.hhs.gov;* or Rasheeda Arthur, Ph.D. (410) 786–3434. The CMS Press Office, for press inquiries, (202) 690–6145.

SUPPLEMENTARY INFORMATION:

I. Background

The Medicare Advisory Panel on Clinical Diagnostic Laboratory Tests (CDLTs) (the Panel) is authorized by section 1834A(f)(1) of the Social Security Act (the Act) (42 U.S.C. 1395m–1), as established by section 216(a) of the Protecting Access to Medicare Act of 2014 (PAMA) (Pub. L. 113–93), enacted on April 1, 2014. The Panel is subject to the Federal Advisory Committee Act (FACA), as amended (5 U.S.C. Appendix 2), which sets forth standards for the formation and use of advisory panels.

Section 1834A(f)(1) of the Act directs the Secretary of the Department of Health and Human Services (the Secretary) to consult with an expert outside advisory panel established by the Secretary, composed of an appropriate selection of individuals with expertise in issues related to clinical diagnostic laboratory tests, which may include the development, validation, performance, and application of such tests. Such individuals may include molecular pathologists, researchers, and individuals with expertise in laboratory science or health economics.

The Panel will provide input and recommendations to the Secretary and the Administrator of the Centers for Medicare & Medicaid Services (CMS), on the following:

- The establishment of payment rates under section 1834A of the Act for new clinical diagnostic laboratory tests, including whether to use ''crosswalking'' or ''gapfilling'' processes to determine payment for a specific new test.
- The factors used in determining coverage and payment processes for new clinical diagnostic laboratory tests.
- Other aspects of the payment system under section 1834A of the Act.

A notice announcing the establishment of the Panel and soliciting nominations for members was published in the October 27, 2014 **Federal Register** (79 FR 63919 through 63920). In the August 7, 2015 **Federal Register** (80 FR 47491), we announced membership appointments to the Panel along with the first public meeting date for the Panel, which was held on August 26, 2015. Subsequent meetings of the Panel and membership appointments were also announced in the **Federal Register**.

II. Agenda

The Agenda for the July 23 and July 24, 2025, hybrid Panel meeting will provide for discussion and comment on the following topics as designated in the Panel's charter:

- Calendar Year (CY) 2026 Clinical Laboratory Fee Schedule (CLFS) new and reconsidered test codes, which will be posted on the CMS website at *https://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/ClinicalLabFeeSched/Laboratory_Public_Meetings.html.*
- Other CY 2026 CLFS issues designated in the Panel's charter and further described on our Agenda.

A detailed Agenda will be posted approximately 2 weeks before the meeting, on the CMS website at *https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs/clfs-advisory-panel.* The Panel will make recommendations to the Secretary and the Administrator of CMS regarding crosswalking and gapfilling for new and reconsidered laboratory tests discussed during the CLFS Annual Public Meeting for CY 2026. The Panel will also provide input on other CY 2026 CLFS issues that are designated in the Panel's charter and specified on the meeting agenda.

III. Meeting Participation

This meeting is open to the public. Stand-by speakers may participate in the meeting in-person via teleconference and webinar. A stand-by speaker is an individual who will speak on behalf of a company or organization if the Panel has any questions during the meeting about technical information described in the public comments or presentation previously submitted or presented by the organization or company at the recent CLFS Annual Public Meeting for CY 2026 on June 27, 2025. The public may also attend the hybrid meeting in-person or view and/or listen-only to the meeting via teleconference and webinar. Please note that CMS reserves the right to shift the meeting format from hybrid to virtual-only, if for some reason, a hybrid format is not possible. If there is a need to shift to a virtual-only format, we will alert the public as soon as possible and post updated information on the CMS website at *https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs/clfs-advisory-panel.*

IV. Registration Instructions

Beginning May 1, 2025 and ending May 30, 2025 at 5:00 p.m. E.D.T., registration may be completed by stand-by speakers and in-person attendees. Individuals who intend to view and/or listen to the meeting virtually do not need to register. Stand-by speakers and individuals who intend to attend the meeting at the CMS campus must register online at *https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs/clfs-advisory-panel.* On this web page, under the heading ''Meeting'' there is a link entitled ''Register for Medicare Advisory Panel on Clinical Diagnostic Laboratory Tests Meeting.'' Click this link and enter the required information. All of the following information must be submitted when registering:

- Name.
- Indicate if individual is registering as a ''Stand-by speaker'' or ''In-Person Attendee.''
- Organization or company name.
- Email addresses that will be used by the speaker to connect to the virtual meeting.

• Indicate if individual is a ''Foreign National'' visitor

• New or Reconsidered Code(s) for which the company or organization individual is representing submitted a comment or presentation, if applicable.

Registration details may not be revised once they are submitted. If registration details require changes, a new registration entry must be submitted by the date specified in the **DATES** section of this notice. Additionally, registration information must reflect individual-level content and not reflect an organization name. Also, we request organizations register all individuals at the same time. That is, one individual may register multiple individuals at the same time. Individuals who are not registered in advance will not be permitted to enter the building (see section VI. of this notice).

After registering, a confirmation email will be sent upon receipt of the registration. The email will provide information to the attendee in preparation for the meeting. Registration is only required for stand-by speakers and members of the public attending the meeting at the CMS campus (address specified in the **ADDRESSES** section of this notice). All registration must be submitted by the deadline specified in the **DATES** section of this notice. *Note:* No registration is required for participants who plan to view the Panel meeting via webinar or listen via teleconference.

V. Panel Recommendations and Discussions

The Panel's recommendations will be posted approximately 2 weeks after the meeting on the CMS website at *https://www.cms.gov/Regulations-and-Guidance/Guidance/FACA/AdvisoryPanelonClinicalDiagnosticLaboratoryTests.html.*

VI. Security, Building, and Parking Guidelines

The hybrid meeting will be held in a Federal government building; therefore, Federal security measures are applicable. In planning your arrival time, we recommend allowing additional time to clear security. We suggest that you arrive at the CMS campus and parking facilities between 9:00 a.m. and 10:00 a.m. E.D.T., so that you will be able to arrive promptly at the meeting by 10:00 a.m. E.D.T. Individuals who are not registered in advance will not be permitted to enter the building and will be unable to attend the meeting. We note that the public may not enter the CMS building earlier than 9:15 a.m. E.D.T. (45 minutes before the convening of the meeting).

Security measures include the following:

• Presentation of government-issued photographic identification to the Federal Protective Service or Guard Service personnel. Persons without proper identification may be denied access to the building.

• Interior and exterior inspection of vehicles (this includes engine and trunk inspection) at the entrance to the grounds. Parking permits and instructions will be issued after the vehicle inspection.

• Passing through a metal detector and inspection of items brought into the building. We note that all items brought to CMS, whether personal or for the purpose of demonstration or to support a demonstration, are subject to inspection. We cannot assume responsibility for coordinating the receipt, transfer, transport, storage, set-up, safety, or timely arrival of any personal belongings or items used for demonstration or to support a demonstration.

VII. Special Accommodations

Individuals attending, viewing, or listening to the meeting who are hearing or visually impaired and have special requirements, or a condition that requires special assistance, must send an email to the resource box (*CDLTPanel@cms.hhs.gov*). The deadline for submitting this request is listed in the **DATES** section of this notice.

VIII. Copies of the Charter

The Secretary's Charter for the Medicare Advisory Panel on CDLT's is available on the CMS website at *http://cms.gov/Regulations-and-Guidance/Guidance/FACA/AdvisoryPanelonClinicalDiagnosticLaboratoryTests.html* or you may obtain a copy of the charter by submitting a request to the contact listed in the **FOR FURTHER INFORMATION CONTACT** section of this notice.

IX. Collection of Information Requirements

This document does not impose information collection requirements, that is, reporting, recordkeeping or third-party disclosure requirements. Consequently, there is no need for review by the Office of Management and Budget under the authority of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

The Acting Administrator of the Centers for Medicare & Medicaid Services (CMS), Stephanie Carlton having reviewed and approved this document, authorizes Vanessa Garcia, who is the Federal Register Liaison, to electronically sign this document for purposes of publication in the **Federal Register**.

Vanessa Garcia,

Federal Register Liaison, Centers for Medicare & Medicaid Services.

[FR Doc. 2025–06758 Filed 4–18–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[CMS–3470–N]

Medicare Program; Virtual Meeting of the Medicare Evidence Development and Coverage Advisory Committee

AGENCY: Centers for Medicare & Medicaid Services (CMS), HHS.

ACTION: Notice.

SUMMARY: This notice announces a virtual public meeting of the Medicare Evidence Development & Coverage Advisory Committee (MEDCAC) (''Committee'') will be held on Wednesday, June 25, 2025.

DATES:

Meeting Date: The virtual meeting will be held on Wednesday, June 25, 2025, from 10:00 a.m. until 4:00 p.m., Eastern Daylight Time (EDT).

Deadline for Submission of Written Comments: Written comments must be received at the email address specified in the **ADDRESSES** section of this notice by 5:00 p.m., EDT, on Wednesday, May 21, 2025. Once submitted, all comments are final.

Deadlines for Speaker Registration and Presentation Materials: The deadline to register as a speaker and to submit PowerPoint presentation materials and writings that will be used in support of an oral presentation, is 5:00 p.m., EDT on Wednesday, May 21, 2025. Speakers may register via email by contacting the person listed in the **FOR FURTHER INFORMATION CONTACT** section of this notice. Presentation materials must be received at the email address specified in the **ADDRESSES** section of this notice.

Deadline for All Other Attendees Registration: Individuals who want to join the meeting may register online at: *https://cms.zoomgov.com/meeting/register/vJIsfuiuqTooHSfrDZdYHzCLsztgUqyaxvo* until 10:00 a.m., EDT on Wednesday, June 25, 2025.

Deadline for Submitting a Request for Special Accommodations: Individuals viewing or listening to the meeting who

are hearing or visually impaired and have special requirements, or a condition that requires special assistance, should send an email to the MEDCAC Coordinator as specified in the **FOR FURTHER INFORMATION CONTACT** section of this notice no later than 5:00 p.m., EDT on Wednesday, May 21, 2025.

ADDRESSES: To allow for broader public participation in the meeting, the Panel meeting will be held virtually.

Submission of Presentations and Written Comments: Presentation materials and written comments that will be presented at the meeting must be submitted via email to *MedCACpresentations@cms.hhs.gov.* All comments, presentations and articles/background materials will be posted on the MEDCAC website.

Webinar and Teleconference Meeting Information: Teleconference dial-in instructions, and related webinar details will be posted on the meeting agenda, which will be available on the CMS website *https://www.cms.gov/medicare-coverage-database/indexes/medcac-meetings-index.aspx?bc=BAAAAAAAAAAA&.* Participants in the MEDCAC meeting will require the following: a computer, laptop or smartphone where the Zoom application needs to be downloaded; a strong Wi-Fi or an internet connection and access to use Chrome or Firefox web browser and a webcam if the meeting participant is scheduled to speak or make a presentation during the meeting.

FOR FURTHER INFORMATION CONTACT: Tara Hall, MEDCAC Coordinator, via email at *medcac_registration@cms.hhs.gov* or by phone 410–786–4347.

SUPPLEMENTARY INFORMATION:

I. Background

MEDCAC, formerly known as the Medicare Coverage Advisory Committee (MCAC), is advisory in nature, with all final coverage decisions resting with CMS. MEDCAC is used to supplement CMS' internal expertise. Accordingly, the advice rendered by the MEDCAC is most useful when it results from a process of full scientific inquiry and thoughtful discussion, in an open forum, with careful framing of recommendations and clear identification of the basis of those recommendations. MEDCAC members are valued for their background, education, and expertise in a wide variety of scientific, clinical, and other related fields. (For more information on MEDCAC, see the MEDCAC Charter (*https://www.cms.gov/Regulations-and-Guidance/Guidance/FACA/Downloads/medcaccharter.pdf*) and the CMS Guidance Document, *Factors CMS Considers in Referring Topics to the MEDCAC https://www.cms.gov/medicare-coverage-database/details/medicare-coverage-document-details.aspx?MCDId=10*).

II. Meeting Topic and Format

This notice announces the Wednesday, June 25, 2025, virtual public meeting of the Committee. The MEDCAC panel will examine which clinical endpoints in studies of devices to manage tremor in Parkinson's disease and essential tremor should be of interest to CMS. Given the increased emphasis on new and innovative medical products for difficult-to-manage conditions, some studies of new medical technologies have focused on short-term data with greater reliance on intermediate outcomes and surrogate endpoints. Furthermore, studies of new devices are often not representative of the Medicare beneficiary population in terms of demographics, comorbidity prevalence or care setting. As a result, there are more frequent evidence gaps with respect to the health outcomes that are clinically meaningful for CMS beneficiaries in assessments of medical technologies. The MEDCAC panel will consider a review of the relevant clinical research and professional guidance literature, along with expert commentary. By voting on specific questions, and by their discussions, MEDCAC panel members will advise CMS about the ideal clinical endpoints in research studies of devices to manage tremor in Parkinson's disease and essential tremor, as well as appropriate measurement instruments and follow-up durations, to help to provide clarity and transparency of National Coverage Analyses (NCAs). This meeting is open to the public in accordance with the Federal Advisory Committee Act (5 U.S.C. app. 2, section 10(a)).

Background information about this topic, including panel materials, is available at *https://www.cms.gov/medicare-coverage-database/indexes/medcac-meetings-index.aspx?bc=BAAAAAAAAAAA&.* Electronic copies of all the meeting materials, to include public comments and presentations, will be on the CMS website approximately 15 days before the meeting. We encourage the participation of organizations with expertise in the appraisal of the state of evidence for the use of device to manage tremor in Parkinson's disease and essential tremor. This meeting is open to the public. The Committee will hear oral presentations from the public for approximately 45 minutes. Time allotted for each presentation may be limited, based on the number of speakers. If the number of registrants requesting to speak is greater than what can be reasonably accommodated during the scheduled open public hearing session, we 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 June 4, 2025. Your comments must focus on issues specific to the list of topics that we have proposed to the Committee. The list of research topics to be discussed at the meeting will be available on the following website prior to the meeting: *https://www.cms.gov/medicare-coverage-database/indexes/medcac-meetings-index.aspx?bc=BAAAAAAAAAAA&.* We require that you declare at the meeting whether you have any financial involvement with manufacturers (or their competitors) of any items or services being discussed. Speakers presenting at the MEDCAC meeting must include a full disclosure slide as their second slide in their presentation for financial interests (for example, type of financial association—consultant, research support, advisory board, and an indication of level, such as minor association < $10,000 or major association > $10,000) as well as intellectual conflicts of interest (for example, involvement in a federal or nonfederal advisory committee that has discussed the issue) that may pertain in any way to the subject of this meeting. If you are representing an organization, we require that you also disclose conflict of interest information for that organization. If you do not have a PowerPoint presentation, you will need to present the full disclosure information requested previously at the beginning of your statement to the Committee.

The Committee will deliberate openly on the topics under consideration. Interested persons may observe the deliberations, but the Committee will not hear further comments during this time except at the request of the chairperson. The Committee will also allow a 15-minute unscheduled open public session for any attendee to address issues specific to the topics under consideration. At the conclusion of the day, the members will vote, and the Committee will make its recommendation(s) to CMS.

III. Registration Instructions

CMS' Coverage and Analysis Group is coordinating meeting registration. While there is no registration fee, individuals must register to attend. You may register online at *https://cms.zoomgov.com/meeting/register/vJIsfuiuqTooHSfrDZdYHzCLsztgUqyaxvo* or by email by contacting the person listed in the **FOR FURTHER INFORMATION CONTACT** section of this notice by the deadline listed in the **DATES** section of this notice. Please provide your full name (as it appears on your state-issued driver's license), address, organization, telephone number(s), and email address. You will receive a registration confirmation with instructions for your participation at the virtual public meeting.

IV. Collection of Information

This document does not impose information collection requirements, that is, reporting, recordkeeping or third-party disclosure requirements. Consequently, there is no need for review by the Office of Management and Budget under the authority of the Paperwork Reduction Act of 1995 (44 U.S.C. 35).

The Chief Medical Officer and Acting Director of the Center for Clinical Standards and Quality for the Centers for Medicare & Medicaid Services (CMS), Dora Hughes, having reviewed and approved this document, authorizes Chyana Woodyard, who is the Federal Register Liaison, to electronically sign this document for purposes of publication in the **Federal Register**.

Chyana Woodyard,

Federal Register Liaison, Centers for Medicare & Medicaid Services.

[FR Doc. 2025–06834 Filed 4–18–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2024–P–5304]

Determination That MOBIC (Meloxicam) Tablets, 7.5 Milligrams and 15 Milligrams, Were Not Withdrawn From Sale for Reasons of Safety or Effectiveness

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or Agency) has determined that MOBIC (meloxicam) tablets, 7.5 milligrams (mg) and 15 mg, were not withdrawn from sale for reasons of safety or effectiveness. This determination means that FDA will not begin procedures to withdraw approval of abbreviated new drug applications (ANDAs) that refer to this drug product, and it will allow FDA to continue to approve ANDAs that refer to the product as long as they meet relevant legal and regulatory requirements.

FOR FURTHER INFORMATION CONTACT: Beth Holck, Center for Drug Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6280, Silver Spring, MD 20993–0002, 240–402–7133, *beth.holck@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: Section 505(j) of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 355(j)) allows the submission of an ANDA to market a generic version of a previously approved drug product. To obtain approval, the ANDA applicant must show, among other things, that the generic drug product: (1) has the same active ingredient(s), dosage form, route of administration, strength, conditions of use, and (with certain exceptions) labeling as the listed drug, which is a version of the drug that was previously approved and (2) is bioequivalent to the listed drug. ANDA applicants do not have to repeat the extensive clinical testing otherwise necessary to gain approval of a new drug application (NDA).

Section 505(j)(7) of the FD&C Act requires FDA to publish a list of all approved drugs. FDA publishes this list as part of the ''Approved Drug Products With Therapeutic Equivalence Evaluations,'' which is known generally as the ''Orange Book.'' Under FDA regulations, drugs are removed from the list if the Agency withdraws or suspends approval of the drug's NDA or ANDA for reasons of safety or effectiveness or if FDA determines that the listed drug was withdrawn from sale for reasons of safety or effectiveness (21 CFR 314.162).

A person may petition the Agency to determine, or the Agency may determine on its own initiative, whether a listed drug was withdrawn from sale for reasons of safety or effectiveness. This determination may be made at any time after the drug has been withdrawn from sale but must be made prior to approving an ANDA that refers to the listed drug (21 CFR 314.161). FDA may not approve an ANDA that does not refer to a listed drug.

MOBIC (meloxicam) tablets, 7.5 mg and 15 mg, are the subject of NDA 020938, held by Boehringer Ingelheim Pharmaceuticals, Inc., and initially approved on April 13, 2000. MOBIC is indicated for relief of the signs and symptoms of osteoarthritis, rheumatoid arthritis, and juvenile rheumatoid arthritis in patients who weigh more than 60 kilograms.

MOBIC (meloxicam) tablets, 7.5 mg and 15 mg, are currently listed in the ''Discontinued Drug Product List'' section of the Orange Book.

Pharmobedient Consulting, LLC submitted a citizen petition dated November 8, 2024 (Docket No. FDA–2024–P–5304), under 21 CFR 10.30, requesting that the Agency determine whether MOBIC (meloxicam) tablets, 7.5 mg and 15 mg, were withdrawn from sale for reasons of safety or effectiveness.

After considering the citizen petition and reviewing Agency records and based on the information we have at this time, FDA has determined under § 314.161 that MOBIC (meloxicam) tablets, 7.5 mg and 15 mg, were not withdrawn for reasons of safety or effectiveness. The petitioner has identified no data or other information suggesting that MOBIC (meloxicam) tablets, 7.5 mg and 15 mg, were withdrawn for reasons of safety or effectiveness. We have carefully reviewed our files for records concerning the withdrawal of MOBIC (meloxicam) tablets, 7.5 mg and 15 mg, from sale. We have also independently evaluated relevant literature and data for possible postmarketing adverse events. We have found no information that would indicate that this drug product was withdrawn from sale for reasons of safety or effectiveness.

Accordingly, the Agency will continue to list MOBIC (meloxicam) tablets, 7.5 mg and 15 mg, in the ''Discontinued Drug Product List'' section of the Orange Book. The ''Discontinued Drug Product List'' delineates, among other items, drug products that have been discontinued from marketing for reasons other than safety or effectiveness. FDA will not begin procedures to withdraw approval of approved ANDAs that refer to these drug products. Additional ANDAs for these drug products may also be approved by the Agency as long as they meet all other legal and regulatory requirements for the approval of ANDAs. If FDA determines that labeling for these drug products should be revised to meet current standards, the Agency will advise ANDA applicants to submit such labeling.

Dated: April 15, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–06783 Filed 4–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2024–N–5331]

Joint Meeting of the Drug Safety and Risk Management Advisory Committee and the Anesthetic and Analgesic Drug Products Advisory Committee; Amendment of Notice—Extended-Release/Long-Acting Opioid Analgesic Postmarketing Requirement

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing an amendment to the notice of joint meeting of the Drug Safety and Risk Management Advisory Committee and the Anesthetic and Analgesic Drug Products Advisory Committee. This meeting was announced in the **Federal Register** of December 9, 2024. The amendment is being made to reflect changes in the **DATES**, **ADDRESSES**, and *Procedure* portions of the document. There are no other changes.

FOR FURTHER INFORMATION CONTACT: Jessica Seo, Center for Drug Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 31, Rm. 2417, Silver Spring, MD 20993–0002, 301–796–7699, email: *DSaRM@fda.hhs.gov,* or FDA Advisory Committee Information Line, 1–800–741–8138 (301–443–0572 in the Washington, DC area). Please call the Information Line for up-to-date information on this meeting.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of December 9, 2024 (89 FR 97625), FDA announced that a joint meeting of the Drug Safety and Risk Management Advisory Committee and the Anesthetic and Analgesic Drug Products Advisory Committee would be held on February 5, 2025. The following changes are being made:

On page 97625, in the third column, the **DATES** portion of the document is changed to read as follows:

DATES:

The meeting will be held on May 5, 2025, from 8 a.m. to 5 p.m. Eastern Time.

On page 97626, in the first column, the second paragraph in the **ADDRESSES** portion of the document is changed to read as follows:

FDA is establishing a docket for public comment on this meeting. The docket number is FDA–2024–N–5331. The docket will close on May 4, 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 May 4, 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.

On page 97626, in the first column, the third paragraph, the first sentence is changed to read as follows:

Comments received on or before April 21, 2025, will be provided to the Committees.

On page 97627, in the first column, the *Procedure* portion of the document is changed to read as follows:

Procedure: Interested persons may present data, information, or views, orally or in writing, on issues pending before the Committees. All electronic and written submissions to the Docket (see **ADDRESSES**) on or before April 21, 2025, will be provided to the Committees.

This notice is issued under the Federal Advisory Committee Act (5 U.S.C. 1001 *et seq.*) and 21 CFR part 14, relating to the advisory committees.

Dated: April 15, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–06787 Filed 4–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2018–N–1262]

Notice of Approval of Product Under Voucher: Rare Pediatric Disease Priority Review Voucher; TREMFYA (guselkumab)

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing the issuance of approval of a product redeeming a priority review voucher. The Federal Food, Drug, and Cosmetic Act (FD&C Act) authorizes FDA to award priority review vouchers to sponsors of approved rare pediatric disease product applications that meet certain criteria. FDA is required to publish notice of the issuance of priority review vouchers as well as the approval of products redeeming a priority review voucher. FDA has determined that the supplemental application (Supplement–24) for TREMFYA (guselkumab), approved March 20, 2025, meets the criteria for redeeming a priority review voucher.

FOR FURTHER INFORMATION CONTACT: Quyen Tran, Center for Drug Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Silver Spring, MD 20993–0002, 301–796–2771, email: *Quyen.Tran1@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: FDA is announcing the approval of a product redeeming a rare pediatric disease priority review voucher. Under section 529 of the FD&C Act (21 U.S.C. 360ff), FDA will report the issuance of rare pediatric disease priority review vouchers and the approval of products for which a voucher was redeemed. FDA has determined that the supplemental application (Supplement-24) for TREMFYA (guselkumab) meets the redemption criteria.

For further information about the Rare Pediatric Disease Priority Review Voucher Program and for a link to the full text of section 529 of the FD&C Act, go to *https://www.fda.gov/ForIndustry/DevelopingProductsforRareDiseasesConditions/RarePediatricDiseasePriorityVoucherProgram/default.htm.* For further information about TREMFYA (guselkumab), go to the ''Drugs@FDA'' website at *https://www.accessdata.fda.gov/scripts/cder/daf/.*

Dated: April 14, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–06784 Filed 4–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2022–D–0278]

Action Levels for Lead in Processed Food Intended for Babies and Young Children; Guidance for Industry; Availability; Correction

AGENCY: Food and Drug Administration, Health and Human Services.

ACTION: Notice of availability; correction.

SUMMARY: The Food and Drug Administration (FDA) is correcting a notice of availability that appeared in the **Federal Register** on January 7, 2025. The document announced the availability of a final guidance for industry entitled ''Action Levels for Lead in Processed Food Intended for Babies and Young Children.'' The notice

published with an error in the Background section. This document corrects the error.

FOR FURTHER INFORMATION CONTACT: Holli Kubicki, Office of Policy, Regulations, and Information, Human Foods Program, Food and Drug Administration, 5001 Campus Dr., College Park, MD 20740, 240–402–2378.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of Tuesday, January 7, 2025 (90 FR 1135), in FR Doc. 2024–31534, on page 1136, in the first column, in the first sentence of the second paragraph, the parenthetical citation for the January 25, 2023, **Federal Register** is corrected to read ''(88 FR 4797).''

Dated: April 14, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–06786 Filed 4–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2018–N–1262]

Notice of Approval of Product Under Voucher: Rare Pediatric Disease Priority Review Voucher; AMVUTTRA (vutrisiran)

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing the issuance of approval of a product redeeming a priority review voucher. The Federal Food, Drug, and Cosmetic Act (FD&C Act) authorizes FDA to award priority review vouchers to sponsors of approved rare pediatric disease product applications that meet certain criteria. FDA is required to publish notice of the issuance of priority review vouchers as well as the approval of products redeeming a priority review voucher. FDA has determined that the supplemental application (Supplement-06) for AMVUTTRA (vutrisiran), approved March 20, 2025, meets the criteria for redeeming a priority review voucher.

FOR FURTHER INFORMATION CONTACT: Quyen Tran, Center for Drug Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Silver Spring, MD 20993–0002, 301–796–2771, email: *Quyen.Tran1@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: FDA is announcing the approval of a product redeeming a rare pediatric disease priority review voucher. Under section 529 of the FD&C Act (21 U.S.C. 360ff), FDA will report the issuance of rare pediatric disease priority review vouchers and the approval of products for which a voucher was redeemed. FDA has determined that the supplemental application (Supplement–06) for AMVUTTRA (vutrisiran) meets the redemption criteria.

For further information about the Rare Pediatric Disease Priority Review Voucher Program and for a link to the full text of section 529 of the FD&C Act, go to *https://www.fda.gov/ForIndustry/DevelopingProductsforRareDiseasesConditions/RarePediatricDiseasePriorityVoucherProgram/default.htm.* For further information about AMVUTTRA (vutrisiran), go to the ''Drugs@FDA'' website at *https://www.accessdata.fda.gov/scripts/cder/daf/.*

Dated: April 14, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–06785 Filed 4–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Health Resources and Services Administration

National Vaccine Injury Compensation Program List of Petitions Received

AGENCY: Health Resources and Services Administration (HRSA), Department of Health and Human Services (HHS).

ACTION: Notice.

SUMMARY: HRSA is publishing this notice of petitions received under the National Vaccine Injury Compensation Program (the Program), as required by the Public Health Service (PHS) Act, as amended. While the Secretary of HHS is named as the respondent in all proceedings brought by the filing of petitions for compensation under the Program, the United States Court of Federal Claims is charged by statute with responsibility for considering and acting upon the petitions.

FOR FURTHER INFORMATION CONTACT: For information about requirements for filing petitions, and the Program in general, contact Lisa L. Reyes, Clerk of Court, United States Court of Federal Claims, 717 Madison Place NW, Washington, DC 20005, (202) 357–6400. For information on HRSA's role in the Program, contact the Director, National Vaccine Injury Compensation Program, 5600 Fishers Lane, Room 8W–25A, Rockville, Maryland 20857; (301) 443–6593, or visit our website at: *http://www.hrsa.gov/vaccinecompensation/index.html.*

SUPPLEMENTARY INFORMATION: The Program provides a system of no-fault compensation for certain individuals who have been injured by specified childhood vaccines. Subtitle 2 of Title XXI of the PHS Act, 42 U.S.C. 300aa–10 *et seq.,* provides that those seeking compensation are to file a petition with the United States Court of Federal Claims and to serve a copy of the petition to the Secretary of HHS, who is named as the respondent in each proceeding. The Secretary has delegated this responsibility under the Program to HRSA. The Court is directed by statute to appoint special masters who take evidence, conduct hearings as appropriate, and make initial decisions as to eligibility for, and amount of, compensation.

A petition may be filed with respect to injuries, disabilities, illnesses, conditions, and deaths resulting from vaccines described in the Vaccine Injury Table (the Table) set forth at 42 CFR 100.3. This Table lists for each covered childhood vaccine the conditions that may lead to compensation and, for each condition, the time period for occurrence of the first symptom or manifestation of onset or of significant aggravation after vaccine administration. Compensation may also be awarded for conditions not listed in the Table and for conditions that are manifested outside the time periods specified in the Table, but only if the petitioner shows that the condition was caused by one of the listed vaccines.

Section 2112(b)(2) of the PHS Act, 42 U.S.C. 300aa–12(b)(2), requires that ''[w]ithin 30 days after the Secretary receives service of any petition filed under section 2111 the Secretary shall publish notice of such petition in the **Federal Register**.'' Set forth below is a list of petitions received by HRSA on March 1, 2025, through March 31, 2025. This list provides the name of the petitioner, city, and state of vaccination (if unknown then the city and state of the person or attorney filing the claim), and case number. In cases where the Court has redacted the name of a petitioner and/or the case number, the list reflects such redaction.

Section 2112(b)(2) also provides that the special master ''shall afford all interested persons an opportunity to submit relevant, written information'' relating to the following:

1. The existence of evidence ''that there is not a preponderance of the evidence that the illness, disability, injury, condition, or death described in the petition is due to factors unrelated to the administration of the vaccine described in the petition,'' and

2. Any allegation in a petition that the petitioner either:

a. ''[S]ustained, or had significantly aggravated, any illness, disability, injury, or condition not set forth in the Vaccine Injury Table but which was caused by'' one of the vaccines referred to in the Table, or

b. ''[S]ustained, or had significantly aggravated, any illness, disability, injury, or condition set forth in the Vaccine Injury Table the first symptom or manifestation of the onset or significant aggravation of which did not occur within the time period set forth in the Table but which was caused by a vaccine'' referred to in the Table.

In accordance with Section 2112(b)(2), all interested persons may submit written information relevant to the issues described above in the case of the petitions listed below. Any person choosing to do so should file an original and three (3) copies of the information with the Clerk of the United States Court of Federal Claims at the address listed above (under the heading **FOR FURTHER INFORMATION CONTACT**), with a copy to HRSA addressed to Director, Division of Injury Compensation Programs, Health Systems Bureau, 5600 Fishers Lane, 8W–25A, Rockville, Maryland 20857. The Court's caption (*Petitioner's Name* v. *Secretary of HHS*) and the docket number assigned to the petition should be used as the caption for the written submission. Chapter 35 of Title 44, United States Code, related to paperwork reduction, does not apply to information required for purposes of carrying out the Program.

Thomas J. Engels,

Administrator.

List of Petitions Filed

1. Daniella Lewis, Long Grove, Illinois, Court of Federal Claims No: 25–0364V
2. Emily Hernandez, Crystal Lake, Illinois, Court of Federal Claims No: 25–0365V
3. Frances Posner, East Northport, New York, Court of Federal Claims No: 25–0366V
4. Jeannette Cardona, Chicago, Illinois, Court of Federal Claims No: 25–0368V
5. Ernest King, Jr., Boston, Massachusetts, Court of Federal Claims No: 25–0371V
6. Tamikia Scott, Boston, Massachusetts, Court of Federal Claims No: 25–0372V
7. Gail Hess, Summerville, South Carolina, Court of Federal Claims No: 25–0373V
8. Lee Morgan, Jr., Boston, Massachusetts, Court of Federal Claims No: 25–0374V
9. Leslie Brinkman Greer, Tyler, Texas, Court of Federal Claims No: 25–0375V
10. Geoffrey Luiz, Boston, Massachusetts, Court of Federal Claims No: 25–0376V
11. Donald Wilkinson, Zachary, Louisiana, Court of Federal Claims No: 25–0377V
12. Kenneth Hendree, Boston, Massachusetts, Court of Federal Claims No: 25–0378V
13. Milton Sherfy, Washington, Missouri, Court of Federal Claims No: 25–0381V
14. Linda Whetstone, Boston, Massachusetts, Court of Federal Claims No: 25–0382V
15. Patricia Ann Justus, Boston, Massachusetts, Court of Federal Claims No: 25–0385V
16. Adria Paschal, Boston, Massachusetts, Court of Federal Claims No: 25–0386V
17. Yaritza Berrios, Boston, Massachusetts, Court of Federal Claims No: 25–0387V
18. Robert Brinson, Boston, Massachusetts, Court of Federal Claims No: 25–0388V
19. Jennifer Carlstrom, Kailua-Kona, Hawaii, Court of Federal Claims No: 25–0389V
20. Alma Duff, Boston, Massachusetts, Court of Federal Claims No: 25–0390V
21. Angie Layne Ciccarello, Boston, Massachusetts, Court of Federal Claims No: 25–0391V
22. Michael Pratt, Boston, Massachusetts, Court of Federal Claims No: 25–0392V
23. Adam Pitler, Boston, Massachusetts, Court of Federal Claims No: 25–0393V
24. Peter Clancy, Boston, Massachusetts, Court of Federal Claims No: 25–0394V
25. Daniel Boits, Boston, Massachusetts, Court of Federal Claims No: 25–0395V
26. Albert Brinson, Boston, Massachusetts, Court of Federal Claims No: 25–0396V
27. Doneatta Godinez, Boston, Massachusetts, Court of Federal Claims No: 25–0397V
28. Chintu Patel, Dorchester, Massachusetts, Court of Federal Claims No: 25–0398V
29. Jessica Bousquet on behalf of C. R., Boston, Massachusetts, Court of Federal Claims No: 25–0399V
30. Himanshu Patel, Boston, Massachusetts, Court of Federal Claims No: 25–0400V
31. Alexis Maltz, Boston, Massachusetts, Court of Federal Claims No: 25–0401V
32. Brenda Pisciotta, Boston, Massachusetts, Court of Federal Claims No: 25–0402V
33. Brandon Robinson, Ocala, Florida, Court of Federal Claims No: 25–0403V
34. James Johansen, Boston, Massachusetts, Court of Federal Claims No: 25–0404V
35. Yidinekachew Dagne on behalf of S. D., Boston, Massachusetts, Court of Federal Claims No: 25–0405V
36. Cedric Scurlark, Boston, Massachusetts, Court of Federal Claims No: 25–0406V
37. Charles Norburn, Boston, Massachusetts, Court of Federal Claims No: 25–0407V
38. Tonia Frampton, Mandeville, Louisiana, Court of Federal Claims No: 25–0408V
39. Catherine Gallo, South Pasadena, Florida, Court of Federal Claims No: 25–0409V
40. Robert Hewlett, Boston, Massachusetts, Court of Federal Claims No: 25–0410V
41. John Marshall, Boston, Massachusetts, Court of Federal Claims No: 25–0411V
42. Leslie Fein, Conshohocken, Pennsylvania, Court of Federal Claims No: 25–0412V
43. Tracey Bates, Boston, Massachusetts, Court of Federal Claims No: 25–0413V
44. Katherine Norwalt, Boston, Massachusetts, Court of Federal Claims No: 25–0414V
45. Ryan Medeiros, Boston, Massachusetts, Court of Federal Claims No: 25–0415V
46. Michelle Ripoll, Boston, Massachusetts, Court of Federal Claims No: 25–0416V
47. Allea Scifo, Boston, Massachusetts, Court of Federal Claims No: 25–0417V
48. Marcy Tavano, Kingston, Massachusetts, Court of Federal Claims No: 25–0418V
49. Frederick Tobia, Boston, Massachusetts, Court of Federal Claims No: 25–0419V
50. Deizy Yamile Sepulveda Muneton, Boston, Massachusetts, Court of Federal Claims No: 25–0420V
51. Tracie Van Den Eng, Boston, Massachusetts, Court of Federal Claims No: 25–0421V
52. Kelly Schwenkmeyer, Boston, Massachusetts, Court of Federal Claims No: 25–0422V
53. Wendy Makatche, Boston, Massachusetts, Court of Federal Claims No: 25–0423V
54. Lisa Metivier, Boston, Massachusetts, Court of Federal Claims No: 25–0424V
55. Jamaree J. Dills, Boscobel, Wisconsin, Court of Federal Claims No: 25–0429V
56. Lisa Hensley, Springfield, Illinois, Court of Federal Claims No: 25–0430V
57. Kim Herb, Dover, Pennsylvania, Court of Federal Claims No: 25–0433V
58. Mary Brown, Barnhart, Montana, Court of Federal Claims No: 25–0434V
59. Melissa Oliva, Gaithersburg, Maryland, Court of Federal Claims No: 25–0435V
60. Joseph Mitchell, Indian Island, Maine, Court of Federal Claims No: 25–0437V
61. Alexia Clusiau, Dresher, Pennsylvania, Court of Federal Claims No: 25–0438V
62. Bradley Tooley, Swansea, Illinois, Court of Federal Claims No: 25–0439V
63. Marla Richter, Boca Raton, Florida, Court of Federal Claims No: 25–0441V
64. Annie Akers, Fayetteville, North Carolina, Court of Federal Claims No: 25–0442V
65. Amy Rose Falzon, Denver, Colorado, Court of Federal Claims No: 25–0443V
66. Roberta Fox-Mable, Pasadena, California, Court of Federal Claims No: 25–0445V
67. Kabir Kang, Culver City, California, Court of Federal Claims No: 25–0446V
68. Jason Koh, Long Island City, New York, Court of Federal Claims No: 25–0447V
69. Danielle Mercier and Thyery Mercier on behalf of T. M., Valley Stream, New York, Court of Federal Claims No: 25–0448V
70. Kristy Sheffler, Wilmington, Delaware, Court of Federal Claims No: 25–0449V
71. Leslie Graham, Chicago, Illinois, Court of Federal Claims No: 25–0451V
72. Angel Suarez, New York, New York, Court of Federal Claims No: 25–0452V
73. Courtney M. Ritter, Burien, Washington, Court of Federal Claims No: 25–0454V
74. Jennifer Perrius, Warrenton, Virginia, Court of Federal Claims No: 25–0456V
75. Devonne Cowan, Georgetown, Kentucky, Court of Federal Claims No: 25–0457V
76. Kerry Hall, Boston, Massachusetts, Court of Federal Claims No: 25–0458V
77. Frederick Woodard, Belle Vernon, Pennsylvania, Court of Federal Claims No: 25–0459V
78. Blake Barnes and Kristina Barnes on behalf of G. B., Ashland, Kentucky, Court of Federal Claims No: 25–0460V

79. Cathaleen Vanek, Gilbert, Arizona, Court of Federal Claims No: 25–0461V
80. Emma Rogers, Cedar Knolls, New Jersey, Court of Federal Claims No: 25–0462V
81. Philip Crowley, Columbia, South Carolina, Court of Federal Claims No: 25–0464V
82. John Garland and Shannon Land on behalf of Estate of Johnny Scott Garland, Deceased, Louisa, Virginia, Court of Federal Claims No: 25–0465V
83. Kathleen A. Hamil, Mililani, Hawaii, Court of Federal Claims No: 25–0466V
84. Jerry Cook, Salisbury, North Carolina, Court of Federal Claims No: 25–0467V
85. Robert Musachio, Bethel, Connecticut, Court of Federal Claims No: 25–0468V
86. Joseph Gaddis, Kingston, New York, Court of Federal Claims No: 25–0470V
87. Michael J. Smith, Boscobel, Wisconsin, Court of Federal Claims No: 25–0471V
88. Samuel J. Petrosky, State College, Pennsylvania, Court of Federal Claims No: 25–0472V
89. Michael Determan, Brighton, Massachusetts, Court of Federal Claims No: 25–0473V
90. Chastity Teofilo, Los Angeles, California, Court of Federal Claims No: 25–0475V
91. Eric Conner, Boscobel, Wisconsin, Court of Federal Claims No: 25–0477V
92. James R. Lapoint, Cambridge, Massachusetts, Court of Federal Claims No: 25–0480V
93. Melissa Taylor, Niceville, Florida, Court of Federal Claims No: 25–0481V
94. Vaconda King-Cambor, Marietta, Georgia, Court of Federal Claims No: 25–0482V
95. Jerod Davidson on behalf of R. D., Roseville, California, Court of Federal Claims No: 25–0483V
96. Irina Baengueva, Jersey City, New Jersey, Court of Federal Claims No: 25–0485V
97. David Middlebrooks, Perry, Georgia, Court of Federal Claims No: 25–0493V
98. Melisa Juarez, New Haven, Connecticut, Court of Federal Claims No: 25–0494V
99. Barry Chalofsky, Princeton, New Jersey, Court of Federal Claims No: 25–0495V
100. Steven Edward Forst, Jr., Sanford, Florida, Court of Federal Claims No: 25–0496V
101. James Whaley, Simpsonville, South Carolina, Court of Federal Claims No: 25–0497V
102. David Tallarida, Philadelphia, Pennsylvania, Court of Federal Claims No: 25–0500V
103. Christy Warner, Kalamazoo, Michigan, Court of Federal Claims No: 25–0501V
104. Robin Dembeck, Seattle, Washington, Court of Federal Claims No: 25–0502V
105. Linda Lopez on behalf of M. L., Greenwood, South Carolina, Court of Federal Claims No: 25–0503V
106. Derrick Silvers, Chicago, Illinois, Court of Federal Claims No: 25–0504V
107. Avery Skillom, Boscobel, Wisconsin, Court of Federal Claims No: 25–0505V
108. Suzan Ricard, Barre, Vermont, Court of Federal Claims No: 25–0510V
109. Hilary Puchalski, San Diego, California, Court of Federal Claims No: 25–0512V
110. Kimberly Thomas, Lutherville, Maryland, Court of Federal Claims No: 25–0513V
111. Craig Smit, Colorado Springs, Colorado, Court of Federal Claims No: 25–0516V
112. Tracy Carey, Benton, Kentucky, Court of Federal Claims No: 25–0517V
113. Christine Stone, Fredericksburg, Virginia, Court of Federal Claims No: 25–0518V
114. Mary Kelley, Elkton, Maryland, Court of Federal Claims No: 25–0519V
115. Rose Ferguson, Townsend, Georgia, Court of Federal Claims No: 25–0520V
116. Bradley Hendrickson, Goose Creek, South Carolina, Court of Federal Claims No: 25–0521V
117. Jill Briggs, Marietta, Georgia, Court of Federal Claims No: 25–0524V
118. Christina Jorgenson, Madison, Wisconsin, Court of Federal Claims No: 25–0525V
119. Eswaran Subrahmanian, Washington, District of Columbia, Court of Federal Claims No: 25–0527V
120. Rhonda Jones, College Park, Georgia, Court of Federal Claims No: 25–0528V
121. Corie Ponders, Meridian, Idaho, Court of Federal Claims No: 25–0529V
122. Joseph DePietro, West Long Branch, New Jersey, Court of Federal Claims No: 25–0530V
123. Jesus Rafael Bello Romero, Wellington, Florida, Court of Federal Claims No: 25–0531V
124. Robert Brenay, Livonia, Michigan, Court of Federal Claims No: 25–0532V
125. Marina Granno, Salem, Oregon, Court of Federal Claims No: 25–0534V
126. Lincoln Pierce, Secaucus, New Jersey, Court of Federal Claims No: 25–0535V
127. Jensen Harry, Aurora, Colorado, Court of Federal Claims No: 25–0540V
128. Robert Abele, Pleasantville, New Jersey, Court of Federal Claims No: 25–0541V
129. Pamela Schultz, Kalamazoo, Michigan, Court of Federal Claims No: 25–0542V
130. Julie Sondhi, Parsippany, New Jersey, Court of Federal Claims No: 25–0543V
131. Cosmeka Moore Jackson, Machesney Park, Illinois, Court of Federal Claims No: 25–0545V
132. Kenneth Shirley, Belmont, North Carolina, Court of Federal Claims No: 25–0551V
133. Tanya Middlebrook, Los Angeles, California, Court of Federal Claims No: 25–0553V
134. Shanile Lyle, Orange, New Jersey, Court of Federal Claims No: 25–0554V
135. Donnie Yinger, Woodstock, New York, Court of Federal Claims No: 25–0555V
136. David Muollo, Gainesville, Virginia, Court of Federal Claims No: 25–0558V
137. LaShawn Washington, Carlisle, Pennsylvania, Court of Federal Claims No: 25–0559V
138. Emzari Khizanishvili, Woodridge, Illinois, Court of Federal Claims No: 25–0560V
139. Frank Mosley, III, Boscobel, Wisconsin, Court of Federal Claims No: 25–0561V
140. Linda Winters, Henderson, Tennessee, Court of Federal Claims No: 25–0562V
141. Hannah Leao, Austin, Texas, Court of Federal Claims No: 25–0563V
142. Sean Bordelon, Garland, Texas, Court of Federal Claims No: 25–0567V

[FR Doc. 2025–06781 Filed 4–18–25; 8:45 am]

BILLING CODE 4165–15–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Amended Notice of Meeting

Notice is hereby given of a change in the meeting of the Center for Scientific Review Special Emphasis Panel PAR Panel: International and Cooperative Projects for the Emerging Global Leader Award, May 07, 2025, 08:00 a.m. to May 08, 2025, 04:00 p.m., National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892 which was published in the **Federal Register** on March 20, 2025, 90 FR 13178, Doc No. 2025–04737.

This meeting is being amended to change the meeting from a 2-day to a 1-day meeting on 05/07/2025. The meeting is closed to the public.

Dated: April 15, 2025.

Sterlyn H. Gibson,

Program Specialist, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–06755 Filed 4–18–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Clinical Center; 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 of the NIH Clinical Center.

The meeting will be closed to the public as indicated below in accordance with the provisions set forth in section 552b(c)(9)(B), Title 5 U.S.C., as amended for the review, discussion, and evaluation of individual grant applications conducted by the Clinical Center, 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 of the NIH Clinical Center.

Date: June 9, 2025.

Time: 10:00 a.m. to 4:00 p.m.

Agenda: TBHD Presentations, Interviews, and other business of the board.

Meeting Format: Virtual Meeting.
Address: Clinical Center, 10 Center Drive, Bethesda, MD 20892.
Date: June 10, 2025.
Time: 10:00 a.m. to 12:30 p.m.
Agenda: Executive Session.
Address: Clinical Center, 10 Center Drive, Bethesda, MD 20892, Virtual Meeting.
Contact Person: Ronald Neumann, MD, Deputy Scientific Director, Clinical Center, National Institutes of Health, 10 Center Drive, Bethesda, MD 20892, 301–496–6455, *rneumann@cc.nih.gov*.

Dated: April 15, 2025.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–06754 Filed 4–18–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Institute of Nursing Research; Notice of Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the National Advisory Council for Nursing Research.

The meeting will be held virtually and is open to the public as indicated below. Individuals who plan to attend the virtual meeting and need special assistance, such as sign language interpretation or other reasonable accommodations, should notify the Contact Person listed below in advance of the meeting. The open session will be videocast and can be accessed from the NIH Videocasting and Podcasting website *https://videocast.nih.gov/watch=56704*.

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: National Advisory Council for Nursing Research.
Date: May 20, 2025.
Open: 9:00 a.m. to 02:55 p.m.
Agenda: Call to Order; Council Open Discussion.
Meeting Format: Virtual Meeting.
NIH Videocast: https://videocast.nih.gov/watch=56704.
Address: National Institutes of Health, 31 Center Drive, Bethesda, MD 20892.
Closed: 2:55 p.m. to 3:35 p.m.
Agenda: To review and evaluate grant applications.
Meeting Format: Virtual Meeting.
Address: National Institutes of Health, 31 Center Drive, Bethesda, MD 20892.
Contact Person: Elizabeth Tarlov, Ph.D., RN Director, Division of Extramural Science Programs (DESP), National Institute of Nursing Research, 6700B Rockledge Drive, Bethesda, MD 20892, (301) 496–8511, email: *elizabeth.tarlov@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: *https://www.ninr.nih.gov/aboutninr/nacnr*, where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.361, Nursing Research, National Institutes of Health, HHS)

Dated: April 15, 2025.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–06753 Filed 4–18–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

[Docket No. USCG–2025–0095]

Great Lakes Pilotage Advisory Committee; Vacancy

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Notice; request for applications.

SUMMARY: The U.S. Coast Guard is accepting applications to fill one vacancy on the Great Lakes Pilotage Advisory Committee (Committee). The Committee provides advice and makes recommendations to the Secretary of Homeland Security via the Commandant of the U.S. Coast Guard on matters relating to Great Lakes pilotage, including review of proposed Great Lakes pilotage regulations and policies.

DATES: Complete applications must reach the U.S. Coast Guard on or before May 6, 2025.

ADDRESSES: Applications must include (a) a cover letter that expresses support from the nominating group, the applicant's interest in an appointment to the Committee, and details regarding the applicant's qualifications to serve as a representative of the groups and/or viewpoints identified in the open position, (b) a resume detailing the applicant's relevant experience for the position applied for, and (c) a brief 2–3 paragraph biography written in third person perspective. Applications should be submitted via email with the subject line ''Application for GLPAC'' to Mr. Francis Levesque at *francis.r.levesque@uscg.mil*.

FOR FURTHER INFORMATION CONTACT: Mr. Francis Levesque, Alternate Designated Federal Officer of the Great Lakes Pilotage Advisory Committee; telephone 571–308–4941 or email at *francis.r.levesque@uscg.mil*.

SUPPLEMENTARY INFORMATION: The Committee is a Federal advisory committee, and operates under the authority of 46 U.S.C. 9307, as well as the *Federal Advisory Committee Act* (Pub. L. 117–286, 5 U.S.C. 10). The Committee makes recommendations to the Secretary of Homeland Security and the U.S. Coast Guard on matters relating to the Great Lakes.

Meetings of the Committee will be held with the approval of the Designated Federal Officer. The Committee is required to meet at least once per year. Additional meetings may be held at the request of a majority of the Committee or at the discretion of the Designated Federal Officer.

For this vacancy, the member serves a term of office of up to three years. The member may serve a maximum of six consecutive years. All members serve at their own expense and receive no salary or other compensation from the Federal Government. The only compensation the members may receive is for travel expenses, including per diem in lieu of subsistence, and actual reasonable expenses incurred in the performance of their direct duties for the Committee in accordance with Federal Travel Regulations.

We will consider nominations for one position:

- One member chosen from among nominations made by shippers whose cargoes are transported through Great Lakes ports.

To be eligible, applicants who are nominated should have particular expertise, knowledge, and experience regarding the regulations and policies on the pilotage vessels on the Great Lakes, and at least five years of practical experience in maritime operations.

The member who fills the position described above will be appointed to represent the interest of their respective groups and viewpoints and is not a Special Government Employee as defined in 18 U.S.C. 202(a). As a representative, the member is expected to represent and speak on behalf of

interests, views, or perspectives of a recognizable group of persons or class of stakeholders.

If you are appointed as a member of the Committee, you will be required to sign a Non-Disclosure Agreement and a Gratuitous Services Agreement.

If you are interested in applying to become a member of the Committee, email your application to *francis.r.levesque@uscg.mil* as provided in the **ADDRESSES** section of this notice.

The U.S. Coast Guard will not consider incomplete or late applications.

Privacy Act Statement

Purpose: To obtain qualified applicants to fill one vacancy on the Great Lakes Pilotage Advisory Committee. When you apply for appointment to the DHS Great Lakes Pilotage Advisory Committee, DHS collects your name, contact information, and any other personal information that you submit in conjunction with your application. DHS will use this information to evaluate your candidacy for Committee membership. If you are chosen to serve as a Committee member, your name will appear in publicly available Committee documents, membership lists, and Committee reports.

(Authority: 5 U.S.C. 10; 46 U.S.C. 9307; and Department of Homeland Security Delegation No. 00915).

Routine Uses: Authorized U.S. Coast Guard personnel will use this information to consider and obtain qualified candidates to serve on the Committee. Any external disclosures of information within this record will be made in accordance with DHS/ALL–009, Department of Homeland Security Advisory Committee (73 FR 57639, October 3, 2008).

Consequences of Failure to Provide Information: Furnishing this information is voluntary. However, failure to furnish the requested information may result in your application not being considered for the Committee.

Kenneth J. Boda,

Captain, U.S. Coast Guard, Deputy Director, Marine Transportation Systems.

[FR Doc. 2025–06815 Filed 4–18–25; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Transportation Security Administration

[Docket No. TSA–2006–26514]

Intent To Request Revision From OMB of One Current Public Collection of Information: Physical Surface Transportation Security

AGENCY: Transportation Security Administration, DHS.

ACTION: 60-Day notice.

SUMMARY: The Transportation Security Administration (TSA) invites public comment on one currently approved Information Collection Request (ICR), Office of Management and Budget (OMB) control number 1652–0051, abstracted below that we will submit to OMB for a revision in compliance with the Paperwork Reduction Act (PRA). The ICR describes the nature of the information collection and its expected burden. The collection involves information to validate compliance with regulatory requirements aimed at enhancing surface transportation security, including security coordinator information, reporting of significant security concerns, location and shipping information, chain of custody and control requirements, security training programs and, security training records.

DATES: Send your comments by June 20, 2025.

ADDRESSES: Comments may be emailed to *TSAPRA@dhs.gov* or delivered to the TSA PRA Officer Information Technology, TSA–11, Transportation Security Administration, 6595 Springfield Center Drive, Springfield, VA 20598–6011.

FOR FURTHER INFORMATION CONTACT: Christina A. Walsh at the above address, or by telephone (571) 227–2062.

SUPPLEMENTARY INFORMATION:

Comments Invited

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *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 valid OMB control number. The ICR documentation is available at *https://www.reginfo.gov.* Therefore, in preparation for OMB review and approval of the following information collection, TSA is soliciting comments to—

(1) Evaluate whether the proposed information requirement 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;

(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 using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Information Collection Requirement

OMB Control Number 1652–0051; Physical Surface Transportation Security. TSA collects and uses information collected under 49 CFR parts 1570 and 1580 to enhance the security of the Nation's rail systems. TSA is consolidating OMB Control Number 1652–0051 *Rail Transportation Security,* which collects and uses information collected under 49 CFR parts 1570 and 1580, with OMB Control Number 1652–0066 *Security Training Program for Surface Transportation Employees,* which collects and uses information collected under 49 CFR parts 1570, 1580, 1582, and 1584, and overlaps with information collected under OMB Control Number 1652–0051.

Sections 1570.201 and 1570.203 require that owner/operators of certain freight railroad carriers, certain rail hazardous materials shipper and receiver facilities, certain passenger railroad carriers, certain public transportation agencies, certain rail transit systems, and certain over-the-road bus operators providing fixed route service to designate and submit contact information for a security coordinator and at least one alternate security coordinator to TSA; and to report to TSA significant security concerns, which include security incidents, suspicious activities, and threat information.

Section 1580.203 requires that owner/operators of certain freight railroad carriers, certain rail hazardous materials shipper and receiver facilities that handle certain categories and quantities of rail security-sensitive materials (RSSM) to provide location and shipping information on rail cars under their physical custody and control to TSA upon request. The specified categories and quantities of RSSM cover explosive materials, materials poisonous by inhalation, and radioactive materials.

Section 1580.205 requires a secure chain of physical custody for rail cars containing rail security-sensitive materials (RSSM) which, in turn, requires that owner/operators of certain freight railroad carriers and certain rail hazardous materials shippers and

receivers of RSSM to document the transfer of custody of certain rail cars in writing or electronically and to retain these records for a minimum of 60 calendar days and make them available to TSA upon request. Specifically, section 1580.205 requires documentation of the secure exchange of custody of rail cars containing RSSM between: a rail hazardous materials shipper and a freight railroad carrier; two separate freight railroad carriers, when the transfer of custody occurs within a high threat urban area (HTUA), or outside of an HTUA, but the rail car may subsequently enter an HTUA; and a freight railroad carrier and a rail hazardous materials receiver located within an HTUA. TSA recommends that the documentation must uniquely identify that the rail car was attended during the transfer of custody, including car initial and number; identification of individuals who attended the transfer (names or uniquely identifying employee number); location of transfer; and date and time the transfer was completed.

Sections 1580.113, 1582.113, and 1584.113 requires that owner/operators of certain freight railroads, public transportation and passenger railroads, and over-the-road bus companies submit a security training program to TSA and maintain security training records.

In light of the revision to consolidate the collections, TSA will request OMB to discontinue OMB Control Number 1652–0066 *Security Training Program for Surface Transportation Employees* and will change the title of the collection under OMB Control Number 1652–0051 from ''Rail Transportation Security'' to ''Physical Surface Transportation Security.''

The total number of respondents for this collection is 2,070 and the annual burden is approximately 66,995 hours.

Dated: April 16, 2025.

Christina A. Walsh,

TSA Paperwork Reduction Act Officer, Office of Information Technology, Transportation Security Administration.

[FR Doc. 2025–06780 Filed 4–18–25; 8:45 am]

BILLING CODE 9110–05–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[NMNM106725808]

Public Land Order No. 7963; National Defense Operating Area Withdrawal, Dona Ana, Luna, and Hidalgo Counties, NM

AGENCY: Bureau of Land Management, Interior.

ACTION: Public land order.

SUMMARY: This Order withdraws, subject to valid existing rights, approximately 109,651 acres of Federal lands from settlement, sale, location, and entry under the general land laws, including the United States mining laws, mineral leasing laws, and geothermal leasing laws, for a period of 3 years for use by the Department of the Army for border security purposes. This withdrawal also transfers administrative jurisdiction of the lands to the Department of the Army.

DATES: This PLO takes effect on April 15, 2025.

FOR FURTHER INFORMATION CONTACT: Jillian Aragon, Project Manager, New Mexico, telephone: 505–635–9701, email: *BLM_NM_Border@blm.gov.*

Persons who use a telecommunications device for the deaf (TDD) may call the Federal Relay Service (FRS) at 1–800–877–8339 to contact Ms. Aragon. The FRS is available 24 hours a day, 7 days a week, to leave a message or question. You will receive a reply during normal business hours.

SUPPLEMENTARY INFORMATION:

Order

By virtue of the authority vested in the Secretary of the Interior by section 204 of the Federal Land Policy and Management Act of 1976 (FLPMA), 43 U.S.C. 1714, and in accordance with subsection 204(e) of that Act, it is determined that an emergency situation exists and that extraordinary measures must be taken to preserve values that would otherwise be lost. It is therefore ordered as follows:

1. Subject to valid existing rights, the following described Federal lands are hereby withdrawn from settlement, sale, location, and entry under the general land laws, including the United States mining laws, mineral leasing laws, and geothermal leasing laws, and jurisdiction over such lands is hereby transferred to the Department of the Army for border security purposes.

All Federal lands, to include Federal interest in lands, other than those that constitute ''property'' under the Federal Property and Administrative Services Act, as amended, including the 60-foot strip of land lying contiguous to and parallel with the international border between the United States and Mexico, currently subject to Presidential Proclamation No. 758, 35 Stat. 2136 (May 27, 1907) (commonly known as the ''Roosevelt Reservation''), located in the counties of Dona Ana, Luna and Hildalgo, state of New Mexico, and situate in the following described locations:

New Mexico Principal Meridian, New Mexico

T. 29 S., R. 4 E.,
- Sec. 16, the 60-ft strip reserved by the Presidential Proclamation of May 27, 1907.
- Sec. 17, lots 10, 11, and 12 and the 60-ft strip reserved by the Presidential Proclamation of May 27, 1907 in lots 3 and 4.
- Sec. 18, the 60-ft strip reserved by the Presidential Proclamation of May 27, 1907.

T. 29 S., R. 3 E.,
- Sec. 13, lots 9–12;
- Sec. 14, lots 9–12;
- Sec. 15, lots 9–12;
- Sec. 16, the 60-ft strip reserved by the Presidential Proclamation of May 27, 1907.
- Sec. 17, lots 9–12;
- Sec. 18, lots 9–12;

T. 29 S., R. 2 E.,
- The 60-ft strip reserved by the Presidential Proclamation of May 27, 1907.

T. 29 S., R. 1 E.,
- That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;
- Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 29 S., R. 1 W.,
- That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;
- Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 29 S., R. 2 W.,
- That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;
- Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 29 S., R. 3 W.,
- That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;
- Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 28 S., R. 4 W.,
- That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 4 W.,

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

Excepting that portion lying northerly of the southerly right-of-way boundary of NM State Highway 9;

T. 28 S., R. 5 W.,

That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 5 W.,

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

Excepting that portion lying northerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 6 W.,

That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 28 S., R. 7 W.,

That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 7 W.,

That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 28 S., R. 8 W.,

That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 8 W.,

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

Excepting that portion lying northerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 9 W.,

That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 28 S., R. 10 W.

Excepting that portion lying northerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 10 W.,

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

Excepting that portion lying northerly of the southerly right-of-way boundary of NM State Highway 9;

T. 28 S., R. 11 W.,

That portion lying southerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 11 W.,

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

Excepting that portion lying northerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 12 W.,

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

Excepting that portion lying northerly of the southerly right-of-way boundary of NM State Highway 9;

T. 29 S., R. 13 W.,

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 29 S., R. 14 W.,

Secs. 1,2,3, 10 thru 15, 22 thru 27, 34,35 and 36;

T. 30 S., R. 14 W.,

Secs. 1,2,3,10 thru 15, 22 thru 27, 34, 35 and 36;

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 31 S., R. 14 W.,

Secs. 1,2,3,10 thru 14;

Secs. 1, 22 and 23 excepting the area lying westerly of the westerly edge of Commodore Road;

Secs. 24 and 25;

Sec. 2, 26 and 35 excepting the area lying westerly of the westerly edge of Commodore Road;

Sec. 36;

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 32 S., R. 14 W.,

Sec. 1;

Sec. 11, excepting the area lying westerly of the westerly edge of Commodore Road;

Secs. 12 and 13;

Sec. 14, excepting the area lying westerly of the westerly edge of Commodore Road;

Sec. 23, excepting the area lying westerly of the westerly edge of Commodore Road;

Secs. 24 thru 27, 34, 35, and 36;

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 33 S., R. 14 W.,

Secs. 1 thru 3, 10 thru 15, 22 thru 27, and 34 thru 36;

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 34 S., R. 14 W.,

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 34 S., R. 15 W.,

Secs. 1 and 2;

Sec. 3, NW1/4 and S1/2;

Sec. 4 thru 24;

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 34 S., R. 16 thru 20 W.,

Including the 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 34 S., R. 21 W.,

Sec. 16;

The 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

T. 34 S., R. 22 W.,

The 60-ft strip reserved in conformity with the Presidential Proclamation of May 27, 1907.

The areas described above aggregate approximately 109,651 acres of Federal lands in Dona Ana, Luna, and Hidalgo Counties.

2. This withdrawal will expire 3 years from the effective date of this Order, unless it is extended in accordance with subsections (c)(1) or (d), whichever is applicable, and (b)(1) of section 204 of the Federal Land Policy and Managment Act of 1976, 43 U.S.C. 1714.

Doug Burgum,

Secretary of the Interior.

[FR Doc. 2025–06827 Filed 4–18–25; 8:45 am]

BILLING CODE 3720–58–P

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701–TA–612–613 and 731–TA–1429–1430 (Review)]

Polyester Textured Yarn From China and India; 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 polyester textured yarn from China and India would be likely to lead to continuation or recurrence of material injury within a reasonably foreseeable time.

DATES: March 7, 2025.

FOR FURTHER INFORMATION CONTACT: Camille Bryan ((202) 205–2811), 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 March 7, 2025, the Commission determined that the

domestic interested party group response to its notice of institution (89 FR 95230, December 2, 2024) 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 May 21, 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 May 29, 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 May 29, 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 Act; this notice is published pursuant to § 207.62 of the Commission's rules.

By order of the Commission.

Issued: April 15, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–06768 Filed 4–18–25; 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 Nan Ya Plastics Corp, America (''Nan Ya'') and Unifi Manufacturing, Inc. (''Unifi'') to be individually adequate. Comments from other interested parties will not be accepted (*see* 19 CFR 207.62(d)(2)).

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701–TA–707 and 731–TA–1668 (Final)]

Melamine From India

Determinations

On the basis of the record [1] developed in the subject investigations, the United States International Trade Commission (''Commission'') determines, pursuant to the Tariff Act of 1930 (''the Act''), that an industry in the United States is materially injured by reason of imports of melamine from India, provided for in subheading 2933.61.00 of the Harmonized Tariff Schedule of the United States, that have been found by the U.S. Department of Commerce (''Commerce'') to be sold in the United States at less than fair value (''LTFV'') and subsidized by the government of India.[2] [3]

[1] The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).

[2] 90 FR 9413 and 9415, February 12, 2025.

[3] The Commission also finds that imports subject to Commerce's affirmative critical circumstances determinations are not likely to undermine seriously the remedial effect of the antidumping and countervailing duty orders on India.

Background

The Commission instituted these investigations effective February 14, 2024, following receipt of petitions filed with the Commission and Commerce by Cornerstone Chemical Company, Waggaman, Louisiana. The Commission scheduled the final phase of the investigations following notification of preliminary determinations by Commerce that imports of melamine are being subsidized by the governments of Germany, India, Qatar, and Trinidad and Tobago within the meaning of section 703(b) of the Act (19 U.S.C. 1671b(b)) and imports of melamine from Germany, India, Japan, Netherlands, Qatar, and Trinidad and Tobago are being sold at LTFV within the meaning of section 733(b) of the Act (19 U.S.C. 1673b(b)). Notice of the scheduling of the final phase of the Commission's investigations and of a public hearing to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the **FEDERAL REGISTER** of September 30, 2024 (89 FR 79637). The Commission conducted its hearing on December 3, 2024. All persons who requested the opportunity were permitted to participate.

The investigation schedules became staggered when Commerce postponed the final determination for its antidumping duty investigation regarding India, and aligned the final determination for its countervailing duty investigation regarding India with the corresponding antidumping duty investigation, but did not postpone the final determinations in the remaining antidumping duty and countervailing duty investigations. Following notification of final determinations by Commerce that imports of melamine from India were being subsidized by the government of India within the meaning of section 703(b) of the Act (19 U.S.C. 1671b(b)) and sold at LTFV within the meaning of section 735(a) of the Act (19 U.S.C. 1673d(a)), notice of the supplemental scheduling of the final phase of the Commission's countervailing duty and antidumping duty investigations was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the **FEDERAL REGISTER** of February 21, 2025 (90 FR 10083).

The Commission made these determinations pursuant to § 735(b) of the Act (19 U.S.C. 1673d(b)). It completed and filed its determinations in these investigations on March 31, 2025. The views of the Commission are contained in USITC Publication 5603 (March 2025), entitled *Melamine from India: Investigation Nos. 701–TA–707 and 731–TA–1668 (Final).*

By order of the Commission.

Issued: April 16, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–06789 Filed 4–18–25; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—ASTM International

Notice is hereby given that, on February 17, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), ASTM International (''ASTM'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing additions or changes to its standards development activities. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, ASTM has provided an updated list of current, ongoing ASTM activities originating between December 20, 2024, and February 17, 2025, designated as Work Items. A complete listing of ASTM Work Items, along with a brief description of each, is available at *http://www.astm.org*

On September 15, 2004, ASTM filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on November 10, 2004 (69 FR 65226).

The last notification was filed with the Department on December 20, 2024. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 3,2025 (90 FR 8815).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06809 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Z-Wave Alliance, Inc.

Notice is hereby given that, on March 14, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (the ''Act''), Z-Wave Alliance, Inc. (the ''Joint Venture'') filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances.

Specifically, 3i Technologies Sdn. Bhd, Kuala Lumpur, MALAYSIA; InWave Ltd., Urom, HUNGARY; Ace Micro Services Ltd, Nairobi, REPUBLIC OF KENYA; Home Tech Solution, Ottawa, CANADA; SmartWings Home LLC, Austin, TX; Siterwell Electronics Co., Limited, Ningbo, PEOPLE'S REPUBLIC OF CHINA; Seacomp, Carlsbad, CA; D–3 Technology Co. Limited, Hong Kong, PEOPLE'S REPUBLIC OF CHINA; Arcadyan Technology Corporation, Hsinchu City, REPUBLIC OF CHINA(TAIWAN); WePower Technologies LLC, Sagaponack, NY; and Bluesalve Partners LLC, Ashburn, VA have been added as parties to this venture.

Also, Smart Systems LLC, Moscow, RUSSIAN FEDERATION; F3 Wireless, Minneapolis, MN; Quext, LLC, Lubbock, TX; DEN Smart Home, Enschede, KINGDOM OF THE NETHERLANDS; Danfoss A/S, Nordborg, KINGDOM OF DENMARK; Viva Labs AS, Oslo, KINGDOM OF NORWAY; and Hubbell, Shelton, CT have withdrawn as parties to this venture.

Additionally, the following members have changed their names: Bluesalve Partners LLC to Blueconnect Partners, Ashburn, VA; Control4 to Snap One, Salt Lake City, UT; and U-tec Group Inc. to Xthings Industry LLC, Fremont, CA.

No other changes have been made in either the membership or the planned activity of the venture. Membership in this venture remains open, and the Joint Venture intends to file additional written notifications disclosing all changes in membership.

On November 19, 2020, the Joint Venture filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on December 1, 2020 (85 FR 77241).

The last notification was filed with the Department on December 16, 2024. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 3, 2025 (90 FR 8816).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06803 Filed 4–18–25; 8:45 am]

BILLING CODE 4410–11–P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—National Armaments Consortium

Notice is hereby given that, on February 17, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), National Armaments Consortium (''NAC'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances.

Specifically, Air Space Intelligence Federal Inc., Washington, DC; AISensation LLC, Caldwell, TX; Amaero Advanced Materials & Manufacturing, Inc., McDonald, TN; American Flowform Products LLC., Billerica, MA; Ansys Government Initiatives, Exton, PA; Barber-Nichols LLC., Arvada, CO; Chromatic 3D Materials Inc., Golden Valley, MN; Cornerstone Global LLC., Apex, NC; Deep Analytics LLC., Montpelier, VT; Deterrence Defense, Inc., Denver, CO; EverGlade Consulting, LLC. Houston, TX; Fortem Technologies, Inc., Pleasant Grove, UT; Grid Aero, Inc., San Leandro, CA; Halliburton Energy Services, Alvarado, TX; Hidden Level, Syracuse, NY; Hornady Manufacturing, Grand Island, NE; J12 Solutions LLC., Huntsville, AL; LIFT, Detroit, MI; Materials Engineering And Technical Support Services Corp., Westerville, OH; Nammo Pocal, Inc., Scranton, PA; Northrop Grumman Systems Corporation/Mission Systems, McCellan, CA; Snoe Inc., Machining And Welding, Mountain View, CA; Strategic Enterprise Solutions Corp., Warner Robins, GA; Taylor Defense Products LLC., Louisville, MS; TB2 Aerospace, Breckenridge, CO; Tri-Power Design LLC., Denville, NJ; Velo3D, Inc., Fremont, CA; and ZeroMark, Inc.,

Watchung, NJ, have been added as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and NAC intends to file additional written notifications disclosing all changes in membership.

On May 2, 2000, NAC filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on June 30, 2000 (65 FR 40693).

The last notification was filed with the Department on November 15, 2024. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 28, 2025 (90 FR 10951).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06796 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—1EdTech Consortium, Inc.

Notice is hereby given that, on March 17, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), 1EdTech Consortium, Inc. (''1EdTech Consortium'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Columbia Southern University, Orange Beach, AL; University of London (CoSector), London, UNITED KINGDOM; Linewize, San Diego, CA; SuperWise Solutions, uMhlanga, REPUBLIC OF SOUTH AFRICA; eReflect, Inc., Las Vegas, NV; New Hanover County Schools, Wilmington, NC; Inspirit Learning Inc., Atlanta, GA; Scout Edu, Inc., New York, NY; Magic School, Inc., Boulder, CO; Education Analytics, Inc., Madison, WI; and Riipen, Vancouver, CANADA, have been added as parties to this venture.

Also, EdWire Inc., San Antonio, TX; Minnesota Department of Education, Minneapolis, MN; Australian Council for Educational Research, Alexandria, COMMONWEALTH OF AUSTRALIA; Katy Independent School District, Katy, TX; Wiley, Hoboken, NJ; and Indiana Commission for Higher Education, Indianapolis, IN, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and 1EdTech Consortium intends to file additional written notifications disclosing all changes in membership.

On April 7, 2000, 1EdTech Consortium filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on September 13, 2000 (65 FR 55283).

The last notification was filed with the Department on December 18, 2024. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 3, 2025 (90 FR 8816).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06806 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—America's Datahub Consortium

Notice is hereby given that, on March 6, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), America's DataHub Consortium (''ADC'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Alluvionic, Inc., Melbourne, FL, has been added as a party to this venture.

Also, NanoVMs, Inc., San Francisco, CA, has withdrawn as a party to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and ADC intends to file additional written notifications disclosing all changes in membership.

On November 11, 2021, ADC filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on December 22, 2021 (86 FR 72628).

The last notification was filed with the Department on December 10, 2024. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 4, 2025 (90 FR 8943).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06797 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Rust Foundation

Notice is hereby given that, on March 19, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Rust Foundation has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, SixtyFPS GmbH, Bernau bei Berlin, FEDERAL REPUBLIC OF GERMANY; and Watchful Inc., San Francisco, CA, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and Rust Foundation intends to file additional written notifications disclosing all changes in membership.

On April 14, 2022, Rust Foundation filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on May 13, 2022 (87 FR 29384).

The last notification was filed with the Department on January 8, 2025. A notice was published in the **Federal**

Register pursuant to section 6(b) of the Act on February 28, 2025 (90 FR 10947).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06800 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Blockchain Security Standards Council, Inc.

Notice is hereby given that, on April 2, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Blockchain Security Standards Council, Inc. (''BSSC'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Bastion Platforms, Inc., Campbell, CA, has withdrawn as a party to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and BSSC intends to file additional written notifications disclosing all changes in membership.

On July 9, 2024, BSSC filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on September 26, 2024 (89 FR 78902).

The last notification was filed with the Department on December 19, 2024. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on January 28, 2025 (90 FR 8302).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06812 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Maritime Sustainment and Technology Innovation Consortium

Notice is hereby given that, on April 9, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Maritime Sustainment and Technology Innovation Consortium (''MSTIC'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances.

Specifically, Connecticut Center for Advanced Technology, Inc., East Hartford, CT; Velo3D, Inc., Fremont, CA; Edison Welding Institute, Inc., Columbus, OH; Hanwha Defense USA, Inc., McLean, VA; Defense Unicorns, Inc., Colorado Springs, CO; NCS Technologies, Inc., Manassas, VA; Product Development Associates, Inc., Burnsville, MN; Rapid Innovation & Security Experts, Inc., Colorado Springs, CO; Computer Conversions Corp., East Northport, NY; Gnostech LLC, Warminster, PA; Industry Defense Systems LLC, Lansdale, PA; AForge LLC, Lorton, VA; Ansys Government Initiatives, Inc., Exton, PA; One Off Robotics LLC, Chattanooga, TN; Einhorn Engineering PLLC, Seattle, WA; Marine Electric Systems, Inc., South Hackensack, NJ; Mikel, Inc., Middletown, RI; Stress Aerospace and Defense LLC, Houston, TX; Decryptor, Inc., Richardson, TX; Liburdi Turbine Services, Mooresville, NC; Defense Operations & Execution Solutions, Inc., West Melbourne, FL; Leslie Controls, Inc., Tampa, FL; McLaughlin Research Corp., New London, CT; MZA Associates Corp., Albuquerque, NM; RJA Technologies LLC, New York, NY; Nano Nuclear Energy, Inc., New York, NY; Chugach Information Technology, Inc., Anchorage, AK; Daniel H. Wagner Associates, Inc., Hampton, VA; and Olson Custom Designs LLC, Indianapolis, IN, have been added as parties to this venture.

Also, Progeny Systems LLC, Manassas, VA; Redfish Trading LLC, San Antonio, TX; Tapestry Solutions, Inc., San Diego, CA; Temple Allen Industries, Rockville, MD; Vigor Marine LLC, Portland, OR; Vitro Technology Corp., Austin, TX; BMT Designers & Planners, Arlington, VA; Design Automation Associates, Inc., Windsor Locks, CT; DMS South, Lancaster, TX; GSD LLC, Williamsburg, VA; Huckworthy LLC, Cape Charles, VA; Intelligent Automation, Rockville, MD; Iron EagleX, Inc., Tampa, FL; NanoVMs, Inc., San Francisco, CA; and Optiv, Denver, CO, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and MSTIC intends to file additional written notifications disclosing all changes in membership.

On October 21, 2020, MSTIC filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on November 19, 2020 (85 FR 73750).

The last notification was filed with the Department on January 10, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 28, 2025 (90 FR 10945).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06817 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Defense Industrial Based Consortium

Notice is hereby given that, on March 31, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Defense Industrial Based Consortium (''DIBC'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances.

Specifically, Aclara Technologies, Inc., Bethesda, MD; Air Refueling Tanker Transport (ART2) LLC, Saint Louis, MO; Alaska Rare Earth LLC, Klawock, AK; Alcoa of Australia Ltd., Booragoon WA, COMMONWEALTH OF

AUSTRALIA; American Basalt Company, Inc., Norris, MT; American Tungsten Corp., Delta, CANADA; Appian Capital Advisory LLP, London, UNITED KINGDOM; Astro Mechanica Corp., San Francisco, CA; Atalco Gramercy LLC, Gramercy, LA; Auris Noble LLC, Akron, OH; Australian Rare Earths LLC, Adelaide, COMMONWEALTH OF AUSTRALIA; Babington Technology, Inc., Rocky Mountain, NC; Balboa A.L.S., Inc., Tampa, FL; Beast Code LLC, Fort Walton Beach, FL; Birdon America, Inc., Denver, CO; Bishop Ascendant, Inc., Caldwell, NJ; Brewer Science, Inc., Rolla, MO; CermeTech LLC, Cleveland, OH; Chariot Defense, Inc., San Bruno, CA; Clearview Optics LLC, Chestnut Hill, MA; Cobalt Blue Holdings Ltd., North Sydney, COMMONWEALTH OF AUSTRALIA; Colonna's Ship Yard, Inc., Norfolk, VA; Connecticut Center for Advanced Technology, Inc., East Hartford, CT; Contact Mining Co., Helena, MT; Curtin University, Bentley, COMMONWEALTH OF AUSTRALIA; Cymer LLC, Decatur, TN; Darkhive, Inc., San Antonio, TX; DECA Defense LLC, Melbourne, FL; Decycle Biosystems, Inc., Seattle, WA; Dev-Lock Systems, Inc. dba AimLock, Littleton, CO; DTCUBED LLC, Sewell, NJ; EDM Resources, Inc., Halifax, CANADA; EKO Solutions LLC, Fishers, IN; Ellwood Texas Forge L.P., Houston, TX; Empire State Mines LLC, Gouverneur, NY; EQ Resources Ltd., South Melbourne, COMMONWEALTH OF AUSTRALIA; Exponent, Inc., Menlo Park, CA; EZ2–3D LLC, Boulder, CO; Fiber Dynamics, Inc., Wichita, KS; Fisica Applied Technologies, Inc., San Leandro, CA; Fresnel, Inc., Leander, TX; G–FORM LLC, Providence, RI; Huntsman International LLC—Huntsman Advanced Materials—HATC Aerospace & Defense, The Woodlands, TX; Hylomatter Labs, Inc., Simpsonville, SC; illumiPure, Inc., Houston, TX; Industry Defense Systems LLC, Lansdale, PA; Integer Technologies LLC, Columbia, SC; Integrated Dynamics, Inc., Chicago, IL; INYOAG LLC, Darwin, CA; KWG RESOURCES, INC., Toronto, CANADA; Latrobe Magnesium Ltd., Hazelwood North Victoria, COMMONWEALTH OF AUSTRALIA; Li-FT Power Ltd., Vancouver, CANADA; Lockheed Martin Corp., Palmdale, CA; Lumimove, Inc. dba WPC Technologies, Oakcreek, WI; Menlo Microsystems, Inc., Irvine, CA; Michigan Wheel Operations LLC, Grand Rapids, MI; Midwest Aerospace Casting LLC, Merrillville, IN; Mobilio Co., San Francisco, CA; Nagambie Resources Ltd., Nagambie Victoria, COMMONWEALTH OF AUSTRALIA; National Safety Apparel LLC, Cleveland, OH; National Security Capital LLC, Owings Mills, MD; Neros, Inc., El Segundo, CA; Northern Minerals Ltd., West Perth, COMMONWEALTH OF AUSTRALIA; Northern Research LLC, Sheridan, WY; Novien Technologies LLC, Rock Hill, SC; On Demand Pharmaceuticals, Inc., Rockville, MD; Oritain USA, Washington, DC; Perellion, Inc., Mukilteo, WA; Polyrheo USA, Inc., Philadelphia, PA; Rare Element Solutions LLC, Fairfax, VA; Raven Space Systems, Inc., Kansas City, MO; Ravyn Technology Corp., Olean, NY; Red Research Group LLC, Southern Pines, NC; RESOLVE, Inc., Washington, DC; Retech Systems LLC, Buffalo, NY; RoviSys Federal Solutions LLC, Holly Springs, NC; Sentinel Chemicals, Inc., Philadelphia, PA; Shadbolt Group Pty Ltd., Pakenham, COMMONWEALTH OF AUSTRALIA; Smiths Interconnect, Inc., Tampa, FL; South Star Battery Metals Corp., Vancouver, CANADA; SP6 Consulting LLC, Clearwater, FL; Sunshine Silver Mining & Refining Co., Kellogg, ID; Sustainment Technologies, Inc., Oklahoma City, OK; TDA Research, Inc., Golden, CO; Teledyne Scientific & Imaging LLC, Thousand Oaks, CA; Textron Systems Corp., Wilmington, MA; Thales USA, Inc., Arlington, VA; The Shepherd Chemical Co., Norwood, OH; Third Coast Packaging, Inc. dba Third Coast Terminals, Pearland, TX; Three-Consulting LLC, St. Louis, MO; Training Center Pros, Inc. dba EDO Gear, Franklin, TN; Trellis Data USA, Inc., Greenville, DE; Universal Solutions International, Inc., Newport News, VA; Verity Integrated Systems, Inc., Huntsville, AL; and VT Milcom, Inc., Virginia Beach, VA have been added as parties to this venture.

Also, Goex Industries LLC, Minde, LA has withdrawn as a party to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and DIBC intends to file additional written notifications disclosing all changes in membership.

On February 21, 2024, DIBC filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on June 24, 2024 (89 FR 52508).

The last notification was filed with the Department on January 10, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 28, 2025 (90 FR 10944).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06813 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Bytecode Alliance Foundation

Notice is hereby given that, on March 19, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Bytecode Alliance Foundation has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Red Hat Inc., Raleigh, NC; Broadcom Inc., Palo Alto, CA; Liquid Reply GmbH, Hanover, FEDERAL REPUBLIC OF GERMANY; and Cisco Systems Inc., San Jose, CA, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and Bytecode Alliance Foundation intends to file additional written notifications disclosing all changes in membership.

On April 20, 2022, Bytecode Alliance Foundation filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on May 13, 2022 (87 FR 29379).

The last notification was filed with the Department on August 12, 2024. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on October 11, 2024 (89 FR 82630).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06808 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Countering Weapons of Mass Destruction

Notice is hereby given that, on April 1, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Countering Weapons of Mass Destruction (''CWMD'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances.

Specifically, LifePort LLC, Woodland, WA; Morphix Technologies, Inc., Virginia Beach, VA; Soar Technology LLC, Ann Arbor, MI; Sustainable Advancement of Green Energy-SAGE Pacific LLC, Kapolei, HI; and Training Center Pros, Inc. dba EOD Gear, Franklin, TN, have been added as parties to this venture.

Also, General Atomics, San Diego, CA; NTELX, Inc., Asheville, NC; Pennsylvania State University, University Park, PA; and TIAX LLC, Lexington, MA, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and CWMD intends to file additional written notifications disclosing all changes in membership.

On January 31, 2018, CWMD filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on March 12, 2018 (83 FR 10750).

The last notification was filed with the Department on January 6, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 28, 2025 (90 FR 10947).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06811 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—ODVA, Inc.

Notice is hereby given that, on April 9, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), ODVA, Inc. (''ODVA'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Empress Software Japan Inc., Tokyo, JAPAN; 3onedata Co., Ltd., Shenzhen, PEOPLE'S REPUBLIC OF CHINA; Jiangsu Gao Kai Precision Fluid Technology Co., Ltd., Changzhou, PEOPLE'S REPUBLIC OF CHINA; Hewlett Packard Enterprise Company, Spring, TX; USA TDK-Lambda Ltd., Karmiel, STATE OF ISRAEL; Chengdu RuiBao Electronic Technology Co., Ltd., Chengdu, PEOPLE'S REPUBLIC OF CHINA; and Innovire AG, Zürich, SWISS FEDERATION, have been added as parties to this venture.

Also, halstrup-walcher GmbH, Kirchzarten, FEDERAL REPUBLIC OF GERMANY, has withdrawn as a party to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and ODVA intends to file additional written notifications disclosing all changes in membership.

On June 21, 1995, ODVA filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on February 15, 1996 (61 FR 6039).

The last notification was filed with the Department on January 8, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 4, 2025 (90 FR 8942).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06818 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Cable Television Laboratories, Inc.

Notice is hereby given that, on March 20, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Cable Television Laboratories, Inc. has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Cablemás Telecomunicaciones, S.A. de C.V., Mexico City, UNITED MEXICAN STATES has been added as a party to this venture.

Also, Chongqing Cable Networks Co., Ltd., Chongqing, PEOPLE'S REPUBLIC OF CHINA; Grupo Televisa, S.A.B., Mexico City, UNITED MEXICAN STATES; StarHub Cable Vision Ltd., Singapore, SINGAPORE; Millicom International Cellular S.A., Coral Gables, FL; WASU Digital TV Media Group Co. Ltd., Hangzhou, PEOPLE'S REPUBLIC OF CHINA; Taiwan Broadband Communications, Co. Ltd., Taipei City, REPUBLIC OF CHINA (TAIWAN); Jiangsu Broadcasting Cable Information Network Corp. Ltd., Nanjing, PEOPLE'S REPUBLIC OF CHINA; and Beijing Gehua CATV Co. Ltd., Beijing, PEOPLE'S REPUBLIC OF CHINA, have been terminated as parties to this venture.

No other changes have been made in either the membership or planned activity of the venture. Membership in this venture remains open, and CableLabs intends to file additional written notifications disclosing all changes in membership.

On August 8, 1988, CableLabs filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on September 7, 1988 (53 FR 34593).

The last notification was filed with the Department on August 19, 2024. A notice was published in the **Federal**

Register pursuant to section 6(b) of the Act on October 11, 2024 (89 FR 82628).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06810 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Integrated Photonics Institute for Manufacturing Innovation Operating Under the Name of the American Institute for Manufacturing Integrated Photonics

Notice is hereby given that, on March 11, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), The Integrated Photonics Institute for Manufacturing Innovation operating under the name of the American Institute for Manufacturing Integrated Photonics (''AIM Photonics'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Aeluma, Inc., Goleta, CA; The Regents of the University of Michigan, Ann Arbor, MI; and MISUMI USA Inc., Schaumburg, IL, have been added as parties to this venture.

Also, CSPEED Inc., Palo Alto, CA; DeepSight Technology Inc., Santa Clara, CA; Luna Innovations, Blacksburg, VA; Ortho-Clinical Diagnostics, Inc., Raritan, NJ; Seagate Technology LLC, Fremont, CA; and Texas A&M University, College Station, TX, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and AIM Photonics intends to file additional written notifications disclosing all changes in membership.

On June 16, 2016, AIM Photonics filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on July 25, 2016 (81 FR 48450).

The last notification was filed with the Department on December 6, 2024. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on February 28, 2025 (90 FR 10947).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–06798 Filed 4–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

John Stanton, M.D.; Decision and Order

On November 22, 2023, the Drug Enforcement Administration (DEA or Government) issued an Order to Show Cause (OSC) to John Stanton, M.D., of Clarksville, Tennessee (Registrant). Request for Final Agency Action (RFAA), Exhibit (RFAAX) 2, at 1, 4. The OSC proposed the revocation of Registrant's DEA Certificate of Registration No. BS1750048, alleging that Registrant's registration should be revoked because Registrant is ''currently without authority to handle controlled substances in the State of Tennessee, the state in which [he is] registered with DEA.'' *Id.* at 2 (citing 21 U.S.C. 824(a)(3)).[1]

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. RFAAX 2, at 3 (citing 21 CFR 1301.43). Here, Registrant did not request a hearing. RFAA, at 2.[2] ''A 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.* § 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), 1301.46. RFAA, at 3; *see also* 21 CFR 1316.67.

Findings of Fact

The Agency finds that, in light of Registrant's default, the factual allegations in the OSC are admitted. According to the OSC, on April 27, 2023, the State of Tennessee Department of Health, Board of Medical Examiners revoked Registrant's Tennessee medical license. RFAAX 2 at 2. According to Tennessee online records, of which the Agency takes official notice, Registrant's Tennessee medical license remains revoked.[3] Tennessee Department of Health Licensure Verification, *https://internet.health.tn.gov/Licensure* (last visited date of signature of this Order). Accordingly, the Agency finds that Registrant is not licensed to practice as a physician in Tennessee, the state in which he is registered with DEA.[4]

Discussion

Pursuant to 21 U.S.C. 824(a)(3), the Attorney General is authorized to 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

[1] The OSC also proposed the revocation of Registrant's registration because Registrant was convicted of a federal felony related to controlled substances and was mandatorily excluded from participation in Medicare, Medicaid, and all federal health care programs pursuant to 42 U.S.C. 1320a–7(a). *Id.* at 1. In its RFAA, the Government referenced these additional allegations in the introductory paragraph, the procedural background, and the proposed findings of fact. RFAA, at 1–3. However, in the ''Proposed Conclusions of Law and Argument'' section of the RFAA through the remainder of the document, the Government only discussed the aforementioned loss of state authority allegation. *Id.* at 3–6. As such, the Government appears to have dropped the felony conviction and mandatory exclusion allegations and the Agency does not consider them in this decision.

[2] Based on the Government's submissions in its RFAA dated February 14, 2024, the Agency finds that service of the OSC on Registrant was likely adequate. Specifically, an included Declaration from a DEA Diversion Investigator (DI) indicates that on or about December 11, 2023, Registrant was sent a copy of the OSC through certified mail to his registered address, the address where he is currently incarcerated, and two separate attorney addresses. RFAAX 3, at 1–2. Though there is no documented confirmation of receipt from either Registrant or his attorneys, all copies of the OSC that were mailed had tracking numbers attached. *Id.,* Attachments A–D.

[3] 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).

[4] 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 Decision, is not licensed to practice medicine in Tennessee. 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 Office of the Administrator, Drug Enforcement Administration at *dea.addo.attorneys@dea.gov.*

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).[5]

According to Tennessee statute, ''dispense'' means ''to deliver a controlled substance to an ultimate user or research subject by or pursuant to the lawful order of a practitioner, including the prescribing, administering, packaging, labeling, or compounding necessary to prepare the substance for that delivery.'' Tenn. Code Ann. sec. 39–17–402(7) (2024). Further, a ''practitioner'' means ''a physician . . . or other person licensed, registered or otherwise permitted to distribute, dispense, conduct research with respect to or administer a controlled substance in the course of professional practice or research in this state.'' *Id.* at sec. 39–17–402(23)(A).

Here, the undisputed evidence in the record is that Registrant lacks authority to practice medicine in Tennessee. As discussed above, an individual must be a licensed practitioner to dispense a controlled substance in Tennessee. Thus, because Registrant lacks authority to practice medicine in Tennessee and, therefore, is not authorized to handle controlled substances in Tennessee, Registrant is not eligible to maintain a DEA registration. 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. BS1750048 issued to John Stanton, M.D.

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 John Stanton, M.D., to renew or modify this registration, as well as any other pending application of John Stanton, M.D., for additional registration in Tennessee. This Order is effective May 21, 2025.

Signing Authority

This document of the Drug Enforcement Administration was signed on April 15, 2025, by Acting Administrator Derek Maltz. 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. 2025–06825 Filed 4–18–25; 8:45 am]

BILLING CODE 4410–09–P

[5] 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.

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–261; NRC–2025–0076]

Duke Energy Progress, LLC; H.B. Robinson Steam Electric Plant, Unit No. 2; Subsequent License Renewal Application

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; receipt.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) has received an application for the renewal of Facility Operating License No. DPR–23, which authorizes Duke Energy Progress, LLC (Duke, the applicant) to operate H.B. Robinson Steam Electric Plant (Robinson), Unit 2. The renewed license would authorize the applicant to operate Robinson, Unit 2, for an additional 20 years beyond the period specified in the current license. The current operating license for Robinson, Unit 2, expires July 31, 2030.

DATES: The subsequent license renewal application referenced in this document is available on April 21, 2025.

ADDRESSES: Please refer to Docket ID NRC–2025–0076 when contacting the NRC about the availability of information regarding this document. You may obtain publicly available information related to this document using any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2025–0076. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: *Bridget.Curran@nrc.gov.* For technical questions, contact the individual listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.
- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at *https://www.nrc.gov/reading-rm/adams.html.* To begin the search, select ''Begin Web-based ADAMS Search.'' For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to *PDR.Resource@nrc.gov.* The ADAMS accession number for each document referenced (if it is available in ADAMS) is provided the first time that it is mentioned in this document.
- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an

appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Andrew Siwy, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–287–9232; email: *Andrew.Siwy@nrc.gov*.

SUPPLEMENTARY INFORMATION: The NRC has received an application from Duke, dated April 1, 2025 (ADAMS Package Accession No. ML25091A290) filed pursuant to section 103 of the Atomic Energy Act of 1954, as amended, and part 54 of title 10 of the *Code of Federal Regulations,* ''Requirements for Renewal of Operating Licenses for Nuclear Power Plants,'' to renew the operating license for Robinson, Unit 2. Renewal of the license would authorize the applicant to operate the facility for an additional 20-year period beyond the period specified in the current operating license. Robinson, Unit 2, is a pressurized water reactor located near Hartsville, SC. The acceptability of the tendered application for docketing, and other matters, including an opportunity to request a hearing, will be the subject of subsequent **Federal Register** notices.

A copy of the subsequent license renewal application for Robinson, Unit 2, is also available to local residents near the site at the following public library: Hartsville Memorial Public Library, 147 West College Avenue in Hartsville, SC 29550.

Dated: April 16, 2025.

For the Nuclear Regulatory Commission.

Mark Yoo,

Acting Chief, License Renewal Project Branch, Division of New and Renewed Licenses, Office of Nuclear Reactor Regulation.

[FR Doc. 2025–06802 Filed 4–18–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2025–0001]

Sunshine Act Meetings

TIME AND DATE: Weeks of April 21, 28, and May 5, 12, 19, 26, 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 notify Anne Silk, NRC Disability Program Specialist, at 301–287–0745, by videophone at 240–428–3217, or by email at *Anne.Silk@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 April 21, 2025

There are no meetings scheduled for the week of April 21, 2025.

Week of April 28, 2025—Tentative

Tuesday, April 29, 2025

10:00 a.m. Briefing on the Annual Threat Environment (Closed Ex. 1)

Week of May 5, 2025—Tentative

There are no meetings scheduled for the week of May 5, 2025.

Week of May 12, 2025—Tentative

Tuesday, May 13, 2025

9:00 a.m. Strategic Programmatic Overview of the Fuel Facilities and the Spent Fuel Storage and Transportation Business Lines (Public Meeting) (Contact: Haile Lindsay: 301–415–0616)

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/.*

Week of May 19, 2025—Tentative

There are no meetings scheduled for the week of May 19, 2025.

Week of May 26, 2025—Tentative

There are no meetings scheduled for the week of May 26, 2025.

CONTACT PERSON FOR MORE INFORMATION: For more information or to verify the status of meetings, contact Chris Markley at 301–415–6293 or via email at *Christopher.Markley@nrc.gov.*

The NRC is holding the meetings under the authority of the Government in the Sunshine Act, 5 U.S.C. 552b.

Dated: April 17, 2025.

For the Nuclear Regulatory Commission.

Christopher Markley,

Policy Coordinator, Office of the Secretary.

[FR Doc. 2025–06873 Filed 4–17–25; 11:15 am]

BILLING CODE 7590–01–P

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2025–1308 and K2025–1309; MC2025–1309 and K2025–1310; MC2025–1311 and K2025–1311; MC2025–1312 and K2025–1312]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* April 23, 2025.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at *https://www.prc.gov.* Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction

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 (*https://www.prc.gov*). Non-public portions of the Postal Service's request(s), if any,

can be accessed through compliance with the requirements of 39 CFR 3011.301.[1]

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s).:* MC2025–1308 and K2025–1309; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 702 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 15, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Almaroof Agoro; *Comments Due:* April 23, 2025.

2. *Docket No(s).:* MC2025–1309 and K2025–1310; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 703 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 15, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Kenneth Moeller; *Comments Due:* April 23, 2025.

3. *Docket No(s).:* MC2025–1311 and K2025–1311; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 704 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 15, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Kenneth Moeller; *Comments Due:* April 23, 2025.

4. *Docket No(s).:* MC2025–1312 and K2025–1312; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1362 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 15, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Arif Hafiz; *Comments Due:* April 23, 2025.

III. Summary Proceeding(s)

None. *See* Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Erica A. Barker,

Secretary.

[FR Doc. 2025–06805 Filed 4–18–25; 8:45 am]

BILLING CODE 7710–FW–P

[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).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102866; File No. SR–ICC–2025–006]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to ICC's Governance Playbook

April 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on April 3, 2025, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') 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 primarily by ICC. 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 principal purpose of the proposed rule change is to revise the ICC Governance Playbook (the ''Playbook''). These revisions do not require any changes to the ICC Clearing Rules (the ''Rules'').[3]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The amendments are intended to (i) provide for the establishment of a Board level risk committee (the ''Board Risk Committee'') and (ii) add the Board

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Capitalized terms used but not defined herein have the meanings specified in the Treasury Policy or, if not defined therein, the ICE Clear Credit Rules (the ''Rules'').

approved fitness standards for serving as a Manager on the Board (the ''Manager Fitness Standard''). ICC believes that such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed revisions are described in detail as follows.

ICC proposes amending the Playbook to add references to the Board Risk Committee which was recently formed by the Board. Section II of the Playbook would be amended to add the new Board Risk Committee to the existing chart summarizing ICC's governance structure. In addition, Section IV of the Playbook would be revised to add the Board Risk Committee to the list of ICC's primary governance committees. Furthermore, Section IV.B. would be added to the Playbook to describe the Board Risk Committee's purpose, its membership composition, the new Board Risk Committee member administration procedures, the Board Risk Committee meeting frequency, the Board Risk Committee performance review process, and the documents relevant to the Board Risk Committee.

Proposed Section IV.B.(a). of the Playbook describes the Board Risk Committee's purpose as assisting the Board in fulfilling its oversight responsibilities with respect to risk management of ICC. Without limiting the foregoing, the Board Risk Committee will oversee (i) risk management models, systems, and processes used to identify and mange systemic, market, credit, and liquidity risks at ICC and (ii) matters that could materially affect the risk profile of ICC. Such section also includes a cross reference to the Board Risk Committee charter.

As provided in proposed Section IV.B.(b). of the Playbook, the Board Risk Committee is composed of at least five (5) members, a majority of which must meet the Manager independence requirements.[4] All members of the Board Risk Committee must be Managers. The Board Risk Committee will always include representatives from the owners and participants of ICC. Members of the Board Risk Committee are appointed by the Board, subject to the written consent of ICC's parent entity[5] (the ''Parent''), and one member of the Board Risk Committee will be appointed by the Board as chairperson of the Board Risk Committee. Furthermore, the Board and the Parent will ensure that the Board Risk Committee is composed of suitable members to enable the Board Risk Committee to discharge its duties effectively. Qualified members of the Board Risk Committee are those, in the judgment of the Board and the Parent, possess an appropriate mix of skills (including relevant technical skills), experience, and knowledge of ICC. Such members shall possess strong personal attributes, such as integrity and high ethical standards, interpersonal skills, and sound judgement. Experience and qualifications considered by the Board and Parent include financial acumen (including financial, accounting, and auditing expertise), general business experience, industry knowledge, diversity of viewpoints, special business experience and expertise in an area relevant to ICC.

The section describing the new Board Risk Committee member administrative procedures provides an overview of the steps that will be taken by the ICC legal department to onboard a new member of the Board Risk Committee (*e.g.,* updating distribution lists and updating the permissions of such individual on the Diligent platform which is used to distribute materials to the Board and other committees, including the Board Risk Committee). The proposed revisions provides that the Board Risk Committee will meet no less frequently than quarterly. The proposed revisions also add a description of the Board Risk Committee performance review process and procedures. Such performance review process is conducted on an annual basis and includes each member of the Board Risk Committee completing a self-evaluation survey. The annual review process is designed to gather feedback on the operation of the Board Risk Committee and solicit suggestions for improvements, as well as provide a forum for the identification of problems with respect to the performance of the Board Risk Committee. Such process includes the compilation of a summary of the survey responses received from the Board Risk Committee by the ICC legal department, which are presented to the entire Board Risk Committee. Such summary shall include disclosure of the minimum, maximum, and average score for each survey item, as well as a summary of relevant comments received throughout the process. The proposed process and procedures for the Board Risk Committee annual performance review process are fully analogous to the performance review processes currently in place for the Board, the ICC Audit Committee, and the ICC Nominating Committee. Lastly the revisions add information related to relevant documents of the Board Risk Committee (*e.g.,* meeting agendas, minutes and meeting materials), noting that such relevant documents will be maintained by the ICC legal department on their shared network drive. With the proposed addition of Section IV.B. to the Playbook, subsequent Section IV. subsections have been re-lettered.

In addition, ICC proposes to update Appendix 1 of the Playbook by deleting the placeholder language and adding a copy of the Manager Fitness Standards which were recently adopted by the ICC Nominating Committee and approved by the Board.

The amendments would also update the revision history section to the Playbook (*i.e.,* Section VI.).

(b) Statutory Basis

ICE Clear Credit believes that the proposed amendments to the Playbook are consistent with the requirements of Section 17A of the Act[6] and the regulations thereunder applicable to it. In particular, Section 17A(b)(3)(F) of the Act[7] requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and the protection of investors and the public interest.

The proposed amendments are designed to reflect the addition of the Board Risk Committee to ICC's governance structure, consistent with requirements of Commission Rule 17Ad–25. The amendments provide details on the purpose of the Board Risk Committee and its composition. In ICC's view, the amendments will enhance the overall risk management of ICC by providing for a Board level committee focused on the risk management of ICC and are therefore consistent with the prompt and accurate clearance and settlement of securities transactions and derivatives agreements, contracts and transactions, the safeguarding of securities and funds which are in the custody or control of ICC or for which

[4] The independence of Managers is determined in accordance with the requirements of each of the New York Stock Exchange listing standards, the U.S. Securities Exchange Act of 1934 (the ''Act'') (including Commission Rule 17Ad–25) and the Intercontinental Exchange, Inc. Board of Director Governance Principles.

[5] ICC's sole member and parent entity is ICE US Holding Company L.P.

[6] 15 U.S.C. 78q–1.

[7] 15 U.S.C. 78q–1(b)(3)(F).

it is responsible, and the protection of investors and the public interest in the operation of clearing services, within the meaning of Section 17A(b)(3)(F) of the Act.[8]

The proposed amendments are also consistent with relevant provisions of Rule 17Ad–22(e)(2) which provides that the ''covered clearing agency shall establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable [. . .] [p]rovide for governance arrangements that are [c]lear and transparent'' [9] and ''[c]onsider the interests of participants' customers . . . and other relevant stakeholders of the covered clearing agency''.[10] The proposed amendments are intended to add a Board Risk Committee to ICC's governance structure with the role of overseeing risk management of ICC. As such, the Board Risk Committee is intended to improve ICC's governance structure by adding a Board level committee focused on the risk management of ICC. In ICC's view, the amendments to the Playbook are therefore consistent with the requirements of Rule 17Ad–22(e)(2).[11]

The proposed amendments also are consistent with the relevant provisions of Rule 17Ad–25(d) which provides that ''Each registered clearing agency must establish a risk committee (or committees) of the board to assist the board of directors in overseeing the risk management of the registered clearing agency.'' [12] The proposed amendments add a Board Risk Committee (composed exclusively of Managers of the Board) to ICC's governance structure with the role of assisting the Board in fulfilling its oversight responsibilities with respect to the risk management of ICC. In ICC's view, the amendments to the Playbook are therefore consistent with the requirements of Rule 17Ad–25(d).[13]

(B) Clearing Agency's Statement on Burden on Competition

ICE Clear Credit does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The amendments are being adopted to add a Board Risk Committee. The amendments do not otherwise change the rights and responsibilities of ICC or its market participants. Accordingly, ICE Clear Credit does not believe the amendments would affect the costs of clearing, the ability of market participants to access clearing, or the market for clearing services generally. Therefore, ICE Clear Credit does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(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. ICC will notify the Commission of any written comments received by ICC.

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–ICC–2025–006 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–ICC–2025–006. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website *(https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation*.

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–ICC–2025–006 and should be submitted on or before May 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–06763 Filed 4–18–25; 8:45 am]

BILLING CODE 8011–01–P

[8] 15 U.S.C. 78q–1(b)(3)(F).

[9] 17 CFR 240.17ad–22(e)(2)(i).

[10] 17 CFR 240.17ad–22(e)(2)(vi).

[11] 17 CFR 240.17ad–22(e)(2).

[12] 17 CFR 240.17ad–25(d).

[13] *Id.*

[14] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102865; File No. SR–SAPPHIRE–2025–18]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, To List and Trade Options on the VanEck Bitcoin Trust

April 15, 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 April 1, 2025, MIAX Sapphire, LLC (''MIAX Sapphire'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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 proposes to amend [sic] Exchange Rule 402, Criteria for Underlying Securities to list and trade options on the iShares Ethereum [sic] Trust.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/miax-sapphire/rule-filings,* at the Exchange's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities,[3] to allow the Exchange to list and trade options on the Trust, designating it as appropriate for options trading on the Exchange.[4] This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (''Cboe''), which is currently pending with the Securities and Exchange Commission (the ''Commission'').[5]

Current Exchange Rule 402(i)(4) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include shares or other securities (''Exchange Traded Fund Shares'' or ''ETFs'') that represent certain types of interests,[6] including interests in certain specific trusts that hold financial instruments, money market instruments, precious metals (which are deemed commodities).

The Trust is a Bitcoin-backed commodity ETF structured as a trust. Similar to any ETF currently deemed appropriate for options trading under Exchange Rule 402(i)(4), the investment objective of the Trust is for its shares to reflect the performance of Bitcoin (less the expenses of the Trust's operations), offering investors an opportunity to gain exposure to Bitcoin without the complexities of Bitcoin delivery. As is the case for ETFs currently deemed appropriate for options trading, the Trust's shares represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of Bitcoin and are designed to track Bitcoin or the performance of the price of Bitcoin and offer access to the Bitcoin market.[7] The Trust provides investors with cost-efficient alternatives that allow a level of participation in the Bitcoin market through the securities market.

The Exchange believes the Trust satisfies the Exchange's initial listing standards for ETFs on which the Exchange may list options. Specifically, the Trust satisfies the initial listing standards set forth in Exchange Rule 402(a), as is the case for other ETFs on which the Exchange lists options (including trusts that hold commodities). Exchange Rule 402(i)(5)(i) requires that the ETFs must either (1) meet the criteria and standards set forth in Exchange Rule 402(a) or 402(b),[8] or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has

[3] The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC (''MIAX'') and MIAX Pearl, LLC (''MIAX Pearl''), submitted (or will submit) substantively similar proposals. The Exchange notes that all the rules of Chapter III of MIAX, including Exchange Rules 307 and 309, are incorporated by reference into the MIAX Pearl and MIAX Sapphire rulebooks. The Exchange also notes that all of the rules of Chapter III of MIAX, including Exchange Rules 307 and 309, and the rules of Chapter IV of MIAX, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC (''MIAX Emerald'') rulebook.

[4] *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR–CboeBZX–2023–040) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (''Bitcoin ETP Approval Order'').

[5] *See* Securities Exchange Act Release No. 102742 (March 28, 2025) (SR–CBOE–2025–017) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 3, to Amend Rules 4.3, 4.20, and 8.30, to Allow the Exchange to List and Trade Options on the VanEck Bitcoin Trust)(''Cboe Proposal'').

[6] *See* Exchange Rule 402(i), which permits options trading on exchange-traded funds that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (''Funds''), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the ''Financial Instruments''), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the ''Money Market Instruments'') comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); (2) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust which when aggregated in some specified minimum number may be surrendered to the trust or similar entity by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (''Currency Trust Shares''); (3) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (''Commodity Pool ETFs''); (4) are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Palladium ETF Trust, the Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, or the ARK 21 Shares Bitcoin ETF; or (5) represent an interest in a registered investment company (''Investment Company'') organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (''NAV''), and when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (''Managed Fund Share''); provided that all of the conditions listed in (5)(i) and 5(ii) are met.

[7] The Trust may include minimal cash and cash equivalents (*i.e.,* short-term instruments with maturities of less than three months).

[8] Subparagraphs (a) and (b) of Exchange Rule 402 provide for guidelines to be used by the Exchange when evaluating potential underlying securities for Exchange option transactions.

undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus. The Trust satisfies Exchange Rule 402(i)(5)(i), as it is subject to this creation and redemption process.

While not required by the Rules for purposes of options listings, the Exchange believes the Trust satisfies the criteria and guidelines set forth Exchange Rule 402(b). Pursuant to Rule 402(a), a security (which includes an ETF) on which options may be listed and traded on the Exchange must be registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act, and be characterized by a substantial number of outstanding shares that are widely held and actively traded.[9] The Trust is an NMS Stock as defined in Rule 600 of Regulation NMS under the Act.[10] The Exchange believes the VanEck Bitcoin Trust is characterized by a substantial number of outstanding shares that are widely held and actively traded.

As of March 5, 2025, based on the data presented in the Cboe Proposal, the Trust had the following number of shares outstanding:

Bitcoin fund	Shares outstanding
VanEck Bitcoin Trust	49,900,000

The Trust had significantly more than 7,000,000 shares outstanding (approximately 7 times that amount), which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Exchange Rule 402(b)(1). The Exchange believes this demonstrates that the Trust is characterized by a substantial number of outstanding shares.

Further, the below table presented in the Cboe Proposal contains information regarding the number of beneficial holders of the Trust as of the specified dates:

Bitcoin fund	Beneficial holders	Date
VanEck Bitcoin Trust	32,469	1/31/25

As this table shows, the Trust has significantly more than 2,000 beneficial holders (approximately 16 times more), which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Exchange Rule 402(b)(2). Therefore, the Exchange believes the shares of the Trust are widely held.

The Exchange also believes the shares of the Trust are actively traded. As of March 5, 2025, based on the data presented in the Cboe Proposal, the total trading volume (by shares) for the trust for the six-month period of September 5, 2024, through March 5, 2025, and the approximate average daily volume (''ADV'') (in shares and notional) over the 30-day period of September 5, 2024, through March 5, 2025, for the Trust was as follows:

Bitcoin fund	6-Month trading volume (shares)	30-Day ADV (shares)	30-Day ADV (notional $)
VanEck Bitcoin Trust	133,275,448	794,677	39,163,513.72

As demonstrated above, as of March 5, 2025, based on the data presented in the Cboe Proposal, the six-month trading volume for the Trust as of that date was substantially higher than 2,400,000 shares (approximately 55 times that amount), which is the minimum 12-month volume the Exchange generally requires for an underlying security in order to list options on that security as set forth in Exchange Rule 402(b)(4). The Exchange believes this data demonstrates the Trust is characterized as having shares that are actively traded.

Options on the Trust will be subject to the Exchange's continued listing standards set forth in Exchange Rule 403(g), for ETFs deemed appropriate for options trading pursuant to Exchange Rule 402(i). Specifically, Exchange Rule 403(g) provides that ETFs that were initially approved for options trading pursuant to Exchange Rule 402(i) shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs cease to be an NMS stock or the ETFs, are delisted from trading pursuant to Exchange Rule 403(b)(4), are halted or suspended from trading in their primary market. Additionally, options on ETFs may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(A), in accordance with the terms of paragraphs (b)(1), (2), and (3) of Exchange Rule 403; (2) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(B)(as is the case for the Trust), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial

[9] The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Exchange Rule 402(b), subject to exceptions.

[10] An ''NMS stock'' means any NMS security other than an option, and an ''NMS security'' means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan (or an effective national market system plan for reporting transaction in listed options). *See* 17 CFR 242.600(b)(64) (definition of ''NMS security'') and (65) (definition of ''NMS stock'').

instruments and money market instruments on which the ETFs are based is no longer calculated or available; or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on the Trust will be physically settled contracts with American-style exercise.[11] Consistent with current Exchange Rule 404, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month for options on the Trust [12] at the commencement of trading on the Exchange and may also list series of options on the Trust for trading on a weekly,[13] monthly,[14] or quarterly [15] basis. The Exchange may also list long-term equity option series (''LEAPS'') that expire from 12 to 39 months from the time they are listed.[16]

Pursuant to Exchange Rule 404, Interpretations and Policies .06, which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on ETFs approved for options trading pursuant to Exchange Rule 402(i) shall be fixed at a price per share which is reasonably close to the price per share at which the underlying security is traded in the primary market at or about the same time such series of options is first open for trading on the Exchange, or at such intervals as may have been established on another options exchange prior to the initiation of trading on the Exchange. With respect to the Short Term Options Series or Weekly Program, during the month prior to expiration of an option class that is selected for the Short Term Option Series Program, the strike price intervals for the related non-Short Term Option (''Related non-Short Term Option'') shall be the same as the strike price intervals for the Short Term Option.[17] Specifically, the Exchange may open for trading Short Term Option Series at strike price intervals of (i) $0.50 or greater where the strike price is less than $100, and $1 or greater where the strike price is between $100 and $150 for all option classes that participate in the Short Term Options Series Program; (ii) $0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program; or (iii) $2.50 or greater where the strike price is above $150.[18] Additionally, the Exchange may list series of options pursuant to the $1 Strike Price Interval Program,[19] the $0.50 Strike Program,[20] and the $2.50 Strike Price Program.[21] Pursuant to Exchange Rule 510, where the price of a series of options for a Bitcoin Fund is less than $3.00, the minimum increment will be $0.05, and where the price is $3.00 or higher, the minimum increment will be $0.10 [22] consistent with the minimum increments for options on other ETFs listed on the Exchange. Any and all new series of Trust options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 404 and 510, as applicable.

Trust options will trade in the same manner as any other ETF options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETFs options on the Exchange, including, for example, Exchange Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of the Trust options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange, including the precious-metal backed commodity ETFs already deemed appropriate for options trading on the Exchange pursuant to current Exchange Rule 402(i)(4).

As mentioned above, the rules for position and exercise limits for options on ETFs, including Trust options, are determined pursuant to MIAX Rules 307 and 309, respectively, as incorporated by reference into the MIAX Sapphire Rulebook. Position and exercise limits for ETF options vary according to the number of outstanding shares and the trading volumes of the underlying ETF over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. The Exchange further notes that MIAX Rule 1502, which governs margin requirements applicable to trading on the Exchange, including options on ETFs, will also apply to the trading of the Trust options, as MIAX Chapter XV (Margins) is also incorporated by reference into the MIAX Sapphire Rulebook. Notwithstanding the position limits in MIAX Rule 307(d) and exercise limits in MIAX Rule 309, the Exchange proposes the position and exercise limits for the Trust to be 25,000 contracts on the same side pursuant to proposed Interpretations and Policies .01 to MIAX Rule 307 and proposed Interpretations and Policies.01 to MIAX Rule 309.

Today, the Exchange has an adequate surveillance program in place for options. The Exchange intends to apply those same program procedures to options on the Trust that it applies to the Exchange's other options products.[23] The Exchange's market surveillance staff would have access to the surveillances conducted by its affiliate exchanges, MIAX and MIAX Pearl, with respect to the Trust and would review activity in the underlying Trust when conducting surveillances for market abuse or manipulation in the options on the Trust. Additionally, the Exchange is a member of the

[11] *See* Exchange Rule 401, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation (''OCC''); *see also* OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

[12] *See* Exchange Rule 404(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 404 and its Interpretations and Policies. Monthly listings expire the third Friday of the month. The term ''expiration date'' (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. *See* OCC By-Laws Article I, Section 1. Pursuant to Exchange Rule 404(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. Pursuant to Exchange Rule 404(e), new series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

[13] *See* Exchange Rule 404, Interpretations and Policies .02.

[14] *See* Exchange Rule 404, Interpretations and Policies .13.

[15] *See* Exchange Rule 404, Interpretations and Policies .03.

[16] *See* Exchange Rule 406.

[17] *See* Exchange Rule 404, Interpretations and Policies .02(e).

[18] *Id.*

[19] *See* Exchange Rule 404, Interpretation and Policy .01.

[20] *See* Exchange Rule 404, Interpretation and Policy .04.

[21] *See* Exchange Rule 404(f).

[22] *See* Exchange Rule 510.

[23] The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (*e.g.,* spoofing and marking the close).

Intermarket Surveillance Group (''ISG'') under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to obtaining information from the Exchange's affiliates, the Exchange would be able to obtain information regarding trading of shares of the Trust from Cboe and other markets through ISG.

In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority (''FINRA'') for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.[24]

The underlying shares of spot bitcoin exchange-traded products (''ETPs''), including the Trust, are also subject to safeguards related to addressing market abuse and manipulation. As the Commission stated in its order approving proposals of several exchanges to list and trade shares of spot bitcoin-based ETPs:

> Each Exchange has a comprehensive surveillance-sharing agreement with the CME via their common membership in the Intermarket Surveillance Group. This facilitates the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the CME bitcoin futures market.[25]

The Exchange states that, given the consistently high correlation between the CME Bitcoin futures market and the spot bitcoin market, as confirmed by the Commission through robust correlation analysis, the Commission was able to conclude that such surveillance sharing agreements could reasonably be ''expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Bitcoin ETPs].'' [26]

In light of surveillance measures related to both options and futures as well as the Trust,[27] the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the Trust. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on the Trust.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and Options Price Reporting Authority (''OPRA'') have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on Trust up to the number of expirations currently permissible under the Rules. The Exchange believes any additional traffic that may be generated from the introduction of the Trust options will be manageable.

The Exchange believes that offering options on the Trust will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of Bitcoin and hedging vehicle to meet their investment needs in connection with Bitcoin-related products and positions. The Exchange expects investors will transact in options on the Trust in the unregulated over-the-counter (''OTC'') options market,[28] but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing the Trust options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The ETFs that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as the Trust and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any options on ETFs, including ETFs that hold commodities (*i.e.,* precious metals) that it currently lists and trades on the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[29] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [30] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [31] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposal to list and trade options on the Trust will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on the Trust will provide investors with a greater opportunity to realize the benefits of utilizing options on the Trust, including cost efficiencies and increased hedging strategies. The Exchange believes that offering options on the Trust will benefit investors by providing them with a relatively lower-cost risk management tool, which will allow them to manage their positions and associated risks in their portfolios more easily in connection with to the price of Bitcoin and with Bitcoin-related products and positions. Additionally, the Exchange's offering of Trust options

[24] Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization (''SRO'') registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. *See* 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO (''common members''). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

[25] *See* Bitcoin ETP Approval Order, 89 FR at 3009.

[26] *See* Bitcoin ETP Approval Order, 89 FR at 3010–11.

[27] *See supra* note 4.

[28] The Exchange understands from customers that investors have historically transacted in options on ETFs in the OTC options market if such options were not available for trading in a listed environment.

[29] 15 U.S.C. 78f(b).

[30] 15 U.S.C. 78f(b)(5).

[31] *Id.*

will provide investors with the ability to transact in such options in a listed market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. The Exchange also notes that it already lists options on other commodity-based ETFs,[32] which, as described above, are trusts structured in substantially the same manner as the Trust and essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of commodity-based ETF options it currently lists for trading.[33]

The Exchange also believes the proposal to permit options on the Trust will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange rules previously filed with the Commission.[34] Options on the Trust satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including ETFs that hold other commodities already deemed appropriate for options trading on the Exchange. Additionally, as demonstrated above, the Trust is characterized by a substantial number of shares that are widely held and actively traded. Further, the Trust options will trade in the same manner as any other options on ETFs—the same Exchange Rules that currently govern the listing and trading of options on ETFs, including permissible expirations, strike prices and minimum increments, and applicable margin requirements, will govern the listing and trading of options on the Trust in the same manner.

The Exchange believes the proposed position and exercise limits, as proposed in the filing submitted by Exchange's affiliate, MIAX, are designed to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade, as they are designed to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. The proposed position and exercise limits for options for the Trust is 25,000 contracts, which is currently the lowest limit applicable to any equity options (including ETF options) and the position and exercise limits that apply to comparable ETFs that hold Bitcoin. The Exchange believes the proposed position and exercise limits are extremely conservative for the Trust options given the trading volume and outstanding shares for the Trust.

The Exchange represents that it has the necessary systems capacity to support the Trust options. As discussed above, the Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading options on ETFs, including the Trust options.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to the filing submitted by Cboe.[35]

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the Trust will be equally available to all market participants who wish to trade such options and will trade generally in the same manner as other options. The Exchange Rules that currently apply to the listing and trading of all options on ETFs on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of the Trust options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange. Also, and as stated above, the Exchange already lists options on other commodity-based securities.[36] Further, the Trust would need to satisfy the maintenance listing standards set forth in the Exchange Rules in the same manner as any other ETFs for the Exchange to continue listing options on them.

The Exchange does not believe that the proposal to list and trade options on the Trust will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of the Trust options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on the Trust. The Exchange notes that listing and trading the Trust options on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market.

The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition, as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering the Trust options for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with Bitcoin prices and Bitcoin-related products and positions on a listed options exchange.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor 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

[32] *See* Exchange Rule 402(i)(4).

[33] *See* Securities Exchange Act No. 101730 (November 25, 2024) 89 FR 95301 (December 2, 2024) (SR–SAPPHIRE–2024–38) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, To List and Trade Options on the Fidelity Wise Origin Bitcoin Fund (the ''Fidelity Fund'') and the ARK 21Shares Bitcoin ETF (the ''ARK 21 Fund'')).

[34] *See Id.*

[35] *See supra* note 5.

[36] *See* Exchange Rule 402(i)(4).

the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–SAPPHIRE–2025–18 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–SAPPHIRE–2025–18. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–SAPPHIRE–2025–18 and should be submitted on or before May 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[37]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–06762 Filed 4–18–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102864; File No. SR–PEARL–2025–12]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, To List and Trade Options on the VanEck Bitcoin Trust

April 15, 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 April 1, 2025, MIAX PEARL, LLC (''MIAX Pearl'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change as described in Items I, II, and III below, which Items have been prepared by MIAX Pearl. 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 Exchange Rule 402, Criteria for Underlying Securities to list and trade options on the VanEck Bitcoin Trust (the ''Trust'').

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings,* at MIAX Pearl's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, MIAX Pearl 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. MIAX Pearl has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities,[3] to allow the Exchange to list and trade options on the Trust, designating it as appropriate for options trading on the Exchange.[4] This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (''Cboe''), which is currently pending with the Securities and Exchange Commission (the ''Commission'').[5]

Current Exchange Rule 402(i)(4) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include shares or other securities (''Exchange Traded Fund Shares'' or ''ETFs'') that represent certain types of interests,[6] including interests in certain

[37] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC (''MIAX'') and MIAX Sapphire, LLC (''MIAX Sapphire''), submitted (or will submit) substantively similar proposals. The Exchange notes that all the rules of Chapter III of MIAX, including Exchange Rules 307 and 309, are incorporated by reference into the MIAX Pearl and MIAX Sapphire rulebooks. The Exchange also notes that all of the rules of Chapter III of MIAX, including Exchange Rules 307 and 309, and the rules of Chapter IV of MIAX, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC (''MIAX Emerald'') rulebook.

[4] *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR–CboeBZX–2023–040) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (''Bitcoin ETP Approval Order'').

[5] *See* Securities Exchange Act Release No. 102742 (March 28, 2025) (SR–CBOE–2025–017) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 3, to Amend Rules 4.3, 4.20, and 8.30, to Allow the Exchange to List and Trade Options on the VanEck Bitcoin Trust) (''Cboe Proposal'').

[6] *See* Exchange Rule 402(i), which permits options trading on exchange-traded funds that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (''Funds''), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase

Continued

specific trusts that hold financial instruments, money market instruments, precious metals (which are deemed commodities).

The Trust is a Bitcoin-backed commodity ETF structured as a trust. Similar to any ETF currently deemed appropriate for options trading under Exchange Rule 402(i)(4), the investment objective of the Trust is for its shares to reflect the performance of Bitcoin (less the expenses of the Trust's operations), offering investors an opportunity to gain exposure to Bitcoin without the complexities of Bitcoin delivery. As is the case for ETFs currently deemed appropriate for options trading, the Trust's shares represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of Bitcoin and are designed to track Bitcoin or the performance of the price of Bitcoin and offer access to the Bitcoin market.[7] The Trust provides investors with cost-efficient alternatives that allow a level of participation in the Bitcoin market through the securities market.

The Exchange believes the Trust satisfies the Exchange's initial listing standards for ETFs on which the Exchange may list options. Specifically, the Trust satisfies the initial listing standards set forth in Exchange Rule 402(a), as is the case for other ETFs on which the Exchange lists options (including trusts that hold commodities). Exchange Rule 402(i)(5)(i) requires that the ETFs must either (1) meet the criteria and standards set forth in Exchange Rule 402(a) or 402(b),[8] or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus. The Trust satisfies Exchange Rule 402(i)(5)(i), as it is subject to this creation and redemption process.

While not required by the Rules for purposes of options listings, the Exchange believes the Trust satisfies the criteria and guidelines set forth Exchange Rule 402(b). Pursuant to Rule 402(a), a security (which includes an ETF) on which options may be listed and traded on the Exchange must be registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act, and be characterized by a substantial number of outstanding shares that are widely held and actively traded.[9] The Trust is an NMS Stock as defined in Rule 600 of Regulation NMS under the Act.[10] The Exchange believes the VanEck Bitcoin Trust is characterized by a substantial number of outstanding shares that are widely held and actively traded.

As of March 5, 2025, based on the data presented in the Cboe Proposal, the Trust had the following number of shares outstanding:

Bitcoin fund	Shares outstanding
VanEck Bitcoin Trust	49,900,000

The Trust had significantly more than 7,000,000 shares outstanding (approximately 7 times that amount), which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Exchange Rule 402(b)(1). The Exchange believes this demonstrates that the Trust is characterized by a substantial number of outstanding shares.

Further, the below table presented in the Cboe Proposal contains information regarding the number of beneficial holders of the Trust as of the specified dates:

Bitcoin fund	Beneficial holders	Date
VanEck Bitcoin Trust	32,469	1/31/25

As this table shows, the Trust has significantly more than 2,000 beneficial holders (approximately 16 times more), which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Exchange Rule 402(b)(2). Therefore, the Exchange believes the shares of the Trust are widely held.

The Exchange also believes the shares of the Trust are actively traded. As of March 5, 2025, based on the data presented in the Cboe Proposal, the total trading volume (by shares) for the trust for the six-month period of September 5, 2024, through March 5, 2025, and the approximate average daily volume (''ADV'') (in shares and notional) over the 30-day period of September 5, 2024, through March 5, 2025, for the Trust was as follows:

agreements (the ''Financial Instruments''), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the ''Money Market Instruments'') comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); (2) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust which when aggregated in some specified minimum number may be surrendered to the trust or similar entity by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (''Currency Trust Shares''); (3) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (''Commodity Pool ETFs''); (4) are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Palladium ETF Trust, the Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, or the ARK 21 Shares Bitcoin ETF; or (5) represent an interest in a registered investment company (''Investment Company'') organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (''NAV''), and when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (''Managed Fund Share''); provided that all of the conditions listed in (5)(i) and 5(ii) are met.

[7] The Trust may include minimal cash and cash equivalents (*i.e.,* short-term instruments with maturities of less than three months).

[8] Subparagraphs (a) and (b) of Exchange Rule 402 provide for guidelines to be used by the Exchange when evaluating potential underlying securities for Exchange option transactions.

[9] The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Exchange Rule 402(b), subject to exceptions.

[10] An ''NMS stock'' means any NMS security other than an option, and an ''NMS security'' means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan (or an effective national market system plan for reporting transaction in listed options). *See* 17 CFR 242.600(b)(64) (definition of ''NMS security'') and (65) (definition of ''NMS stock'').

Bitcoin fund	6-Month trading volume (shares)	30-Day ADV (shares)	30-Day ADV (notional $)
VanEck Bitcoin Trust	133,275,448	794,677	39,163,513.72

As demonstrated above, as of March 5, 2025, based on the data presented in the Cboe Proposal, the six-month trading volume for the Trust as of that date was substantially higher than 2,400,000 shares (approximately 55 times that amount), which is the minimum 12-month volume the Exchange generally requires for an underlying security in order to list options on that security as set forth in Exchange Rule 402(b)(4). The Exchange believes this data demonstrates the Trust is characterized as having shares that are actively traded.

Options on the Trust will be subject to the Exchange's continued listing standards set forth in Exchange Rule 403(g), for ETFs deemed appropriate for options trading pursuant to Exchange Rule 402(i). Specifically, Exchange Rule 403(g) provides that ETFs that were initially approved for options trading pursuant to Exchange Rule 402(i) shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs cease to be an NMS stock or the ETFs, are delisted from trading pursuant to Exchange Rule 403(b)(4), are halted or suspended from trading in their primary market. Additionally, options on ETFs may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(A), in accordance with the terms of paragraphs (b)(1), (2), and (3) of Exchange Rule 403; (2) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(B)(as is the case for the Trust), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the ETFs are based is no longer calculated or available; or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on the Trust will be physically settled contracts with American-style exercise.[11] Consistent with current Exchange Rule 404, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month for options on the Trust [12] at the commencement of trading on the Exchange and may also list series of options on the Trust for trading on a weekly,[13] monthly,[14] or quarterly [15] basis. The Exchange may also list long-term equity option series (''LEAPS'') that expire from 12 to 39 months from the time they are listed.[16]

Pursuant to Exchange Rule 404, Interpretations and Policies .06, which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on ETFs approved for options trading pursuant to Exchange Rule 402(i) shall be fixed at a price per share which is reasonably close to the price per share at which the underlying security is traded in the primary market at or about the same time such series of options is first open for trading on the Exchange, or at such intervals as may have been established on another options exchange prior to the initiation of trading on the Exchange. With respect to the Short Term Options Series or Weekly Program, during the month prior to expiration of an option class that is selected for the Short Term Option Series Program, the strike price intervals for the related non-Short Term Option (''Related non-Short Term Option'') shall be the same as the strike price intervals for the Short Term Option.[17] Specifically, the Exchange may open for trading Short Term Option Series at strike price intervals of (i) $0.50 or greater where the strike price is less than $100, and $1 or greater where the strike price is between $100 and $150 for all option classes that participate in the Short Term Options Series Program; (ii) $0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program; or (iii) $2.50 or greater where the strike price is above $150.[18] Additionally, the Exchange may list series of options pursuant to the $1 Strike Price Interval Program,[19] the $0.50 Strike Price Program,[20] and the $2.50 Strike Price Program.[21] Pursuant to Exchange Rule 510, where the price of a series of options for a Bitcoin Fund is less than $3.00, the minimum increment will be $0.05, and where the price is $3.00 or higher, the minimum increment will be $0.10 [22] consistent with the minimum increments for options on other ETFs listed on the Exchange. Any and all new series of Trust options that the Exchange lists will be consistent and comply with the

[11] *See* Exchange Rule 401, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation (''OCC''); *see also* OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

[12] *See* Exchange Rule 404(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 404 and its Interpretations and Policies. Monthly listings expire the third Friday of the month. The term ''expiration date'' (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. *See* OCC By-Laws Article I, Section 1. Pursuant to Exchange Rule 404(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. Pursuant to Exchange Rule 404(e), new series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

[13] *See* Exchange Rule 404, Interpretations and Policies .02.

[14] *See* Exchange Rule 404, Interpretations and Policies .13.

[15] *See* Exchange Rule 404, Interpretations and Policies .03.

[16] *See* Exchange Rule 406.

[17] *See* Exchange Rule 404, Interpretations and Policies .02(e).

[18] *Id.*

[19] *See* Exchange Rule 404, Interpretation and Policy .01.

[20] *See* Exchange Rule 404, Interpretation and Policy .04.

[21] *See* Exchange Rule 404(f).

[22] *See* Exchange Rule 510.

expirations, strike prices, and minimum increments set forth in Rules 404 and 510, as applicable.

Trust options will trade in the same manner as any other ETF options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETFs options on the Exchange, including, for example, Exchange Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of the Trust options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange, including the precious-metal backed commodity ETFs already deemed appropriate for options trading on the Exchange pursuant to current Exchange Rule 402(i)(4).

As mentioned above, the rules for position and exercise limits for options on ETFs, including the Trust options, are determined pursuant to MIAX Rules 307 and 309, respectively, as incorporated by reference into the MIAX Pearl Rulebook. Position and exercise limits for ETF options vary according to the number of outstanding shares and the trading volumes of the underlying ETF over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. The Exchange further notes that MIAX Rule 1502, which governs margin requirements applicable to trading on the Exchange, including options on ETFs, will also apply to the trading of the Trust options, as MIAX Chapter XV (Margins) is also incorporated by reference into the MIAX Pearl Rulebook. Notwithstanding the position limits in MIAX Rule 307(d) and exercise limits in MIAX Rule 309, the Exchange proposes the position and exercise limits for the Trust to be 25,000 contracts on the same side pursuant to proposed Interpretations and Policies .01 to MIAX Rule 307 and proposed Interpretations and Policies.01 to MIAX Rule 309.

Today, the Exchange has an adequate surveillance program in place for options. The Exchange intends to apply those same program procedures to options on the Trust that it applies to the Exchange's other options products.[23] The Exchange's market surveillance staff would have access to the surveillances conducted by its affiliate exchanges, MIAX and MIAX Sapphire, with respect to the Trust and would review activity in the underlying Trust when conducting surveillances for market abuse or manipulation in the options on the Trust. Additionally, the Exchange is a member of the Intermarket Surveillance Group (''ISG'') under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to obtaining information from the Exchange's affiliates, the Exchange would be able to obtain information regarding trading of shares of the Trust from Cboe and other markets through ISG.

In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority (''FINRA'') for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d–2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.[24]

The underlying shares of spot bitcoin exchange-traded products (''ETPs''), including the Trust, are also subject to safeguards related to addressing market abuse and manipulation. As the Commission stated in its order approving proposals of several exchanges to list and trade shares of spot bitcoin-based ETPs:

> Each Exchange has a comprehensive surveillance-sharing agreement with the CME via their common membership in the Intermarket Surveillance Group. This facilitates the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the CME bitcoin futures market.[25]

The Exchange states that, given the consistently high correlation between the CME Bitcoin futures market and the spot bitcoin market, as confirmed by the Commission through robust correlation analysis, the Commission was able to conclude that such surveillance sharing agreements could reasonably be ''expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Bitcoin ETPs].'' [26]

In light of surveillance measures related to both options and futures as well as the Trust,[27] the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the Trust. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on the Trust.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and Options Price Reporting Authority (''OPRA'') have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on Trust up to the number of expirations currently permissible under the Rules. The Exchange believes any additional traffic that may be generated from the introduction of the Trust options will be manageable.

The Exchange believes that offering options on the Trust will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of Bitcoin and hedging vehicle to meet their investment needs in connection with Bitcoin-related products and positions. The Exchange expects investors will transact in options on the Trust in the unregulated over-the-counter (''OTC'') options market,[28] but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out positions; (2) increased market

[23] The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (*e.g.,* spoofing and marking the close).

[24] Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization (''SRO'') registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. *See* 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO (''common members''). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

[25] *See* Bitcoin ETP Approval Order, 89 FR at 3009.

[26] *See* Bitcoin ETP Approval Order, 89 FR at 3010–11.

[27] *See supra* note 4.

[28] The Exchange understands from customers that investors have historically transacted in options on ETFs in the OTC options market if such options were not available for trading in a listed environment.

transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing the Trust options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The ETFs that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as the Trust and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any options on ETFs, including ETFs that hold commodities (*i.e.,* precious metals) that it currently lists and trades on the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[29] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [30] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [31] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposal to list and trade options on the Trust will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on the Trust will provide investors with a greater opportunity to realize the benefits of utilizing options on the Trust, including cost efficiencies and increased hedging strategies. The Exchange believes that offering options on the Trust will benefit investors by providing them with a relatively lower-cost risk management tool, which will allow them to manage their positions and associated risks in their portfolios more easily in connection with to the price of Bitcoin and with Bitcoin-related products and positions. Additionally, the Exchange's offering of Trust options will provide investors with the ability to transact in such options in a listed market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. The Exchange also notes that it already lists options on other commodity-based ETFs,[32] which, as described above, are trusts structured in substantially the same manner as the Trust and essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of commodity-based ETF options it currently lists for trading.[33]

The Exchange also believes the proposal to permit options on the Trust will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange rules previously filed with the Commission.[34] Options on the Trust satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including ETFs that hold other commodities already deemed appropriate for options trading on the Exchange. Additionally, as demonstrated above, the Trust is characterized by a substantial number of shares that are widely held and actively traded. Further, the Trust options will trade in the same manner as any other options on ETFs—the same Exchange Rules that currently govern the listing and trading of options on ETFs, including permissible expirations, strike prices, minimum increments, position and exercise limits (including as proposed in the filing submitted by Exchange's affiliate, MIAX) and margin requirements, will govern the listing and trading of options on the Trust in the same manner.

The Exchange believes the proposed position and exercise limits, as proposed in the filing submitted by Exchange's affiliate, MIAX, are designed to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade, as they are designed to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. The proposed position and exercise limits for options for the Trust is 25,000 contracts, which is currently the lowest limit applicable to any equity options (including ETF options) and the position and exercise limits that apply to comparable ETFs that hold Bitcoin. The Exchange believes the proposed position and exercise limits are extremely conservative for the Trust options given the trading volume and outstanding shares for the Trust.

The Exchange represents that it has the necessary systems capacity to support the Trust options. As discussed above, the Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading options on ETFs, including the Trust options.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to the filing submitted by Cboe.[35]

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the Trust will be equally available to all market participants who wish to trade such options and will trade generally in the same manner as other options. The Exchange Rules that currently apply to the listing and

[29] 15 U.S.C. 78f(b).

[30] 15 U.S.C. 78f(b)(5).

[31] *Id.*

[32] *See* Exchange Rule 402(i)(4).

[33] *See* Securities Exchange Act No. 101719 (November 22, 2024) 89 FR 94812 (November 29, 2024) (SR–PEARL–2024–54) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, To Allow the Exchange To List and Trade Options on the Fidelity Wise Origin Bitcoin Fund (the ''Fidelity Fund'') and the ARK 21Shares Bitcoin ETF (the ''ARK 21 Fund'')).

[34] *See Id.*

[35] *See supra* note 5.

trading of all options on ETFs on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of the Trust options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange. Also, and as stated above, the Exchange already lists options on other commodity-based securities.[36] Further, the Trust would need to satisfy the maintenance listing standards set forth in the Exchange Rules in the same manner as any other ETFs for the Exchange to continue listing options on them.

The Exchange does not believe that the proposal to list and trade options on the Trust will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of the Trust options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on the Trust. The Exchange notes that listing and trading the Trust options on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market.

The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition, as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering the Trust options for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with Bitcoin prices and Bitcoin-related products and positions on a listed options exchange.

[36] *See* Exchange Rule 402(i)(4).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–PEARL–2025–12 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–PEARL–2025–12. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–PEARL–2025–12 and should be submitted on or before May 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[37]

Sherry R. Haywood,

Assistant Secretary.

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BILLING CODE 8011–01–P

[37] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102863; File No. SR–MIAX–2025–18]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To List and Trade Options on the VanEck Bitcoin Trust

April 15, 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 April 1, 2025, Miami International Securities Exchange, LLC (''MIAX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits, to list and trade options on the VanEck Bitcoin Trust (the ''Trust'').

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings,* at MIAX's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits,[3] to allow the Exchange to list and trade options on the Trust, designating it as appropriate for options trading on the Exchange.[4] This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (''Cboe''), which is currently pending with the Securities and Exchange Commission (the ''Commission'').[5]

Current Exchange Rule 402(i)(4) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include shares or other securities (''Exchange Traded Fund Shares'' or ''ETFs'') that represent certain types of interests,[6] including interests in certain specific trusts that hold financial instruments, money market instruments, precious metals (which are deemed commodities).

The Trust is a Bitcoin-backed commodity ETF structured as a trust. Similar to any ETF currently deemed appropriate for options trading under Exchange Rule 402(i)(4), the investment objective of the Trust is for its shares to reflect the performance of Bitcoin (less the expenses of the Trust's operations), offering investors an opportunity to gain exposure to Bitcoin without the complexities of Bitcoin delivery. As is the case for ETFs currently deemed appropriate for options trading, the Trust's shares represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of Bitcoin and are designed to track Bitcoin or the performance of the price of Bitcoin and offer access to the Bitcoin market.[7] The Trust provides investors with cost-efficient alternatives that allow a level of participation in the Bitcoin market through the securities market.

The Exchange believes the Trust satisfies the Exchange's initial listing standards for ETFs on which the Exchange may list options. Specifically, the Trust satisfies the initial listing standards set forth in Exchange Rule 402(a), as is the case for other ETFs on which the Exchange lists options (including trusts that hold commodities). Exchange Rule 402(i)(5)(i) requires that the ETFs must either (1) meet the criteria and standards set forth in Exchange Rule 402(a) or 402(b),[8] or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery

[3] The Exchange notes that its affiliate options exchanges, MIAX PEARL, LLC (''MIAX Pearl'') and MIAX Sapphire, LLC (''MIAX Sapphire''), submitted (or will submit) substantively similar proposals. The Exchange notes that all the rules of Chapter III of MIAX, including Exchange Rules 307 and 309, are incorporated by reference into the MIAX Pearl and MIAX Sapphire rulebooks. The Exchange also notes that all of the rules of Chapter III of MIAX, including Exchange Rules 307 and 309, and the rules of Chapter IV of MIAX, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC (''MIAX Emerald'') rulebook.

[4] *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR–CboeBZX–2023–040) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (''Bitcoin ETP Approval Order'').

[5] *See* Securities Exchange Act Release No. 102742 (March 28, 2025) (SR–CBOE–2025–017) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 3, to Amend Rules 4.3, 4.20, and 8.30, to Allow the Exchange to List and Trade Options on the VanEck Bitcoin Trust)(''Cboe Proposal'').

[6] *See* Exchange Rule 402(i), which permits options trading on exchange-traded funds that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (''Funds''), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the ''Financial Instruments''), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the ''Money Market Instruments'') comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); (2) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust which when aggregated in some specified minimum number may be surrendered to the trust or similar entity by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (''Currency Trust Shares''); (3) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (''Commodity Pool ETFs''); (4) are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Palladium ETF Trust, the Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, or the ARK 21 Shares Bitcoin ETF; or (5) represent an interest in a registered investment company (''Investment Company'') organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (''NAV''), and when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (''Managed Fund Share''); provided that all of the conditions listed in (5)(i) and 5(ii) are met.

[7] The Trust may include minimal cash and cash equivalents (*i.e.,* short-term instruments with maturities of less than three months).

[8] Subparagraphs (a) and (b) of Exchange Rule 402 provide for guidelines to be used by the Exchange when evaluating potential underlying securities for Exchange option transactions.

and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus. The Trust satisfies Exchange Rule 402(i)(5)(i), as it is subject to this creation and redemption process.

While not required by the Rules for purposes of options listings, the Exchange believes the Trust satisfies the criteria and guidelines set forth Exchange Rule 402(b). Pursuant to Rule 402(a), a security (which includes an ETF) on which options may be listed and traded on the Exchange must be registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act, and be characterized by a substantial number of outstanding shares that are widely held and actively traded.[9] The Trust is an NMS Stock as defined in Rule 600 of Regulation NMS under the Act.[10] The Exchange believes the VanEck Bitcoin Trust is characterized by a substantial number of outstanding shares that are widely held and actively traded.

As of March 5, 2025, based on the data presented in the Cboe Proposal, the Trust had the following number of shares outstanding:

Bitcoin fund	Shares outstanding
VanEck Bitcoin Trust	49,900,000

The Trust had significantly more than 7,000,000 shares outstanding (approximately 7 times that amount), which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Exchange Rule 402(b)(1). The Exchange believes this demonstrates that the Trust is characterized by a substantial number of outstanding shares.

Further, the below table presented in the Cboe Proposal contains information regarding the number of beneficial holders of the Trust as of the specified dates:

Bitcoin fund	Beneficial holders	Date
VanEck Bitcoin Trust	32,469	1/31/25

As this table shows, the Trust has significantly more than 2,000 beneficial holders (approximately 16 times more), which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Exchange Rule 402(b)(2). Therefore, the Exchange believes the shares of the Trust are widely held.

The Exchange also believes the shares of the Trust are actively traded. As of March 5, 2025, based on the data presented in the Cboe Proposal, the total trading volume (by shares) for the trust for the six-month period of September 5, 2024, through March 5, 2025, and the approximate average daily volume (''ADV'') (in shares and notional) over the 30-day period of September 5, 2024, through March 5, 2025, for the Trust was as follows:

Bitcoin fund	6-month trading volume (shares)	30-day ADV (shares)	30-day ADV (notional $)
VanEck Bitcoin Trust	133,275,448	794,677	39,163,513.72

As demonstrated above, as of March 5, 2025, based on the data presented in the Cboe Proposal, the six-month trading volume for the Trust as of that date was substantially higher than 2,400,000 shares (approximately 55 times that amount), which is the minimum 12-month volume the Exchange generally requires for an underlying security in order to list options on that security as set forth in Exchange Rule 402(b)(4). The Exchange believes this data demonstrates the Trust is characterized as having shares that are actively traded.

Options on the Trust will be subject to the Exchange's continued listing standards set forth in Exchange Rule 403(g), for ETFs deemed appropriate for options trading pursuant to Exchange Rule 402(i). Specifically, Exchange Rule 403(g) provides that ETFs that were initially approved for options trading pursuant to Exchange Rule 402(i) shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs cease to be an NMS stock or the ETFs, are delisted from trading pursuant to Exchange Rule 403(b)(4), are halted or suspended from trading in their primary market. Additionally, options on ETFs may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(A), in accordance with the terms of paragraphs (b)(1), (2), and (3) of Exchange Rule 403; (2) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(B)(as is the case for the Trust), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the ETFs are based is no longer calculated or available; or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on the Trust will be physically settled contracts with American-style exercise.[11] Consistent with current Exchange Rule 404, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least

[9] The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Exchange Rule 402(b), subject to exceptions.

[10] An ''NMS stock'' means any NMS security other than an option, and an ''NMS security'' means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan (or an effective national market system plan for reporting transaction in listed options). *See* 17 CFR 242.600(b)(64) (definition of ''NMS security'') and (65) (definition of ''NMS stock'').

[11] *See* Exchange Rule 401, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation (''OCC''); *see also* OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

one expiration month for options on the Trust [12] at the commencement of trading on the Exchange and may also list series of options on the Trust for trading on a weekly,[13] monthly,[14] or quarterly [15] basis. The Exchange may also list long-term equity option series (''LEAPS'') that expire from 12 to 39 months from the time they are listed.[16]

Pursuant to Exchange Rule 404, Interpretations and Policies .06, which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on ETFs approved for options trading pursuant to Exchange Rule 402(i) shall be fixed at a price per share which is reasonably close to the price per share at which the underlying security is traded in the primary market at or about the same time such series of options is first open for trading on the Exchange, or at such intervals as may have been established on another options exchange prior to the initiation of trading on the Exchange. With respect to the Short Term Options Series or Weekly Program, during the month prior to expiration of an option class that is selected for the Short Term Option Series Program, the strike price intervals for the related non-Short Term Option (''Related non-Short Term Option'') shall be the same as the strike price intervals for the Short Term Option.[17] Specifically, the Exchange may open for trading Short Term Option Series at strike price intervals of (i) $0.50 or greater where the strike price is less than $100, and $1 or greater where the strike price is between $100 and $150 for all option classes that participate in the Short Term Options Series Program; (ii) $0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program; or (iii) $2.50 or greater where the strike price is above $150.[18] Additionally, the Exchange may list series of options pursuant to the $1 Strike Price Interval Program,[19] the $0.50 Strike Program,[20] and the $2.50 Strike Price Program.[21] Pursuant to Exchange Rule 510, where the price of a series of options for a Bitcoin Fund is less than $3.00, the minimum increment will be $0.05, and where the price is $3.00 or higher, the minimum increment will be $0.10 [22] consistent with the minimum increments for options on other ETFs listed on the Exchange. Any and all new series of Trust options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 404 and 510, as applicable.

Trust options will trade in the same manner as any other ETF options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETFs options on the Exchange, including, for example, Exchange Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of the Trust options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange, including the precious-metal backed commodity ETFs already deemed appropriate for options trading on the Exchange pursuant to current Exchange Rule 402(i)(4).

The Exchange also proposes to amend Exchange Rules 307 and 309. Specifically, the Exchange proposes to amend Interpretations and Policies .01 to Exchange Rule 307 to provide a position limit of 25,000 same side option contracts for Trust option. Additionally, pursuant to the proposed change to Interpretations and Policies .01 to Exchange Rule 309, the exercise limits for options on the Trust will be equivalent to this proposed position limit.

In considering the appropriate position and exercise limits for the Trust options, the Exchange reviewed the data presented by Cboe in its proposal. The Exchange determined these proposed position and exercise limits considering, among other things, the approximate six-month ADV and outstanding shares of the Trust (which as discussed above demonstrate that the Trust is widely held and actively traded and thus justify these conservatively proposed position limits), based on the data presented on the Cboe Proposal, along with market capitalization (as of March 5, 2025):

Underlying bitcoin fund	Six-month ADV (shares)	Outstanding shares	Market capitalization ($)
VanEck Bitcoin Trust	1,074,802	49,900,000	1,271,859,416

[12] *See* Exchange Rule 404(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 404 and its Interpretations and Policies. Monthly listings expire the third Friday of the month. The term ''expiration date'' (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. *See* OCC By-Laws Article I, Section 1. Pursuant to Exchange Rule 404(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. Pursuant to Exchange Rule 404(e), new series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

[13] *See* Exchange Rule 404, Interpretations and Policies .02.

[14] *See* Exchange Rule 404, Interpretations and Policies .13.

[15] *See* Exchange Rule 404, Interpretations and Policies .03.

[16] *See* Exchange Rule 406.

[17] *See* Exchange Rule 404, Interpretations and Policies .02(e).

[18] *Id.*

[19] *See* Exchange Rule 404, Interpretation and Policy .01.

[20] *See* Exchange Rule 404, Interpretation and Policy .04.

[21] *See* Exchange Rule 404(f).

[22] *See* Exchange Rule 510.

The Exchange then compared the number of outstanding shares of the Trust to those of other ETFs. The following table presented in the Cboe Proposal provides the approximate average position (and exercise limit) of ETF options with similar outstanding shares (as of March 5, 2025), compared to the proposed position and exercise limit for the Trust options:

Underlying bitcoin fund	Average limit of other ETF options (contracts)	Proposed limit (contracts)
VanEck Bitcoin Trust	[23] 225,000	25,000

The Exhange considered current position and exercise limits of options on ETFs with outstanding shares comparable to those of the Trust, with the proposed limit significantly lower (between two and ten times lower) than the average limits of the options on the other ETFs. As discussed above, the Trust is actively held and widely traded (all statistics as of March 5, 2025) because it: (1) had significantly more than 7,000,000 shares outstanding, which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Exchange Rule 402(b)(1); (2) had significantly more than 2,000 beneficial holders, which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Exchange Rule 402(b)(2); and (3) had a six-month trading volume substantially higher than 2,400,000 shares, which is the minimum 12-month volume the Exchange generally requires for a security in order to list options on that security as set forth in Exchange Rule 402(b)(4).

With respect to outstanding shares, if a market participant held the maximum number of positions possible pursuant to the proposed position and exercise limits, the equivalent shares represented by the proposed position/exercise limit would represent the following approximate percentage of current outstanding shares:

Underlying bitcoin fund	Proposed position/ exercise limit (in equivalent shares)	Outstanding shares	Percentage of outstanding shares
VanEck Bitcoin Trust	2,500,000	49,900,000	5.01

As this table presented in the Cboe Proposal demonstrates, if a market participant held the maximum permissible options positions in Trust options and exercised all of them at the same time, that market participant would control a small percentage of the outstanding shares of the Trust.

Exchange Rule 307(d) provides two methods of qualifying for a position limit tier above 25,000 option contracts. The first method is based on six-month trading volume in the underlying security, and the second method is based on slightly lower six-month trading volume and number of shares outstanding in the underlying security. An underlying stock or ETF that qualifies for method two based on trading volume and number of shares outstanding would be required to have the minimum number of outstanding shares as shown in middle column of the table below.

The table, presented in the Cboe Proposal, which provides the equivalent shares of the position limits applicable to equity options, including ETFs, further represents the percentages of the minimum number of outstanding shares that an underlying stock or ETF must have to qualify for that position limit (under the second method described above), all of which are higher than the percentages for the Trust.

Position/exercise limit (in equivalent shares)	Minimum outstanding shares	Percentage of outstanding shares
2,500,000	[24] 6,300,000	40.0
5,000,000	40,000,000	12.5
7,500,000	120,000,000	6.3
20,000,000	240,000,000	8.3
25,000,000	300,000,000	8.3

The equivalent shares represented by the proposed position and exercise limits for the Trust as a percentage of outstanding shares of the Trust is significantly lower than the percentage for the lowest possible position limit for equity options of 25,000 (under 6% compared to 40%) and is lower than that percentage for each current position limit bucket.[25]

Further, the proposed position and exercise limits for the Trust option are significantly below the limits that would otherwise apply pursuant to current Exchange Rule 307. These position and exercise limits are the lowest position and exercise limits available in the options industry, are extremely conservative and more than appropriate given the market capitalization, average daily volume, and high number of outstanding shares of the Trust.

[23] Over 90% of the ETFs used for comparison have a limit of at least 200,000, and more than 75% have a limit of 250,000.

[24] This is the minimum number of outstanding shares an underlying security must have for the Exchange to continue to list options on that security, so this would be the smallest number of outstanding shares permissible for any corporate option that would have a position limit of 25,000 contract. *See* Exchange Rule 403(b)(1). This rule applies to corporate stock options but not ETF options, which currently have no requirement regarding outstanding shares of the underlying ETF for the Exchange to continue listing options on that ETF. Therefore, there may be ETF options trading for which the 25,000 contract position limits represents an even larger percentage of outstanding shares of the underlying ETF than set forth above.

[25] As these percentages are based on the minimum number of outstanding shares an underlying security must have to qualify for the applicable position limit, these are the highest possible percentages that would apply to any option subject to that position and exercise limit.

All of the above information demonstrates that the proposed position and exercise limits for the Trust options are more than reasonable and appropriate. The trading volume, ADV, and outstanding shares of the Trust demonstrate that the Trust is actively traded and widely held, and proposed position and exercise limits are well below those of other ETFs with similar market characteristics. The proposed position and exercise limits are the lowest position and exercise limits available for equity options in the industry, are extremely conservative, and are more than appropriate given the Trust's market capitalization, ADV, and high number of outstanding shares.

Today, the Exchange has an adequate surveillance program in place for options. The Exchange intends to apply those same program procedures to options on the Trust that it applies to the Exchange's other options products.[26] The Exchange's market surveillance staff would have access to the surveillances conducted by its affiliate exchanges, MIAX Pearl and MIAX Sapphire, with respect to the Trust and would review activity in the underlying Trust when conducting surveillances for market abuse or manipulation in the options on the Trust. Additionally, the Exchange is a member of the Intermarket Surveillance Group (''ISG'') under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to obtaining information from the Exchange's affiliates, the Exchange would be able to obtain information regarding trading of shares of the Trust from Cboe and other markets through ISG.

In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority (''FINRA'') for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d–2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.[27]

The underlying shares of spot bitcoin exchange-traded products (''ETPs''), including the Trust, are also subject to safeguards related to addressing market abuse and manipulation. As the Commission stated in its order approving proposals of several exchanges to list and trade shares of spot bitcoin-based ETPs:

> Each Exchange has a comprehensive surveillance-sharing agreement with the CME via their common membership in the Intermarket Surveillance Group. This facilitates the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the CME bitcoin futures market.[28]

The Exchange states that, given the consistently high correlation between the CME Bitcoin futures market and the spot bitcoin market, as confirmed by the Commission through robust correlation analysis, the Commission was able to conclude that such surveillance sharing agreements could reasonably be ''expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Bitcoin ETPs].'' [29]

In light of surveillance measures related to both options and futures as well as the Trust,[30] the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the Trust. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on the Trust.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and Options Price Reporting Authority (''OPRA'') have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on Trust up to the number of expirations currently permissible under the Rules. The Exchange believes any additional traffic that may be generated from the introduction of the Trust options will be manageable.

The Exchange believes that offering options on the Trust will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of Bitcoin and hedging vehicle to meet their investment needs in connection with Bitcoin-related products and positions. The Exchange expects investors will transact in options on the Trust in the unregulated over-the-counter (''OTC'') options market,[31] but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing the Trust options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The ETFs that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as the Trust and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any options on ETFs, including ETFs that hold commodities (*i.e.,* precious metals) that it currently lists and trades on the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[32] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [33] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged

[26] The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (*e.g.,* spoofing and marking the close).

[27] Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization (''SRO'') registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. *See* 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO (''common members''). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

[28] *See* Bitcoin ETP Approval Order, 89 FR at 3009.

[29] *See* Bitcoin ETP Approval Order, 89 FR at 3010–11.

[30] *See supra* note 4.

[31] The Exchange understands from customers that investors have historically transacted in options on ETFs in the OTC options market if such options were not available for trading in a listed environment.

[32] 15 U.S.C. 78f(b).

[33] 15 U.S.C. 78f(b)(5).

in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[34] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposal to list and trade options on the Trust will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on the Trust will provide investors with a greater opportunity to realize the benefits of utilizing options on the Trust, including cost efficiencies and increased hedging strategies. The Exchange believes that offering options on the Trust will benefit investors by providing them with a relatively lower-cost risk management tool, which will allow them to manage their positions and associated risks in their portfolios more easily in connection with to the price of Bitcoin and with Bitcoin-related products and positions. Additionally, the Exchange's offering of Trust options will provide investors with the ability to transact in such options in a listed market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. The Exchange also notes that it already lists options on other commodity-based ETFs,[35] which, as described above, are trusts structured in substantially the same manner as the Trust and essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of commodity-based ETF options it currently lists for trading.[36]

The Exchange also believes the proposal to permit options on the Trust will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange rules previously filed with the Commission.[37] Options on the Trust satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including ETFs that hold other commodities already deemed appropriate for options trading on the Exchange. Additionally, as demonstrated above, the Trust is characterized by a substantial number of shares that are widely held and actively traded. Further, the Trust options will trade in the same manner as any other options on ETFs—the same Exchange Rules that currently govern the listing and trading of options on ETFs, including permissible expirations, strike prices and minimum increments, and applicable margin requirements, will govern the listing and trading of options on the Trust in the same manner.

The Exchange believes the proposed position and exercise limits are designed to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade, as they are designed to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. The proposed position and exercise limits for options for the Trust is 25,000 contracts, which is currently the lowest limit applicable to any equity options (including ETF options). The Exchange believes the proposed position and exercise limits are extremely conservative for the Trust option given the trading volume and outstanding shares for each. The information above demonstrates that the average position and exercise limits of options on ETFs with comparable outstanding shares and trading volume to those of the Trust is significantly higher than the proposed position and exercise limits for the Trust options. Therefore, the proposed position and exercise limits for the Trust options are conservative relative to options on ETFs with comparable market characteristics.

Further, given that the issuer of the Trust may create and redeem shares that represent an interest in Bitcoin, the Exchange believes it is relevant to compare the size of a position limit to the market capitalization of the Bitcoin market. As of March 5, 2025, the global supply of Bitcoin was 19,832,309, and the price of one Bitcoin was approximately $90,608.57,[38] which equates to a market capitalization of approximately $1.797 trillion. Consider the proposed position and exercise limit of 25,000 option contracts for the Trust options. A position and exercise limit of 25,000 same side contracts effectively restricts a market participant from holding positions that could result in the receipt of no more than 2,500,000 of the Trust shares, as applicable (if that market participant exercised all of its options). The following table, as presented in the Cboe Proposal, shows the share price of the Trust on March 5, 2025, the value of 2,500,000 shares of the Trust at that price, and the approximate percentage of that value of the size of the Bitcoin market:

Bitcoin fund	March 5, 2025 share price ($)	Value of 2,500,000 shares of bitcoin fund ($)	Percentage of bitcoin market
VanEck Bitcoin Trust	25.60	64,000,000	0.0035

Therefore, if a market participant with the maximum 25,000 same side contracts in Trust options exercised all positions at one time, such an event would have no practical impact on the Bitcoin market.

The Exchange also believes the proposed limits are appropriate given position limits for Bitcoin futures. For example, the Chicago Mercantile Exchange (''CME'') imposes a position limit of 2,000 futures (for the initial spot

[34] *Id.*

[35] *See* Exchange Rule 402(i)(4).

[36] *See* Securities Exchange Act No. 101717 (November 22, 2024) 89 FR 94828 (November 29, 2024) (SR–MIAX–2024–43) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To List and Trade Options on the Fidelity Wise Origin Bitcoin Fund (the ''Fidelity Fund'') and the ARK 21Shares Bitcoin ETF (the ''ARK 21 Fund'')).

[37] *See Id.*

[38] *See Blockchain.com | Charts—Total Circulating Bitcoin.*

month) on its Bitcoin futures contract.[39] On March 5, 2025, CME Mar 25 Bitcoin Futures settled at $90,935. A position of 2,000 CME Bitcoin futures, therefore, would have a notional value of $909,350,000. The following table, as presented in the Cboe Proposal, shows the share price of the Trust on March 5, 2025, and the approximate number of option contracts that equates to that notional value:

Bitcoin fund	March 5, 2025 share price ($)	Number of option contracts
VanEck Bitcoin Trust	25.60	355,214

The approximate number of option contracts for the Trust that equate to the notional value of CME Bitcoin futures is significantly higher than the proposed limit of 25,000 options contract for the Trust option. The fact that many options ultimately expire out-of-the-money and thus are not exercised for shares of the underlying, while the delta of a Bitcoin Future is 1, further demonstrates how conservative the proposed limits of 25,000 options contracts are for the Trust options.

The Exchange notes, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[40] Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.[41] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on futures for Bitcoin, the Exchange believes that that the proposed same side position limits are more than appropriate for the Trust options.

The Exchange believes the proposed position and exercise limits in this proposal will have no material impact to the supply of Bitcoin. For example, consider again the proposed position limit of 25,000 option contracts for the Trust options. As noted above, a position limit of 25,000 same side contracts effectively restricts a market participant from holding positions that could result in the receipt of no more than 2,500,000 shares of the applicable Trust (if that market participant exercised all its options). As of March 5, 2025, the Trust had the number of shares outstanding set forth in the table below. The table below, as presented in the Cboe Proposal, also sets forth the approximate number of market participants that could hold the maximum of 25,000 same side positions in the Trust that would equate to the number of shares outstanding of the Trust:

Bitcoin fund	Shares outstanding	Number of market participants with 25,000 same side positions
VanEck Bitcoin Trust	49,900,000	20

This means if 20 market participants had 25,000 same side positions in Trust options, each of them would have to simultaneously exercise all of those options to create a scenario that may put the underlying security under stress. The Exchange believes it is highly unlikely for either such event to occur; however, even if either such event did occur, the Exchange would not expect the Trust to be under stress because such an event would merely induce the creation of more shares through the trust's creation and redemption process.

As of March 5, 2025, the global supply of Bitcoin was approximately 19,832,309.[42] Based on the $25.60 price of Trust share on March 5, 2025, a market participant could have redeemed one Bitcoin for approximately 3,539 Trust shares. Another 70,194,417,201 Trust shares could be created before the supply of Bitcoin was exhausted. As a result, 28,078 market participants would have to simultaneously exercise 25,000 same side positions in Trust options to receive shares of the Trust holding the entire global supply of Bitcoin. Unlike the Trust, the number of shares that corporations may issue is limited. However, like corporations, which authorize additional shares, repurchase shares, or split their shares, the Trust may create, redeem, or split shares in response to demand. While the supply of Bitcoin is limited to 21,000,000, it is believed that it will take more than 100 years to fully mine the remaining Bitcoin. The supply of Bitcoin is larger than the available supply of most securities.[43] Given the significant unlikelihood of any of these events ever occurring, the Exchange does not believe options on the Trust should be subject to position and exercise limits even lower than those proposed (which are already equal to the lowest available limit for equity options in the industry) to protect the supply of Bitcoin.[44]

The Exchange believes the available supply of Bitcoin is not relevant to the determination of position and exercise limits for options overlying the Trust. Position and exercise limits are not a tool that should be used to address a potential limited supply of the underlying of an underlying. Position

[39] *See* CME Rulebook Chapter 350 (description of CME Bitcoin Futures) and Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices. Each CME Bitcoin futures contract is valued at five Bitcoins as defined by the CME CF Bitcoin Reference Rate (''BRR''). *See* CME Rule 35001.

[40] *See* CME Rulebook Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices. Each CME Bitcoin futures contract is valued at five Bitcoins as defined by the CME CF Bitcoin Reference Rate (''BRR''). *See* CME Rule 35001.

[41] *Id.*

[42] *See Blockchain.com | Charts—Total Circulating Bitcoin* (which also shows the price of one Bitcoin equal to $90,608.57).

[43] The market capitalization of Bitcoin would rank in the top 10 among securities. *See https://companiesmarketcap.com/usa/largest-companies-in-the-usa-by-market-cap/.*

[44] This would be even more unlikely with respect to the Trust for which the Exchange proposes lower position limits.

and exercise limits do not limit the total number of options that may be held, but rather they limit the number of positions a single customer may hold or exercise at one time.[45] ''Since the inception of standardized options trading, the options exchanges have had rules imposing limits on the aggregate number of options contracts that a member or customer could hold or exercise.''[46] Position and exercise limit rules are intended ''to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options position. In particular, position and exercise limits are designed to minimize the potential for mini-manipulations and for corners or squeezes of the underlying market. In addition, such limits serve to reduce the possibility for disruption of the options market itself, especially in illiquid options classes.''[47]

The Exchange notes that a Registration Statement on Form S–1 was filed with the Commission for the Trust, each of which described the supply of Bitcoin as being limited to 21,000,000 (of which approximately 90% had already been mined), and that the limit would be reached around the year 2140.[48] The Registration Statement permits an unlimited number of shares of the applicable the Trust to be created. Further, the Commission approved proposed rule changes that permitted the listing and trading of shares of the Trust, which approval did not comment on the sufficient supply of Bitcoin or address whether there was a risk that permitting an unlimited number of shares for the Trust would impact the supply of Bitcoin.[49] Therefore, the Exchange believes the Commission had ample time and opportunity to consider whether the supply of Bitcoin was sufficient to permit the creation of unlimited the Trust shares, and does not believe considering this supply with respect to the establishment of position and exercise limits is appropriate given its lack of relevance to the purpose of position and exercise limits. However, given the significant size of the Bitcoin supply, the proposed positions limits are more than sufficient to protect investors and the market.

Based on the above information demonstrating, among other things, that the Trust is characterized by a substantial number of outstanding shares that are actively traded and widely held, the Exchange believes the proposed position and exercise limits are extremely conservative compared to those of ETF options with similar market characteristics. The proposed position and exercise limits reasonably and appropriately balance the liquidity provisioning in the market against the prevention of manipulation. The Exchange believes these proposed limits are effectively designed to prevent an individual customer or entity from establishing options positions that could be used to manipulate the market of the underlying as well as the Bitcoin market.[50]

The Exchange represents that it has the necessary systems capacity to support the Trust options. As discussed above, the Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading options on ETFs, including the Trust options.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to the filing submitted by Cboe.[51]

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the Trust will be equally available to all market participants who wish to trade such options and will trade generally in the same manner as other options. The Exchange Rules that currently apply to the listing and trading of all options on ETFs on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of the Trust options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange. Also, and as stated above, the Exchange already lists options on other commodity-based securities.[52] Further, the Trust would need to satisfy the maintenance listing standards set forth in the Exchange Rules in the same manner as any other ETFs for the Exchange to continue listing options on them.

The Exchange does not believe that the proposal to list and trade options on the Trust will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of the Trust options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on the Trust. The Exchange notes that listing and trading the Trust options on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market.

The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition, as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower- cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering the Trust options for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with Bitcoin prices and Bitcoin-related products and positions on a listed options exchange.

[45] For example, suppose an option has a position limit of 25,000 option contracts and there are a total of 10 investors trading that option. If all 10 investors max out their positions, that would result in 250,000 option contracts outstanding at that time. However, suppose 10 more investors decide to begin trading that option and also max out their positions. This would result in 500,000 option contracts outstanding at that time. An increase in the number of investors could cause an increase in outstanding options even if position limits remain unchanged.

[46] *See* Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR–CBOE–1997–11).

[47] *Id.*

[48] *See* Amendment No. 8 to Form S–1 Registration Statement No. 333–251808, filed January 9, 2024.

[49] *See* Bitcoin ETP Approval Order.

[50] *See* Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR–CBOE–1997–11).

[51] *See supra* note 5.

[52] *See* Exchange Rule 402(i)(4).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–MIAX–2025–18 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–MIAX–2025–18. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–MIAX–2025–18 and should be submitted on or before May 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[53]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–06765 Filed 4–18–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102862; File No. SR–Phlx–2025–17]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Phlx's Complex Order Functionality

April 15, 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 April 3, 2025, Nasdaq PHLX LLC (''Phlx'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing a rule change in connection with a technology migration. Specifically, the Exchange proposes to adopt: (1) Legging Order functionality identical to ISE and MRX Options 3, Section 7(k); (2) Complex Order functionality identical to ISE and MRX Options 3, Section 14; and (3) Complex Order Risk Protections identical to ISE and MRX Options 3, Section 16. With this proposal, the Exchange would amend rule text in the following Options 3 rules related to Complex Order functionality: Section 7, Types of Orders and Order and Quote Protocols; Section 9, Trading Halts; Section 14, Complex Orders; Section 15, Simple Order Risk Protections; and Section 16, Complex Order Risk Protections. The Exchange also proposes to amend rule text in Options 5, Section 4, Order Routing and Options 8, Section 32, Types of Floor-Based (Non-System) Orders. Finally, the Exchange proposes to amend certain definitions and citations in Options 1, Section 1, Definitions; Options 2, Section 1, Application for Approval as an SQT, RSQT, or RSQTO and Assignment in Options; Options 4C, Section 2, Definitions, and Section 5, Series of U.S. Dollar-Settled Foreign Currency Options Contracts Open for Trading; and Options 7, Section 1, General Provisions.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Purpose

In connection with a technology migration to an enhanced Nasdaq, Inc. (''Nasdaq'') functionality that will result in higher performance, scalability, and more robust architecture, the Exchange intends to align all complex order functionality on Phlx to Nasdaq ISE, LLC (''ISE'') and Nasdaq MRX, LLC (''MRX'') complex order functionality. Specifically, the Exchange proposes to

[53] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

adopt: (1) Legging Order functionality identical to ISE and MRX Options 3, Section 7(k); (2) Complex Order functionality identical to ISE and MRX Options 3, Section 14; and (3) Complex Order Risk Protections identical to ISE and MRX Options 3, Section 16. With this proposal, the Exchange would amend rule text in the following Options 3 rules related to Complex Order functionality: Section 7, Types of Orders and Order and Quote Protocols; Section 9, Trading Halts; Section 14, Complex Orders; Section 15, Simple Order Risk Protections; and Section 16, Complex Order Risk Protections. The Exchange also proposes to amend rule text in Options 5, Section 4, Order Routing and Options 8, Section 32, Types of Floor-Based (Non-System) Orders. Finally, the Exchange proposes to amend certain definitions and citations in Options 1, Section 1, Definitions; Options 2, Section 1, Application for Approval as an SQT, RSQT, or RSQTO and Assignment in Options; Options 4C, Section 2, Definitions, and Section 5, Series of U.S. Dollar-Settled Foreign Currency Options Contracts Open for Trading; and Options 7, Section 1, General Provisions. Each change will be described below.

Legging Order Functionality

The Exchange proposes to amend the Legging Order type currently located at Options 3, Section 7(b)(10) that provides,

> Legging Order. A Legging Order is a Limit Order on the regular order book in an individual series that represents one leg of a two-legged Complex Order (which improves the cPBBO) that is to buy or sell an equal quantity of two options series resting on the CBOOK. Legging Orders are firm orders that are included in the Exchange's displayed best bid or offer. Legging Orders are not routable and are Limit Orders with a time-in-force of DAY, as they represent an individual component of a Complex Order.
>
> (A) A Legging Order may be automatically generated for one leg of a Complex Order at a price: (i) that matches or improves upon the best Phlx displayed bid or offer; and (ii) at which the net price can be achieved when the other leg is executed against the best displayed bid or offer (other than Legging Orders). Legging Orders will not be generated if the Exchange or a particular option has not opened, is halted or is otherwise not available for trading. Similarly, the particular Complex Order Strategy must be available for trading.
>
> (B) A Legging Order will not be created: (i) at a price that locks or crosses the best bid or offer of another exchange, (ii) if there is an auction on either side or a Posting Period under Options 3, Section 15 regarding Acceptable Trade Range on the same side in progress in the series, (iii) the price of the Complex Order is outside of the ACE Parameter of paragraph (i), (iv) if there is already a Legging Order in that series on the same side of the market at the same price (unless it has priority based on the participant type, under existing Exchange rules), or (v) for a Complex Order if the generated Legging Order would immediately cause resting Legging Orders to be removed pursuant to section (f)(iii)(C)(4)(ix) below. Legging Orders may be generated and executed in an increment other than the minimum increment for that series and will be ranked on the order book at its generated price and displayed at a price that is rounded to the nearest minimum increment for that series. Two Legging Orders relating to the same Complex Order can be generated, but only one of those can execute as part of the execution of a particular Complex Order.
>
> (C) A Legging Order is executed only after all other executable orders (including any non-displayed size) and quotes at the same price are executed in full. When a Legging Order is executed, the other leg of the Complex Order will be automatically executed against the displayed best bid or offer on the Exchange and any other Legging Order based on that Complex Order will be removed.
>
> (D) A Legging Order is automatically removed from the regular order book: (i) if the price of the Legging Order is no longer at the Exchange's displayed best bid or offer on the regular Limit Order book, (ii) if execution of the Legging Order would no longer achieve the net price of the Complex Order when the other leg is executed against the Exchange's best displayed bid or offer on the regular Limit Order book (other than another Legging Order), (iii) if the Complex Order is executed in full or in part, (iv) if the Complex Order is cancelled or modified, (v) if the price of the Complex Order is outside the ACE Parameter of paragraph (i), (vi) upon receipt of a Qualified Contingent Cross Order which includes a component in which there is a Legging Order, an order that will trigger an auction under Exchange rules in a component in which there is a Legging Order (whether a buy order or a sell order), or pursuant to Options 3, Section 13(f) a PIXL Order for the account of a public customer paired with an order for the account of a public customer, (vii) if a Legging Order is generated by a different Complex Order in the same leg at a better price or the same price for a participant with a higher priority, (viii) if a Complex Order is marketable against the cPBBO where a Legging Order is present and has more than one leg in common with the existing Complex Order that generated the Legging Order, (ix) if a Complex Order becomes marketable against multiple Legging Orders, (x) if a Complex Order consisting of an unequal quantity of components is marketable against the cPBBO where a Legging Order is present but cannot be executed due to insufficient size in at least one of the components in the cPBBO, or (xi) when the Legging Order is on the book at a price which is not at the minimum price increment and which is more aggressive than the same side PBBO, and an away market moves to lock the PBBO (which is also the NBBO).

The Exchange proposes to relocate Options 3, Section 7(b)(10) to Options 3, Section 7(k) and expand and amend the description of Legging Orders to add detail to describe the current System functionality and describe changes to the functionality. The proposed functionality of Legging Orders is identical to the functionality in ISE and MRX Options 3, Section 7(k).

Generally, the Exchange proposes to amend the phrase ''regular limit order book'' throughout Options 3, Section 7(k) to instead state ''single-leg limit order book'' to conform the rule text to the order book description in ISE and MRX Options 3, Section 7(k).

With respect to the first paragraph of Options 3, Section 7(k), in order to make the rule text identical to ISE and MRX Options 3, Section 7(k), the Exchange proposes to remove the words ''(which improves the cPBBO),'' add ''resting on the top of the Complex Order Book'' and replace the term ''CBOOK'' with ''Exchange's Complex Order Book''. These changes are non-substantive and are meant to harmonize the language in Phlx's Legging Order rule to that of ISE and MRX. Further, the Exchange proposes to amend the last sentence of Options 3, Section 7(k) which currently states, ''Legging Orders are not routable and are Limit Orders with a time-in-force of DAY, as they represent an individual component of a Complex Order.'' The Exchange would instead provide, ''Legging Orders are not routable and have a TIF of Day.'' The Exchange believes the first sentence of Options 3, Section 7(k) specifies that Legging Orders are Limit Orders. All Legging Orders are Day Orders.

The Exchange proposes to add a new second paragraph to Options 3, Section 7(k), which is identical to ISE and MRX Options 3, Section 7(k), to specifically explain the way the System will generate a Legging Order. The Exchange proposes to state,

> The System will evaluate whether Legging Orders may be generated (1) when a Complex Options Order enters the Complex Order Book, and (2) after a time interval (to be determined by the Exchange, not to exceed 1 second) when the NBBO or Exchange best bid or offer in any component of a Complex Options Order changes. The Exchange may determine to limit the number of Legging Orders generated on an objective basis and may determine to remove existing Legging Orders in order to maintain a fair and orderly market in times of extreme volatility or uncertainty. Legging Orders are treated as having no Public Customer or Market Maker capacity on the single-leg order book, regardless of being generated from Public Customer or Market Maker Complex Options Orders.

The Exchange proposes to make clear that the System will evaluate whether Legging Orders may be generated, which occurs at the time a Complex Options Order [3] enters the Complex Order Book and after a time interval (to be determined by the Exchange, not to exceed 1 second) [4] when the NBBO or Exchange best bid or offer in any component of a Complex Options Order changes. This is the manner in which the System operates today. The Exchange proposes to state that it may determine to limit the number of Legging Orders generated on an objective basis and may determine to remove existing Legging Orders, and cease the creation of additional Legging Orders, to maintain a fair and orderly market in times of extreme volatility or uncertainty. This rule text currently exists in Phlx Options 3, Section 14(f)(iii)(C).[5] This limitation assists the Exchange in managing the number of Legging Orders generated to ensure that Legging Orders do not negatively impact the Exchange's System capacity and performance so that the Exchange may maintain a fair and orderly market in times of extreme volatility or uncertainty. Of note, the Exchange does not limit the generation of Legging Orders on the basis of the entering member or member organization or the member category of the order (*i.e.,* Professional or Public Customer).

Finally, the Exchange proposes to provide that Legging Orders are treated as having no Public Customer capacity or Market Maker capacity on the single leg order book, regardless of being generated from Public Customer or Market Maker Complex Options Orders. A Legging Order is handled in the same manner as other orders on the single-leg order book except as otherwise provided in Options 3, Section 7(k), and is executed only after all other executable orders and quotes at the same price are executed in full. When a Legging Order is executed, the other component of the Complex Order on the Complex Order Book will be automatically executed against the best bid or offer on the Exchange. ISE has identical functionality at Options 3, Section 7(k). Additionally, this rule text at proposed Options 3, Section 7(k) [6] represents current System functionality. The Exchange believes that a Legging Order, created for the execution of a Complex Order, should not be afforded priority over resting orders and quotes on the single-leg order book, and therefore has determined to protect the priority on the single-leg order book of such resting orders and quotes. Miami International Securities Exchange, LLC (''MIAX'') similarly executes a derived order only after all other executable orders and quotes at the same price are executed in full.[7] ISE and MRX have identical rule text at Options 3, Section 7(k) except that Phlx will allocate executed orders pursuant to its allocation model at Phlx Options 3, Section 10(a)(1)(E). ISE and MRX allocate executed orders pursuant to their allocation models in ISE and MRX Options 3, Section 10. Legging Orders would receive the allocation applicable to all other remaining interest in 10(a)(1)(G).

The Exchange proposes to amend Options 3, Section 7(k)(1) and add the title ''Generation of Legging Orders'' to describe the contents of the paragraph. The Exchange proposes to amend the rule text which currently states,

[a] Legging Order may be automatically generated for one leg of a Complex Order at a price: (i) that matches or improves upon the best Phlx displayed bid or offer; and (ii) at which the net price can be achieved when the other leg is executed against the best displayed bid or offer (other than Legging Orders). Legging Orders will not be generated if the Exchange or a particular option has not opened, is halted or is otherwise not available for trading. Similarly, the particular Complex Order Strategy must be available for trading.

The Exchange proposes to instead provide in Options 3, Section 7(k)(1) that,

[a] Legging Order may be automatically generated for one or both leg(s) of a Complex Options Order resting on top of the Complex Order Book at a price: (i) that matches or improves upon the best displayed bid or offer on the single-leg limit order book; and (ii) at which the net price can be achieved when the other leg is executed against the best displayed bid or offer on the single-leg limit order book, excluding Legging Orders. Legging Orders will be generated and executed in the minimum increment for that options series.

The Exchange is proposing to add ''or both leg(s)'' to the first sentence of proposed Options 3, Section 7(k)(1) (current Options 3, Section 7(b)(10)(A)) to make clear a Legging Order may be generated for each leg of a two-legged Complex Order. This proposed change is new to Phlx. Today, on Phlx, a Legging Order may be automatically generated for one leg of a Complex Order at a price: (i) that matches or improves upon the best Phlx displayed bid or offer; and (ii) at which the net price can be achieved when the other leg is executed against the best displayed bid or offer (other than Legging Orders). Legging Orders will not be generated if the Exchange or a particular option has not opened, is halted or is otherwise not available for trading. Similarly, the particular Complex Order Strategy must be available for trading. At this time, the Exchange proposes to align Phlx's Legging Order functionality with ISE and MRX Options 3, Section 7(k)(3) which differs so that they will be identical. ISE and MRX permit two Legging Orders related to the same Complex Options Order to be generated, and both can execute as part of the execution of a particular Complex Options Order. With this change, Phlx notes that Legging Orders may be generated for each leg of a two-legged Complex Orders with the same quantity on both legs. Automatically generating Legging Orders, which will only be executed after all other executable interest at the same price (including non-displayed interest) is executed in full, will provide additional execution opportunities for Complex Orders, without negatively impacting any investors in the single-leg market. In fact, the generation of Legging Orders may enhance execution quality for investors in the single-leg market by improving the price and/or size of the PBBO and by providing additional execution opportunity for resting orders on the single-leg order book. The generation of Legging Orders is fully compliant with all regulatory requirements. In particular, Legging Orders are firm orders that will be displayed at the PBBO. Also, a Legging Order will be automatically removed if it is no longer displayable at the PBBO or if the net price of the Complex Order

[3] The Exchange is amending Options 3, Section 14 to define a Complex Options Order in this rule change. The Exchange proposes to generally replace ''Complex Order'' with ''Complex Options Order.''

[4] Today, Phlx's time interval is set to 500 milliseconds and will become 100 milliseconds with the proposal.

[5] Phlx's rule states, in part, in Options 3, Section 14(f)(iii)(C) that, ''. . . The System will evaluate the CBOOK when a Complex Order enters the CBOOK and at a regular time interval, to be determined by the Exchange (which interval shall not exceed 1 second), following a change in the national best bid and/or offer (''NBBO'') or Phlx best bid and/or offer (''PBBO'') in any component of a Complex Order eligible to generate Legging Orders, to determine whether Legging Orders may be generated. The Exchange may determine to limit the number of Legging Orders generated on an objective basis and may determine to remove existing Legging Orders in order to maintain a fair and orderly market in times of extreme volatility or uncertainty.''

[6] The last sentence of Options 3, Section 7(k) states that a Legging Orders are treated as having no Public Customer or Market Maker capacity on the single-leg order book, regardless of being generated from Public Customer or Market Maker Complex Options Orders.

[7] *See* MIAX Rule 518(a)(9)(iv). *See also* Securities Exchange Act Release No. 79072 (October 7, 2016), 81 FR 71131 (October 14, 2016) (SR–MIAX–2016–26) (Order Approving a Proposed Rule Change to Adopt New Rules to Govern the Trading of Complex Orders).

can no longer be achieved. Finally, the generation of Legging Orders is limited in scope, as they may be generated only for Complex Options Orders with two legs. Additionally, as noted herein, the Exchange will closely manage and curtail the generation of Legging Orders to assure that they do not negatively impact system capacity and performance. Today, two legging orders may be generated from the same Complex Options Order on ISE and MRX pursuant to Options 3, Section 7(k)(1).

The addition of ''resting on the top of the Complex Order Book'' in the first sentence of proposed Options 3, Section 7(k)(1) (current Options 3, Section 7(b)(10)(A)) will make clear that the priority of orders in the Complex Order Book controls with respect to the generation of Legging Orders. The addition of this language is intended to provide greater detail with respect to the generation of Legging Order and reflects current System behavior. The proposed language is identical to ISE and MRX rule text at Options 3, Section 7(k)(1).

The Exchange proposes to amend the second sentence of proposed Options 3, Section 7(k)(1) (current Options 3, Section 7(b)(10)(A)) to add ''on the single-leg limit order book'' in two places to conform to the language to ISE and MRX Options 3, Section 7(k)(1). Additionally, the Exchange proposes to state ''excluding Legging Orders'' to the end of the sentence, instead of ''other than Legging Orders'' to clarify the meaning of the current sentence and harmonize the rule text to ISE and MRX Options 3, Section 7(k)(1). The Exchange notes that the price of a Legging Order is not considered in the PBBO for purposes of determining whether the net price of a Complex Order could be achieved were it to generate a Legging Order. Below is an example of the manner in which the current System calculates the net price and excludes a Legging Order.

Example #1

Assume
Leg A is quoted 4.20 (100) × 4.25 (100)
Leg B is quoted 4.00 (100) × 4.10 (100)
Leg C is quoted 3.80 (100) × 3.90 (100)
Create A–B strategy, ratio of 1. cBBO[8] for A–B is 0.10 × 0.25
Create B–C strategy, ratio of 1. cBBO for B–C is 0.10 × 0.30
Generation of Legging Orders
Complex Order is entered to Buy A–B 10 @ 0.20
System generates Legging Order on Leg A's bid @ 4.20
System generates Legging Order on Leg B's offer @ 4.05
Complex Order is entered to Buy B–C 10 @ 0.20
System generates Legging Order on Leg B's bid @ 4.00
System generates Legging Order on Leg C's offer @ 3.90
Executions
If Complex Order B–C sold leg C @ 3.90, it would have to buy Leg B for 4.10 or less to satisfy its net price of 0.20. Given that a Legging Order is available on Leg B's offer at 4.05, this Legging Order on Leg C would have been able to generate at 3.85 instead of 3.90 if the Legging Order at 4.05 was included in the calculation of possible net execution price, but since it is not, the Legging Order is generated at 3.90 on Leg C's offer instead of 3.85.[9]

The Exchange is removing the last two sentences of proposed Options 3, Section 7(k)(1)[10] (current Options 3, Section 7(b)(10)(A)) because that concept is being relocated to proposed new paragraph Options 3, Section 7(k)(2) as described below.

Finally, the Exchange proposes to add a sentence to proposed Options 3, Section 7(k)(1) (current Options 3, Section 7(b)(10)(A)) which states, ''Legging Orders will be generated and executed in the minimum increment for that options series.'' Options 3, Section 3 describes the minimum increments for options traded on MRX. This rule makes clear that the minimum increment rule in Options 3, Section 3 is applicable to Legging Orders. This amendment would modify the current System behavior. Today, on Phlx, Legging Orders may be generated and executed in an increment other than the minimum increment for that series and will be ranked on the order book at its generated price and displayed at a price that is rounded to the nearest minimum increment for that series. The Exchange proposes to modify the behavior to be identical to ISE and MRX Options 3, Section 7(k)(1). Additionally, MIAX Rule 518(a)(9)(iii) similarly provides that MRX's derived orders will not be created at a price increment less than the minimum established by Rule 510.[11]

The Exchange proposes to add a title ''When Legging Orders Will Not Be Generated'' to proposed Options 3, Section 7(k)(2) (current Options 3, Section 7(b)(10)(B)) to describe the contents of the paragraph. The Exchange proposes to state in proposed Options 3, Section 7(k)(2),

When Legging Orders Will Not Be Generated. A Legging Order will not be generated: (i) at a price that locks or crosses the best bid or offer of another exchange, (ii) if there is a complex auction on either side in the Complex Options Strategy, or a single-leg auction on either side in any component of the Complex Options Strategy, or a Posting Period in progress on the same side in the series, pursuant to Options 3, Section 15 regarding Acceptable Trade Range; (iii) if the price of the leg(s) of a Complex Options Order is outside of the price limits described in Options 3, Section 16(a); (iv) if there is already a Legging Order in that options series on the same side of the market at the same price; or (v) for Complex Orders with 2 option legs, where both legs are buying or both legs are selling and both legs are calls or both legs are puts, as described in Options 3, Section 14(d)(3)(A); or (vi) if the Exchange has not opened; or a particular option series has not opened or such options series is halted.

This paragraph is intended to describe when Legging Orders will not be generated.

The Exchange proposes to add rule text in proposed Options 3, Section 7(k)(2)(ii) (current Options 3, Section 7(b)(10)(B)(ii)) concerning ''if there is an auction on either side or a Posting Period under Options 3, Section 15 regarding Acceptable Trade Range (''ATR'')[12] on the same side in progress in the series.'' The Exchange proposes to specifically note ''complex auction'' and proposes to clarify that it is a complex auction on either side *in the Complex Options Strategy,*[13] *or a single-leg auction on either side in any component of the Complex Options Strategy,* or a Posting Period *in progress on the same side in the series.* This additional rule text is intended to bring greater clarity to the scenario that would cause a Legging Order not to be generated. The additional language does not amend the current System functionality and is

[8] The cBBO is the net best bid or offer comprised of the best bids and offers of the individual legs of the complex strategy.

[9] Furthermore, if a single-leg order arrives to buy for 3.90 on Leg C, the B–C strategy trades with the 4.10 offer of Leg B and the 4.05 Legging Order is removed.

[10] The last two sentences of Options 3, Section 7(k)(1) state, ''Legging Orders will not be generated if the Exchange or a particular option has not opened, is halted or is otherwise not available for trading. Similarly, the particular Complex Order Strategy must be available for trading.''

[11] MIAX Rule 510 specifies the minimum increments for options traded on MIAX.

[12] ATR is a risk protection, that sets dynamic boundaries within which quotes and orders may trade. ATR is designed to guard the System from experiencing dramatic price swings by preventing the immediate execution of quotes and orders beyond the thresholds set by this risk protection.

[13] As proposed in Options 3, Section 14 below, a Complex Options Strategy is the simultaneous purchase and/or sale of two or more different options series in the same underlying security, for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing a particular investment strategy. Only those Complex Options Strategies with no more than the applicable number of legs, as determined by the Exchange on a class-by-class basis, are eligible for processing. *See* proposed Options 3, Section 14(a)(1).

identical to ISE and MRX Options 3, Section 7(k)(2)(ii).

Next, the Exchange proposes to amend the provision in Options 3, Section 7(b)(10)(D)(iii) that provides, ''the price of the Complex Order is outside of the ACE Parameter of paragraph (i).'' The Exchange instead proposes to state, ''if the price of the leg(s) of a Complex Options Order is outside of the price limits described in Options 3, Section 16(a).'' First, the price of the ''leg(s)'' of the Complex Options Order is what is looked at in this scenario, adding ''leg(s)'' is intended to clarify the current rule text. Second, the Exchange proposes to amend the complex order risk protections in Options 3, Section 16 to replace them with the identical risk protections that exist on ISE and MRX Options 3, Section 16. With this rule proposal, the Exchange intends to remove the existing ACE Parameter described in Options 3, Section 16(i) and replace it with price limits which are identical to ISE and MRX price limits at Options 3, Section 16(a). The proposed changes to Options 3, Section 16 risk protections for Complex Orders will be explained below in this rule change in the section related to Complex Order risk protections. With this change, in the instance where a Legging Order generated is currently outside the price parameter (because the ABBO has moved), the System will remove the Legging Order that was outside the price limits pursuant to proposed Options 3, Section 7(k)(2)(iii) and will attempt to re-generate a new Legging Order that is within the price limits described in Options 3, Section 16(a) as proposed in Options 3, Section 7(k)(4)(v). This behavior is similar to current Phlx behavior except that the price limits are being replaced with limits utilized on ISE and MRX.

The Exchange proposes removing the phrase ''(unless it has priority based on the participant type, under existing Exchange rules)'' from Options 3, Section 7(b)(10)(D)(iv). The Exchange notes in the proposed new rule text in the second paragraph of Options 3, Section 7(k) that ''Legging Orders are treated as having no Public Customer or Market Maker capacity on the single-leg order book, regardless of being generated from Public Customer or Market Maker Complex Options Orders''. With this proposal, a higher priority Legging Order (*i.e.,* Customer) at the same price as a resting Legging Order would not cause the prior to be removed and replaced with the Customer order, rather Phlx would preserve the prior Legging Order similar to ISE and MRX.

The Exchange proposes to remove current Options 3, Section 7(b)(10)(D)(v) which states,

> A Legging Order will not be generated: (v) for a Complex Order if the generated Legging Order would immediately cause resting Legging Orders to be removed pursuant to section (f)(iii)(C)(4)(ix) below. Legging Orders may be generated and executed in an increment other than the minimum increment for that series and will be ranked on the order book at its generated price and displayed at a price that is rounded to the nearest minimum increment for that series.

The Exchange proposes to replace the aforementioned rule text with ''A Legging Order will not be generated: (v) for Complex Orders with 2 option legs, where both legs are buying or both legs are selling and both legs are calls or both legs are puts, as described in Options 3, Section 14(d)(3)(A).'' Today, ISE and MRX Options 3, Section 14(d)(3)(A) provides for this limitation. The Exchange is proposing to adopt the provision in ISE and MRX Options 3, Section 14(d)(3)(A) into Phlx's rules, as proposed below. With the addition of this limitation, Phlx proposes to adopt the same rule text within ISE and MRX Options 3, Section 7(k)(2)(v). With this change, Phlx adopts the same Complex Order functionality as ISE and MRX at Options 3, Section 14. The current functionality described in Phlx Options 3, Section 14(f)(iii)(C)(4)(ix) would be removed from Phlx Rules and is therefore no longer applicable.

The Exchange relocated the sentence related to minimum increments in current Options 3, Section 7(b)(10)(B) to the end of proposed Options 3, Section 7(k)(1) and amended it. The rule text that is in current Options 3, Section 7(b)(10)(B) provides, ''Two Legging Orders relating to the same Complex Order can be generated, but only one of those can execute as part of the execution of a particular Complex Order'' is being relocated to the end of proposed Options 3, Section 7(k)(3) and amended. The Exchange proposes to add a new Options 3, Section 7(k)(2)(vi) that states, ''if the Exchange has not opened; or a particular option series has not opened or such options series is halted.'' The Exchange has a similar rule in Phlx Options 3, Section 14(f)(iii)(C)(1).[14] Since a complex strategy must be available for trading to generate a Legging Order, the failure of an options series that is a component of the complex strategy to open or a subsequent halt would cause Legging Orders not to generate. The Exchange believes that permitting both Legging Orders to execute as part of the execution of a particular Complex Options Order will allow more Complex Orders to execute while the price of the leg(s) will continue to be bounded by the price limits described in Options 3, Section 16(a).[15] By way of example,

Example #2

Assume:
Complex A–B strategy, ratio of 1:1
Complex 2A–B strategy, ratio of 2:1
MM Quote for leg A 4.20 (100) × 4.50 (100)
MM Quote for leg B 4.00 (100) × 4.10 (100)
Leg Generation:
Complex Order to Buy A–B 10 @ 0.45
System generates a Legging Order on leg A's bid @ 4.45
System generates a Legging Order on leg B's offer @ 4.05
Execution:
Complex Order to Sell 2A–B 5 @ 4.85
2A–B Order trades with Legging Order on leg A 10 @ 4.45
2A–B Order trades with the Legging Order on leg B 5 @ 4.05
A–B trades with MM Quote on leg B 5 @ 4.00

The Exchange proposes to add the title ''Execution of Legging Orders'' to describe the contents of proposed Options 3, Section 7(k)(3), or current Options 3, Section 7(b)(10)(C). As noted above, the Exchange relocated the sentence in current Options 3, Section 7(b)(10)(B) that provided, ''Two Legging Orders related to the same Complex Options Order can be generated, and both can execute as part of the execution of a particular Complex Options Order'' to the end of proposed Options 3, Section 7(k)(3).

The Exchange proposes to add the title ''Removal of Generated Legging Orders'' to describe the contents of proposed Options 3, Section 7(k)(4), or current Options 3, Section 7(b)(10)(D). At the end of proposed Options 3, Section 7(k)(4)(i) or current Options 3, Section 7(b)(10)(D)(i) the Exchange proposes to add ''or is at a price that

[14] Phlx Options 3, Section 14(f)(iii)(C)(1) states, in part, that Legging Orders will not be generated if the Exchange or a particular option has not opened, is halted or is otherwise not available for trading. MRX believes that not opening and a halt are the two possible scenarios and therefore Phlx's rule and MRX's rule are identical in this regard.

[15] Proposed Options 3, Section 16(a) provides that, as provided in Options 3, Section 14(d)(2), the legs of a complex strategy may be executed at prices that are inferior to the prices available on other exchanges trading the same options series. Notwithstanding, the System will not permit any leg of a complex strategy to trade through the NBBO for the series or any stock component by a configurable amount calculated as the lesser of (i) an absolute amount not to exceed $0.10, and (ii) a percentage of the NBBO not to exceed 500%, as determined by the Exchange on a class, series or underlying basis. A member can also include an instruction on a Complex Order that each leg of the Complex Order is to be executed only at a price that is equal to or better than the NBBO on the opposite side for the options series or any stock component, as applicable (''Do-Not-Trade-Through'' or ''DNTT'').

locks or crosses the best bid or offer of another exchange.'' The Exchange is rewording the sentence at Options 3, Section 7(b)(D)(xi) that states, ''. . . when the Legging Order is on the book at a price which is not at the minimum price increment and which is more aggressive than the same side PBBO, and an away market moves to lock the PBBO (which is also the NBBO).'' Phlx would remove a Legging Order if the ABBO locks that order; this behavior is not changing. If the Legging Order is at a price that is no longer at the displayed best bid or offer on the single-leg limit order book or is at a price that locks or crosses the best bid or offer of another exchange, the Legging Order will be removed pursuant to proposed Options 3, Section 7(k)(4)(i). This behavior is identical with functionality described at ISE and MRX Options 3, Section 7(k)(4)(i).

Current Phlx Options 3, Section 7(b)(10)(D)(ii) currently states, ''A Legging Order is automatically removed from the regular order book: . . . (ii) if execution of the Legging Order would no longer achieve the net price of the Complex Order when the other leg is executed against the Exchange's best displayed bid or offer on the regular Limit Order book (other than another Legging Order) . . .''. The rule text language at current Phlx Options 3, Section 7(b)(10)(D)(ii) differs from the rule text at ISE and MRX Options 3, Section 7(k)(4). The Exchange proposes to amend the rule text at proposed Phlx Options 3, Section 7(k)(4) to make the language identical to ISE and MRX Options 3, Section 7(k)(4) by stating, ''A Legging Order is automatically removed from the single-leg limit order book if: . . . (ii) execution of the Legging Order would no longer achieve the net price of the Complex Options Order when the other leg is executed against the best displayed bid or offer on the single-leg limit order book, excluding other Legging Orders . . .''.

Current Phlx Options 3, Section 7(b)(10)(D)(iii) currently states, ''A Legging Order is automatically removed from the regular order book: . . . (iii) if the Complex Order is executed in full or in part.''. The rule text language at current Phlx Options 3, Section 7(b)(10)(D)(iii) differs from the rule text at ISE and MRX Options 3, Section 7(k)(4). The Exchange proposes to make the rule text at Phlx Options 3, Section 7(b)(10)(D)(iii) identical to the ISE and MRX rule text in Options 3, Section 7(k)(4). The Exchange proposes to amend the rule text at proposed Phlx Options 3, Section 7(k)(4) to make the language identical to ISE and MRX Options 3, Section 7(k)(4) by stating, ''A Legging Order is automatically removed from the single-leg limit order book if: . . . (iii) the Complex Options Order is executed in full or in part on the Complex Order Book . . .''.

Current Phlx Options 3, Section 7(b)(10)(D)(v) currently states, ''A Legging Order is automatically removed from the regular order book: . . . (v) if the price of the Complex Order is outside the ACE Parameter of paragraph (i) . . .''. The Exchange instead proposes to state in proposed Options 3, Section 7(k)(2)(iv), ''A Legging Order is automatically removed from the single-leg limit order book if: . . . if the price of the leg(s) of a Complex Options Order is outside of the price limits described in Options 3, Section 16(a) . . .''. First, the price of the ''leg(s)'' of the Complex Options Order is what is looked at in this scenario; adding ''leg(s)'' is intended to clarify the current rule text. Second, the Exchange proposes to amend the complex order risk protections in Options 3, Section 16 to replace them with the identical risk protections that exist on ISE and MRX Options 3, Section 16. Similar to proposed Options 3, Section 7(k)(2), the Exchange intends to remove the existing ACE Parameter described in Options 3, Section 16(i) and replace it with price limits which are identical to ISE and MRX price limits at Options 3, Section 16(a). The proposed changes to Options 3, Section 16 risk protections for Complex Orders will be explained below in this rule change in the section related to Complex Order risk protections.

Under current Options 3, Section 7(b)(1)(vi) a Legging Order is removed from the order book upon receipt of Qualified Contingent Cross (''QCC'') Order which includes a component with a Legging Order and upon receipt of a Public Customer to Public Customer (''C-to-C'') cross order, which can be accomplished through a PIXL auction pursuant to Options 3, Section 13(f). Similar to ISE and MRX, the Exchange does not believe it is necessary to remove a Legging Order upon receipt of a QCC or C-to-C order because both a QCC or C-to-C order trade immediately as a two-sided order without an auction timer and do not interact with the order book. Also, Legging Orders have no priority in the System (even if generated from a Public Customer Complex Order or Market Maker Complex Order).

Similar to ISE and MRX Options 3, Section 7(k)(2)(vi), Phlx will continue to remove a Legging Order if the System initiates a complex auction on either side in the Complex Options Strategy, or the System initiates a single-leg auction on either side in any component of the Complex Options Strategy. Today, the Phlx rule notes in current Options 3, Section 7(b)(10)(D)(vi) that ''. . . . an order that will trigger an auction under Exchange rules in a component in which there is a Legging Order (whether a buy order or a sell order).'' The Exchange is proposing to amend the wording of this sentence in proposed Phlx Options 3, Section 7(k)(2)(vi) to conform the rule text to ISE and MRX Options 3, Section 7(k)(2)(vi).

Finally, the Exchange proposes to not include in Options 3, Section 7(k)(3) the rule text in current Options 3, Section 7(b)(10)(D)(viii)–(xi). First, current Options 3, Section 7(b)(10)(D)(viii) states that a Legging Order will be removed from the regular book, ''. . . if a Complex Order is marketable against the cPBBO where a Legging Order is present and has more than one leg in common with the existing Complex Order that generated the Legging Order.'' With this proposal, Phlx will permit a Complex Order to trade with two Legging Orders at the same time pursuant to proposed Options 3, Section 7(k)(3).[16] Accordingly, current Options 3, Section 7(b)(10)(D)(viii) will no longer be applicable and the Exchange proposes to exclude this provision from Options 3, Section 7(k)(3). Proposed Phlx Options 3, Section 7(k)(3) is identical to ISE and MRX Options 3, Section 7(k)(3).

Second, the Exchange proposes to exclude from Options 3, Section 7(k)(2) the rule text in current Options 3, Section 7(b)(10)(D)(ix) that states that a Legging Order will be removed from the regular order book, ''. . .if a Complex Order becomes marketable against multiple Legging Orders.'' Instead, proposed Options 3, Section 7(k)(3) will permit a Complex Order to trade with two Legging Orders at the same time. Accordingly, the rule text in current Options 3, Section 7(b)(10)(D)(ix) will no longer be applicable. The proposed Phlx rules text at Options 3, Section 7(k)(2) and (3) is identical to ISE and MRX Options 3, Section 7(k)(2) and (3).

Third, the Exchange proposes to exclude from Options 3, Section 7(k)(2) the rule text in current Options 3, Section 7(b)(10)(D)(x) that states that a Legging Order will be removed from the regular order book, ''. . .if a Complex Order consisting of an unequal quantity of components is marketable against the cPBBO where a Legging Order is present but cannot be executed due to insufficient size in at least one of the

[16] Options 3, Section 7(k)(3) states in the last sentence that, ''[t]wo Legging Orders related to the same Complex Options Order can be generated, and both can execute as part of the execution of a particular Complex Options Order.''

components in the cPBBO.'' The Exchange is excluding this text from proposed Options 3, Section 7(k)(2) because it is unnecessary with these proposed changes. The proposed Phlx rule text at Options 3, Section 7(k)(2) is identical to ISE and MRX Options 3, Section 7(k)(2).

To illustrate the reason for removal, the Exchange utilized the below example.

Assume the following:

Exchange BBO Quote Leg A: 4.20 (100) × 4.50 (100)

Exchange BBO Quote Leg B: 4.00 (100) × 4.10 (100)

A–B strategy, ratio of 1:1

2A–B strategy, ratio of 2:1

Complex Order in A–B is entered: Buy 1 @ 0.45

Generates a legging order on leg A's Bid 1 @ 4.45

Generates a legging order on leg B's Offer 1 @ 4.05

If the Complex Order in 2A–B is entered as Sell 1 @ 4.85, the Complex Order could not trade due to insufficient size on Leg A that would be needed to satisfy the 2:1 ratio. This Legging Order could however rest on the Complex Order Book and the Legging Orders from the A–B Buy order would not be removed. This example illustrates that there is no need to remove the automatically generated Legging Orders if a Complex Order consisting of an unequal quantity of components is marketable against the cPBBO where a Legging Order is present but cannot be executed due to insufficient size in at least one of the components in the cPBBO.

Fourth, the Exchange proposes to exclude from Options 3, Section 7(k)(2) the rule text in current Options 3, Section 7(b)(10)(D)(xi) that states that a Legging Order will be removed from the regular order book, ''. . . when the Legging Order is on the book at a price which is not at the minimum price increment and which is more aggressive than the same side PBBO, and an away market moves to lock the PBBO (which is also the NBBO).'' Today, Phlx generates Legging Orders at non-minimum price increments and displays at the closest inferior price increment as provided for in Options 3, Section 4.[17] Today, Phlx would re-price the Legging Order to avoid locking and crossing an away market. With the proposed amendment, Phlx will amend its rule text to adopt identical System behavior to ISE and MRX and would no longer re-price a quote, rather Phlx will remove a Legging Order that is at a price that is no longer at the displayed best bid or offer on the single-leg limit order book or is at a price that locks or crosses the best bid or offer of another exchange. As proposed, Options 3, Section 7(k)(4)(i) would provide that a Legging Order is automatically removed from the single-leg limit order book if: . . . the price of the Legging Order is no longer at the displayed best bid or offer on the single-leg limit order book or is at a price that locks or crosses the best bid or offer of another exchange. Proposed Options 3, Section 7(k)(4)(i) is identical to ISE and MRX Options 3, 7(k)(4)(i).

Options 3, Section 14

As part of its technology migration, the Exchange proposes to replace Phlx's Complex Order functionality in Options 3, Section 14, in its entirety, with Complex Order functionality identical to ISE and MRX Options 3, Section 14. Today, ISE and MRX Complex Order functionality is harmonized. Phlx is the only other Nasdaq affiliated options market to offer Complex Order functionality among the six Nasdaq affiliated options markets. A goal of the technology migration is to harmonize rules to permit market participants who are members of multiple Nasdaq affiliated options markets to realize the benefits of common functionality across its options markets. The proposal will harmonize the way Nasdaq affiliated markets handle Complex Orders as the Phlx Complex Order functionality would be identical to the ISE and MRX Complex Order functionality.

Phlx Complex Order Functionality

Definitions

Phlx Options 3, Section 14(a) defines a variety of terms including: Complex Order,[18] Complex Order Strategy,[19] PBBO,[20] cPBBO,[21] NBBO[22], cNBBO,[23] Participant,[24] Phlx market

[17] Options 3, Section 4(b)(6) provides that a quote will not be executed at a price that trades through another market or displayed at a price that would lock or cross another market. If, at the time of entry, a quote would cause a locked or crossed market violation or would cause a trade-through violation, it will be re-priced to the current national best offer (for bids) or the current national best bid (for offers) as non-displayed and displayed at one minimum price variance above (for offers) or below (for bids) the national best price.

[18] For purposes of the electronic trading of Complex Orders, a Complex Order is an order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, priced as a net debit or credit based on the relative prices of the individual components, for the same account, for the purpose of executing a particular investment strategy. A Complex Order can also be a stock-option order, which is an order to buy or sell a stated number of units of an underlying security (stock or Exchange Traded Fund Share (''ETF'')) coupled with the purchase or sale of options contract(s). The underlying security must be the deliverable for the options component of that Complex Order and represent exactly 100 shares per option for regular way delivery. Stock-option orders can only be executed against other stock-option orders and cannot be executed by the System against orders for the individual components. Member organizations may only submit Complex Orders with a stock/ETF component if such orders comply with the Qualified Contingent Trade Exemption from Rule 611(a) of Regulation NMS. Member organizations submitting such Complex Orders with a stock/ETF component represent that such orders comply with the Qualified Contingent Trade Exemption. Members of FINRA or The Nasdaq Stock Market (''Nasdaq'') are required to have a Uniform Service Bureau/Executing Broker Agreement (''AGU'') with Nasdaq Execution Services, LLC (''NES'') in order to trade Complex Orders containing a stock/ETF component; firms that are not members of FINRA or Nasdaq are required to have a Qualified Special Representative (''QSR'') arrangement with NES in order to trade Complex Orders containing a stock/ETF component. The maximum number of components of a Complex Order is six. A stock-option order may include up to five options components (legs). *See* Options 3, Section 14(a)(i).

[19] The term ''Complex Order Strategy'' means a particular combination of components of a Complex Order and their ratios to one another. The Exchange will calculate both a bid price and an offer price for each Complex Order Strategy based on the current PBBO (as defined below) for each component of the Complex Order. Each Complex Order Strategy will be assigned a strategy identifier by the System. *See* Options 3, Section 14(a)(ii).

[20] The term ''PBBO'' means the Phlx Best Bid and/or Offer for individual option series. *See* Options 3, Section 14(a)(iii).

[21] The term ''cPBBO'' means the best net debit or credit price for a Complex Order Strategy based on the PBBO for the individual options components of such Complex Order Strategy, and, where the underlying security is a component of the Complex Order, the National Best Bid and/or Offer for the underlying security. *See* Options 3, Section 14(a)(iv).

[22] The term ''NBBO'' means the National Best Bid and/or Offer for an individual option series. *See* Options 3, Section 14(a)(v).

[23] The term ''cNBBO'' means the best net debit or credit price for a Complex Order Strategy based on the NBBO for the individual options components of a Complex Order Strategy, and, where the underlying security is a component of the Complex Order, the National Best Bid and/or Offer for the underlying security. *See* Options 3, Section 14(a)(vi).

[24] The term ''participant'' means SQTs, RSQTs, Floor Market Makers, Lead Market Makers and non-Phlx market makers on another exchange; Public Customers, Professionals, Firms, and non-market-maker off-floor broker-dealers; and Floor Brokers

Continued

maker[25] and Phlx electronic market maker,[26] Do Not Auction,[27] Conforming ratio,[28] and Firm.[29] Phlx proposes to replace these defined terms with definitions that are identical to ISE and MRX Options 3, Section 14(a) and is used in the proposed rule. Specifically, the Exchange proposes to add the following definitions: ''Complex Options Strategy'' for complex strategies that have only options components, ''Stock-Option Strategy'' for complex strategies that have a stock component and a single options component,[30] and ''Stock-Complex Strategy'' for complex strategies that have a stock component and multiple options components.[31] The Exchange notes that the terms that are being removed are not relevant to the proposed rule text or are described in proposed Options 3, Section 14, or would retain the meaning of the term as defined in Options 1, Definitions. Further, the Exchange proposes to remove the description of Complex Orders at Options 3, Section 7(b)(12) and the description of Stock-Option Orders at Options 3, Section 7(b)(13). These terms relate to the current Complex Order functionality at Options 3, Section 14 which is being replaced as described herein.

Specifically, the Exchange proposes to provide that,

A Complex Options Strategy is the simultaneous purchase and/or sale of two or more different options series in the same underlying security, for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing a particular investment strategy. Only those Complex Options Strategies with no more than the applicable number of legs, as determined by the Exchange on a class-by-class basis, are eligible for processing.

Further, the Exchange proposes to provide that,

A Stock-Option Strategy is the purchase or sale of a stated number of units of an underlying stock or a security convertible into the underlying stock (''convertible security'') coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg to the total number of units of the underlying stock or convertible security in the stock leg.

Finally, the Exchange proposes to provide that,

A Stock-Complex Strategy is the purchase or sale of a stated number of units of an underlying stock or a security convertible into the underlying stock (''convertible security'') coupled with the purchase or sale of a Complex Options Strategy on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option legs to the total number of units of the underlying stock or convertible security in the stock leg. Only those Stock-Complex Strategies with no more than the applicable number of legs, as determined by the Exchange on a class-by-class basis, are eligible for processing.

The applicable number of legs would be determined by Phlx on a class-by-class basis independently for Complex Options Strategies and Stock-Complex Strategies. At proposed Options 3, Section 14(a)(4), the Exchange proposes to note that the term ''complex strategy'' includes Complex Options Strategies, Stock-Option Strategies, and Stock-Complex Strategies. Finally, the Exchange proposes to state at Options 3, Section 14(a)(5) that the terms ''Complex Options Order,'' ''Stock-Option Order,'' and ''Stock-Complex Order'' refer to orders for a Complex Options Strategy, Stock-Option Strategy, and Stock-Complex Strategy, respectively. Also, the term ''Complex Order'' includes Complex Options Orders, Stock-Option Orders, and Stock-Complex Orders. The proposed new definitions are identical with the terms at ISE and MRX Options 3, Section 14(a) and will be utilized throughout proposed new Phlx Options 3, Section 14. The proposed terms are intended to provide greater clarity to the Options 3, Section 14 handling of Complex Order functionality.

Current Phlx Options 3, Section 14(b) notes that Complex Orders may be entered in increments of $0.01 with certain ''time in force'' designations and as certain order types with certain contingencies. Proposed new Phlx Options 3, Section 14(c)(1) will address minimum increments which would continue to be expressed in one cent ($0.01) increments and would provide,

Minimum Increments. Bids and offers for Complex Options Strategies may be expressed in one cent ($0.01) increments, and the options leg of Complex Options Strategies may be executed in one cent ($0.01) increments, regardless of the minimum increments otherwise applicable to the individual options legs of the order. Bids and offers for Stock-Option Strategies or Stock-Complex Strategies may be expressed in any decimal price determined by the Exchange, and the stock leg of a Stock-Option Strategy or Stock-Complex Strategy may be executed in any decimal price permitted in the equity market. The options leg of a Stock-Option Strategy or Stock-Complex Strategy may be executed in one cent ($0.01) increments, regardless of the minimum increments otherwise applicable to the individual options legs of the order.

Phlx proposes to also address minimum increments in new Supplementary .02 to Options 3, Section 3, similar to ISE Supplementary Material .0 to Options 3, Section 3. Phlx proposes to state, ''Notwithstanding any other provision of this Rule, complex strategies may be traded in the increments described in Options 3, Section 14(c)(1).'' This proposed rule text would be identical to rule text at proposed Options 3, Section 14(c)(1)

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using the Options Floor Based Management System. *See* Options 3, Section 14(a)(vii).

[25] The term ''Phlx market maker'' means SQTs, RSQTs, Lead Market Makers and Floor Market Maker. *See* Options 3, Section 14(a)(vii).

[26] The term ''Phlx electronic market maker'' means SQTs, RSQTs and Lead Market Makers. *See* Options 3, Section 14(a)(vii).

[27] The term ''Do Not Auction'' means that this Complex Order is not ''COLA-eligible,'' as defined in (d)(ii)(B) below and thus prevents it from triggering a Complex Order Live Auction, pursuant to paragraph (e) below, or joining one that is in progress. (A) DNA Orders received prior to the opening or when the Complex Order Strategy is not available for trading will be cancelled. (B) DNA Orders are cancelled if not immediately executed. (C) DNA Orders will initially only be available for Complex Orders consisting of more than two options components or where the underlying security is a component; once the Exchange has fully rolled out its enhanced Complex Order System, which will be announced in an Options Trader Alert, DNA Orders will also become available for Complex Orders consisting of two options components. *See* Options 3, Section 14(a)(viii).

[28] The term ''conforming ratio'' is where the ratio between the sizes of the options components of a Complex Order is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00). For example, a one-to-two (.5) ratio, a two-to-three (.667) ratio, or a two-to-one (2.00) ratio is a conforming ratio, whereas a one-to-four (.25) ratio or a four-to-one (4.0) ratio is not; where one component of the Complex Order is the underlying security, the ratio between any options component and the underlying security component must be less than or equal to eight contracts to 100 shares of the underlying security. *See* Options 3, Section 14(a)(ix).

[29] The term ''Firm'' means a broker-dealer trading for its own (proprietary) account that is: a member of The Options Clearing Corporation (''OCC'') or maintains a Joint Back Office (''JBO'') arrangement with an OCC member. Unless otherwise specified, Firms are included in the category of non-market-maker off-floor broker-dealer. *See* Options 3, Section 14(a)(x).

[30] By definition, Stock-Option Strategies will have only one option leg and one stock leg.

[31] Currently, Phlx accepts up to 6 option legs on Complex Orders, and Stock-Tied Complex Orders may have up to 5 option legs in addition to one stock leg. Currently, ISE and MRX accepts Complex Options Strategies with up to 10 options legs, and Stock-Option Strategies and Stock-Complex Strategies with up to 9 options legs in addition to one stock leg. Phlx would be modified to accept the same number of legs as ISE.

and provide more transparency to the minimum increment.[32]

Current Options 3, Section 14(a)(i), (ii) and (iii) contain certain restrictions on what order types certain Phlx participants may enter. With this proposal, all market participants will continue to be able to enter Complex Orders as is the case on ISE and MRX. Today, Options 3, Section 14(b)(i)[33] describes ''off-floor broker-dealers.'' Phlx removed this definition from its rules,[34] therefore, the restrictions for off-floor broker dealers are no longer applicable. The Exchange proposes to remove the references to the restrictions on off-floor broker dealers, with respect to Complex Orders in Options 3, Section 14(b)(ii)[35] with this proposal. Market participants from another exchange may enter Complex Orders on Phlx through a member or member organization utilizing any of the order types that would be available for Complex Orders which are described below similar to ISE and MRX.

Additionally, current Options 3, Section 14(b)(ii) provides,

SQTs, RSQTs, Floor Market Makers, Lead Market Makers and non-Phlx market makers on another exchange may enter the Complex Orders listed in paragraph (a) above as IOC only. In addition, for Complex Orders consisting of more than two options components or where the underlying security is a component, SQTs, RSQTs, non-SQT Market Makers, Lead Market Makers and non-Phlx market makers on another exchange may enter the Complex Orders listed in paragraph (a) above as Day orders; once the Exchange has fully rolled out its enhanced Complex Order System, which will be announced in an Options Trader Alert, Day orders will also become available for Complex Orders consisting of two options components.

Phlx defines a Market Maker at Options 1, Section 1(b)(28) as an SQT or a RSQT who enters quotations for his own account electronically into the System. A Lead Market Maker is a Market Maker on Phlx.[36] Phlx proposes to utilize the defined term ''Market Maker'' in proposed Options 3, Section 14, rather than the individual terms (SQT, RSQT, and Lead Market Maker) to refer to electronic Market Makers that are subject to Options 3, Section 14. The Exchange notes that all electronic Market Makers will continue to be subject to the specified quoting obligations in Options 2, Section 5.[37]

Floor Market Makers[38] are Phlx market participants located on Phlx's trading floor that are subject to the rules in Options 8 which govern Phlx's trading floor. Phlx floor participants enter into open outcry to announce Complex Orders for execution. Those orders are processed in the same manner as all other orders announced in open outcry. Phlx electronic market participants may utilize the electronic Complex Orders described in proposed Options 3, Section 14, while Phlx Floor Market Makers are subject to the rules in Options 8. Therefore, Floor Market Maker are not currently subject to Options 3, Section 14, and would not be subject to proposed Options 3, Section 14. Non-Phlx market makers on another exchange, also known as away market makers, are not Phlx Market Makers and, therefore, are not subject to Phlx quoting obligations and Phlx's other rules applicable to Phlx Market Makers.

The Exchange will no longer restrict certain market participants to enter the Complex Orders as IOC only as noted in Options 3, Section 14(b)(ii). Proposed Options 3, Section 14 will permit all Members to enter any complex order listed in Options 3, Section 14(a) without restriction.

The rule text currently in Options 3, Section 14(b)(iii),[39] as well as other rules that refer to Floor Market Makers or Floor Brokers, is no longer necessary as the Exchange proposes to amend Options 8, Section 32 to describe the types of Complex Orders that would be available to be utilized on Phlx's trading floor in open outcry in light of the changes to Options 3, Section 14.[40] The Exchange notes that Phlx market participants located on Phlx's trading floor are subject to the rules in Options 8 which govern Phlx's trading floor. Phlx floor participants enter into open outcry to announce Complex Orders for execution. Those orders are processed in the same manner as all other orders announced in open outcry. Phlx electronic permit holders may utilize the electronic Complex Orders described in proposed Options 3, Section 14.

As noted above, with the proposed new Complex Order rules, all Phlx members and member organizations will be able to enter all Complex Order types.

As noted in Options 3, Section 14(b)(iv), member organizations will continue to mark the stock/ETF component of a Complex Order ''long,'' ''short,'' or ''short exempt'' in compliance with Regulation SHO under the Exchange Act, however Regulation SHO would be described in proposed new Options 3, Section 16(e), which will be discussed below.

Order Types

Today, Phlx may determine to make certain order types and/or times-in-force available on a class or System basis as described in current Options 3, Section 7(b). Pursuant to proposed Options 3, Section 14(b)(v), Complex Orders may be submitted as: All-or-None Orders, Cancel-Replacement Orders, Directed Orders, Limit Orders or Market Orders as those terms are defined in Options 3, Section 7(b).

Phlx proposes to replace the aforementioned order types with order types that are identical those offered on ISE and MRX at Options 3, Section 14(b). Phlx proposes to state at proposed Options 3, Section 14(b) that unless otherwise specified, the definitions in the proposal have the same meaning

[32] The Exchange also proposes to renumber Phlx Supplementary Material .02–.04 to Options 3, Section 3.

[33] Options 3, Section 14(b)(i) provides, ''Public Customers and Professionals and non-market maker off-floor broker-dealers may enter the Complex Orders listed in paragraph (a) above as Day, Good Til Cancelled (''GTC'') or Immediate or Cancel (''IOC'') as those terms are defined in Options 3, Section 7(c).''

[34] SR–Phlx–2024–71 removes the rule text at Options 3, Section 14(b)(i) describing an ''off-floor broker-dealer. *See* Securities Exchange Act Release No. 101989 (December 30, 2024), 89 FR 106888 (December 30, 2024) (SR–Phlx–2024–71). SR–Phlx–2024–71 is effective but not yet operative. SR–Phlx–2024–71 would be operative at the same time as this rule change as they are both part of the same technology migration.

[35] Current Options 3, Section 14(b)(ii) provides, ''SQTs, RSQTs, Floor Market Makers, Lead Market Makers and non-Phlx market makers on another exchange may enter the Complex Orders listed in paragraph (a) above as IOC only. In addition, for Complex Orders consisting of more than two options components or where the underlying security is a component, SQTs, RSQTs, non-SQT Market Makers, Lead Market Makers and non-Phlx market makers on another exchange may enter the Complex Orders listed in paragraph (a) above as Day orders; once the Exchange has fully rolled out its enhanced Complex Order System, which will be announced in an Options Trader Alert, Day orders will also become available for Complex Orders consisting of two options components.''

[36] A ''Lead Market Maker'' means a member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a). A Lead Market Maker includes a Remote Lead Market Maker which is defined as a Lead Market Maker in one or more classes that does not have a physical presence on the Exchange's Trading Floor and is approved by the Exchange pursuant to Options 2, Section 11. *See* Options 1, Section 1(b)(27).

[37] Options 2, Section 5 specifies the continuous quoting obligations for SQTs and RSQTs, as well as the quoting obligations for Lead Market Makers.

[38] The term ''Floor Market Maker'' is a Market Maker who is neither an SQT nor an RSQT. A Floor Market Maker may provide a quote in open outcry. *See* Options 8, Section 2(a)(4).

[39] Current Options 3, Section 14(b)(iii) states, ''Floor Brokers using the Options Floor Based Management System may enter the Complex Orders listed in paragraph (a) above as Day, GTC or IOC on behalf of Public Customers, Professionals and non-market-maker off-floor broker-dealers, and as IOC only on behalf of SQTs, RSQTs, Floor Market Makers, Lead Market Makers, non-Phlx market makers on another exchange and Firms.''

[40] The Options 8 rules relate to floor trading. ISE and MRX do not have a trading floor.

contained in Options 3, Section 7.[41] Similar rule text appears in current Phlx Options 3, Section 7(b). As is the case today, the Exchange may determine to make certain order types and/or times-in-force available on a class or System basis. Phlx proposes to adopt the following Complex Orders or designations: Market Complex Order,[42] Limit Complex Order,[43] All-Or-None Complex Order,[44] Attributable Complex Order,[45] Complex Customer Cross Order,[46] Qualified Contingent Cross Complex Order,[47] Day Complex Order,[48] Fill-or-Kill Complex Orders,[49] Immediate-or-Cancel Complex Orders,[50] Opening Only Complex Order,[51] Good-Till-Date Complex Order,[52] Good-Till-Cancel Complex Order,[53] Exposure Complex Order,[54] Exposure Only Complex Order,[55] Cancel-Replacement Complex Order,[56] Complex PIXL Order,[57] and Complex Directed Order.[58] These order types are identical to those at ISE and MRX Options 3, Section 14(a). With this proposal, Phlx will offer more order types than today.

Current Phlx Options 3, Section 14(c)(i) provides that a Complex Order is eligible to trade on the System only when each options component of the Complex Order is open for trading on the Exchange, and where the underlying security is a component of the Complex Order, such underlying security is open for trading on its primary market. Complex Orders may be executed against the Complex Order Book or placed on the Complex Order Book. This will continue to be true of Phlx's new Complex Order functionality. The Exchange's proposal notes at proposed Options 3, Section 14(c), Applicability of Exchange Rules, that except as otherwise provided in Options 3, Section 14, complex strategies shall be subject to all other Exchange Rules that pertain to orders and quotes generally. Complex Orders may execute against orders and quotes in both the single-leg order book and Complex Order Book.

Current Phlx Options 3, Section 14(c)(i) also provides that certain Complex Orders will be entered into a Complex Order Live Auction (as defined below) either following a Complex Order Opening Process (as defined below) or when a Complex Order improves the cPBBO. Phlx will no longer offer the Complex Order Live Auction. This will be discussed in greater detail below.

Current Phlx Options 3, Section 14(c)(ii) states that Complex Orders will not trade on the System under the following conditions: (A) the Complex Order is received prior to the opening on the Exchange of any options component of the Complex Order; (B) during an opening rotation for any options component of the Complex Order; (C) during a trading halt for any options component of the Complex Order; (E) when an automatic removal of quotes occurs in any options component of the Complex Order that represents all or a portion of the PBBO; or (F) when the Exchange's market for any options component of the Complex Order is disseminated pursuant to Options 3, Section 6(a)(ii)(B).

With this proposal, Phlx will continue to not trade Complex Orders prior to the opening. Proposed Supplementary Material .04 to Options 3, Section 14 notes that with respect to the Complex Opening Process, after each of the individual component legs have opened, or reopened following a trading halt, Complex Options Strategies, Stock-Option Strategies and Stock-Complex Strategies will be opened pursuant to the Complex Opening Price Determination described in Supplementary Material .05 to Options 3, Section 14. The Complex Opening Process will be discussed in greater detail below. The Exchange notes that it will continue to not trade during a

[41] SR–Phlx–2024–71 proposed to adopt the same single-leg order types in Options 3, Section 7 that currently exist on ISE and MRX at Options 3, Section 7. *See* Securities Exchange Act Release No. 101989 (December 30, 2024), 89 FR 106888 (December 30, 2024) (SR–Phlx–2024–71). SR–Phlx–2024–71 is effective but not yet operative. SR–Phlx–2024–71 would be operative at the same time as this rule change as they are both part of the same technology migration.

[42] A Market Complex Order is a Complex Order to buy or sell a complex strategy that is to be executed at the best price obtainable. If not executable upon entry, such orders will rest on the Complex Order Book unless designated as fill-or-kill or immediate-or-cancel. *See* proposed Options 3, Section 14(b)(1).

[43] A Limit Complex Order is a Complex Order to buy or sell a complex strategy that is entered with a limit price expressed as a net purchase or sale price for the components of the order. *See* proposed Options 3, Section 14(b)(2).

[44] A Complex Order may be designated as an All-or-None Order that is to be executed in its entirety or not at all. An All-Or-None Order may only be entered as an Immediate-or-Cancel Order. *See* proposed Options 3, Section 14(b)(3).

[45] A Market or Limit Complex Order may be designated as an Attributable Order as provided in Options 3, Section 7(h). *See* proposed Options 3, Section 14(b)(4).

[46] A Complex Customer Cross Order is comprised of a Public Customer Complex Order to buy and a Public Customer Complex Order to sell at the same price and for the same quantity. Such orders will trade in accordance with Options 3, Section 12(b). *See* proposed Options 3, Section 14(b)(5).

[47] A Complex Options Order may be entered as a Qualified Contingent Cross Order, as defined in Options 3, Section 7(j). Qualified Contingent Cross Complex Orders will trade in accordance with Options 3, Section 12(d). *See* proposed Options 3, Section 14(b)(6).

[48] A Complex Order may be designated as a Day Order that if not executed, expires at the end of the day on which it was entered. *See* proposed Options 3, Section 14(b)(7).

[49] A Complex Order may be designated as a Fill-or-Kill Order that is to be executed in its entirety as soon as it is received and, if not so executed, cancelled. *See* proposed Options 3, Section 14(b)(8).

[50] A Complex Order may be designated as an Immediate-or-Cancel Order that is to be executed in whole or in part upon receipt. Any portion not so executed is cancelled. *See* proposed Options 3, Section 14(b)(9).

[51] An Opening Only Complex Order is a Complex Order that may be entered for execution during the Complex Opening Process described in Supplementary Material .04 to Options 3, Section 14. Any portion of the order that is not executed during the Complex Opening Process is cancelled. *See* proposed Options 3, Section 14(b)(10).

[52] A Good-Till-Date Complex Order is an order to buy or sell which, if not executed, will be cancelled at the sooner of the end of the expiration date assigned to the Complex Order, or the expiration of any individual series comprising the order. *See* proposed Options 3, Section 14(b)(11).

[53] A Good-Till-Cancel Complex Order is an order to buy or sell that remains in force until the order is filled, canceled or any series of the order expires; provided, however, that a Good-Till-Cancel Complex Order will be cancelled in the event of a corporate action that results in an adjustment to the terms of any series underlying the Complex Order. *See* proposed Options 3, Section 14(b)(12).

[54] An Exposure Complex Order is an order that will be exposed upon entry as provided in Supplementary Material .01 to this Rule if eligible, or entered on the Complex Order Book if not eligible. Any unexecuted balance of an Exposure Complex Order remaining upon the completion of the exposure process will be entered on the Complex Order Book. *See* proposed Options 3, Section 14(b)(13).

[55] An Exposure Only Complex Order is an order that will be exposed upon entry as provided in Supplementary Material .01 to this Rule if eligible, or cancelled if not eligible. Any unexecuted balance of an Exposure Only Complex Order remaining upon the completion of the exposure process will be cancelled. *See* proposed Options 3, Section 14(b)(14).

[56] A Cancel-Replacement Complex Order shall mean a single message for the immediate cancellation of a previously received Complex Order and the replacement of that Complex Order with a new Complex Order. If the previously placed Complex order is already filled partially or in its entirety, the replacement Complex Order is automatically canceled or reduced by the number of contracts that were executed. The replacement Complex Order will retain the priority of the cancelled Complex order, if the order posts to the Complex Order Book, provided the price is not amended or size is not increased. *See* proposed Options 3, Section 14(b)(15).

[57] A Complex PIXL Order is an order entered into the Complex Price Improvement Mechanism as described in Options 3, Section 13. *See* proposed Options 3, Section 14(b)(18).

[58] A Complex Directed Order is a Complex Order for which a member organization has designated a Directed Market Maker as described in Options 2, Section 10. The component leg(s) of a Complex Order with a Directed Order instruction may allocate pursuant to Options 3, Section 10(a)(1)(C) when the Complex Directed Order legs into the single-leg market provided that the Directed Market Maker is quoting at the better of the internal BBO or the NBBO for a component leg(s) of the Complex Directed Order at the time the Complex Directed Order is received. A Directed Market Maker will not receive an allocation pursuant to Options 3, Section 10(a)(1)(C) for a component leg(s) of a Complex Directed Order if the Directed Market Maker is not quoting at the better of the internal BBO or the NBBO for that leg at the time the Complex Directed Order is received. *See* proposed Options 3, Section 14(b)(19).

trading halt as specified in proposed Supplementary Material .04 to Options 3, Section 14 and proposed Supplementary Material .01(d) to Options 3, Section 14. The Exchange will continue to not trade when quotes are automatically removed in an option component as the quotes will not be available as described in proposed Options 3, Section 16. The Exchange proposes to remove the rule text within Options 3, Section 6 as that rule is being removed in another rule change.[59]

Current Phlx Options 3, Section 14(c)(iii)(A) discusses spread priority. The current rule provides:

Spread Priority. (A) Complex Orders consisting of a conforming ratio may be executed at a total credit or debit price without giving priority to individual bids or offers established in the marketplace that are not better than the bids or offers comprising such total credit or debit, provided that if any of the bids or offers established in the marketplace consist of a Public Customer order, at least one option leg is executed at a better price than the established bid or offer for that option contract by the minimum trading increment and no option leg is executed at a price outside of the established bid or offer for that option contract.

(B) Where a Complex Order in a conforming ratio consists of the underlying security (stock or ETF) and one options leg, such options leg has priority over bids or offers established in the marketplace, except over bids or offers established by Public Customer orders. However, where a Complex Order in a conforming ratio consists of the underlying stock or ETF and more than one options leg, the options legs have priority over bids and offers established in the marketplace, including Public Customer orders, if at least one options leg improves the existing market for that option.

(C) Options 5, Section 2 shall apply to all Complex Order executions. Accordingly, Complex Orders with conforming ratios are eligible for the exception contained in Options 5, Section 2(b)(viii) and therefore may trade through the NBBO for that option.

(D) This paragraph (c) shall apply to all Complex Order executions, whether executed in a Complex Order Live Auction or otherwise.

Phlx proposes to delete Options 3, Section 14(c)(iii)(A) and replace it with proposed Options 3, Section 14(c)(2) which would provide,

Complex Order. Complex strategies will not be executed at prices inferior to the best net price achievable from the best Exchange bids and offers for the individual legs. Notwithstanding the provisions of Options 3, Section 10:

(i) a Complex Options Strategies may be executed at a total credit or debit price with one other member organization without giving priority to bids or offers established on the Exchange that are no better than the bids or offers in the individual options series comprising such total credit or debit; provided, however, that if any of the bids or offers established on the Exchange consist of a Public Customer Order, the price of at least one leg of the complex strategy must trade at a price that is better than the corresponding bid or offer on the Exchange by at least one minimum trading increment for the series as defined in Options 3, Section 3.

(ii) The option leg of a Stock-Option Strategy has priority over bids and offers for the individual options series established on the Exchange by Professional Orders and market maker quotes that are no better than the price of the options leg, but not over such bids and offers established by Public Customer Orders.

(iii) The options legs of a Stock-Complex Strategy are executed in accordance with subparagraph (c)(2)(i) above.

The Exchange notes that with this proposal the spread priority will remain the same. The proposed rule text will be identical to ISE and MRX Options 3, Section 14(c)(2). The Exchange notes that with respect to the trading floor, the Exchange proposes to amend Options 3, Section 24(j) to clarify that the spread type priority would consist of Spread-Type Orders consisting of a conforming ratio.[60] The Exchange also proposes to amend Options 8, Section 32 to indicate that the Complex Order types that may be utilized on the trading floor at Options 3, Section 14(a)(1)–(3) also may be used on the trading floor.[61]

Phlx proposes to include the following text concerning internalization in proposed Options 3, Section 14(c)(3).

Complex Orders represented as agent may be executed (i) as principal as provided in Options 3, Section 22(b), or (ii) against orders solicited from member organizations and non-member organization broker-dealers as provided in Options 3, Section 22(c). The exposure requirements of Options 3, Section 22(b) or (c) must be met on the Complex Order Book unless the order is executed in one of the mechanisms described in Options 3, Sections 12 and 13.

While Complex Orders on Phlx are subject to these rules today in Options 3, Section 22, current Phlx Options 3, Section 14 does not specifically refer to these rules. Accordingly, proposed Options 3, Section 14(c)(3) will make clear that the internalization rules will apply to Complex Orders in the same manner that they apply to all other orders executed on Phlx.

Complex Opening

Phlx's current complex opening process will be replaced with a complex opening process identical to ISE and MRX at Supplementary .05 to Options 3, Section 14. The Exchange notes that Complex Options Strategies will open faster with the proposed new process and the boundary prices for determining the opening price will differ as a result.

First, with respect to the process for opening a Complex Orders, today, on Phlx, after trading has opened in each component of a pending Complex Order, or re-opened following a trading halt, the System initiates a Complex Order Opening Process or ''COOP.'' The System accepts interest for the COOP during a COOP Timer, and at the conclusion of the COOP Timer the System determines the price at which the maximum number of contracts can trade, if any, from the market and marketable limit Complex Orders. Complex Orders received during the COOP Timer will be placed on the CBOOK. Once an options symbol opens pursuant to Options 3, Section 8, Opening Process, for the single-leg book, a COOP can commence. Complex Orders will open at a single price.

Second, with respect to the opening price, today, Phlx opens Complex Orders that are in price range consistent with the ACE Parameter pursuant to Options 3, Section 14(b)(i).[62] In contrast, with the adoption of the ISE and MRX opening process, Phlx's System will calculate Boundary Prices at or within which Complex Orders may be executed during the Complex Opening Price Determination based on the NBBO for the individual legs; provided that, if the NBBO for any leg includes a Priority Customer Order on the Exchange, the

[59] SR–Phlx–2024–71 proposed the removal of Options 3, Section 6. *See* Securities Exchange Act Release No. 101989 (December 30, 2024), 89 FR 106888 (December 30, 2024) (SR–Phlx–2024–71). SR–Phlx–2024–71 is effective but not yet operative. SR–Phlx–2024–71 would be operative at the same time as this rule change as they are both part of the same technology migration.

[60] The Exchange proposes to add the definition of a conforming order at Options 1, Section 1(b)(13) as described in this proposal. As proposed, the term ''conforming ratio'' is where the ratio between the sizes of the options components of a Complex Order is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00). For example, a one-to-two (.5) ratio, a two-to-three (.667) ratio, or a two-to-one (2.00) ratio is a conforming ratio, whereas a one-to-four (.25) ratio or a four-to-one (4.0) ratio is not; where one component of the Complex Order is the underlying security, the ratio between any options component and the underlying security component must be less than or equal to eight contracts to 100 shares of the underlying security.

[61] These order types may be utilized on the trading floor in addition to other order types that may be utilized on the trading floor as specified in proposed Options 8, Section 32.

[62] The ACE Parameter is either a percentage or number defined by the Exchange and may be set at a different percentage or number for Complex Orders where one of the components is the underlying security. The ACE Parameter price range is based on the cNBBO at the time an order would be executed. *See* Options 3, Section 14(b)(i).

System adjusts the Boundary Prices according to subparagraph (c)(2).[63]

Third, ISE and MRX have an Uncrossing Process described in Supplementary Material .06 to Options 3, Section 14 that occurs, if necessary, immediately after the Opening Process. With this process, the Complex Order Book will be uncrossed using the Complex Uncrossing Process described Supplementary Material .06(b) to Options 3, Section 14 if a resting Complex Order that is locked or crossed with other interest becomes executable during regular trading or as part of the Complex Opening Process.

As noted above, the Exchange is replacing the current Phlx Complex Opening Process with a new opening process that is identical to the Complex Opening Process on ISE and MRX. Today, current Options 3, Section 14(d) describes Phlx's COOP. Today, Phlx's COOP identifies a price at which the maximum number of contracts can trade on the opening based on interest received in the Complex Order Strategy. Thus, the COOP operates like a traditional opening process for non-Complex Orders (meaning, single leg orders), considering buys and sells, taking all interest into account (without bias toward any participant) to determine which interest is executable and identifying any imbalance.[64] Specifically, for each Complex Order Strategy, the System takes into consideration all Complex Orders, identifies the price at which the maximum number of contracts can trade and calculates the imbalance, if any. The System accepts pre-opening Complex Orders, and accepts Complex Orders prior to re-opening following a halt in trading on the Exchange. The proposed Complex Opening Process in Supplementary .05 to Options 3, Section 14 will continue to perform similar functions.

Pursuant to current Options 3, Section 14(d)(ii), once trading in each option component of a Complex Order Strategy has opened or reopened following a trading halt for a certain configurable time not to exceed 60 seconds (and none of the conditions described in paragraph (c)(ii) of current Options 3, Section 14 exist), the System will initiate the COOP for that Complex Order Strategy, provided that a COOP will only be conducted for any Complex Order Strategy that has a Complex Order received before the opening of that Complex Order Strategy, unless that Complex Order Strategy is already open as a result of another electronic auction process or another electronic auction involving the same Complex Order Strategy is in progress. Following a trading halt, a COOP will be conducted for any Complex Order Strategy that has a Complex Order present or had previously opened prior to the trading halt. The COOP will be conducted in two phases, the ''COOP Timer'' and the ''COOP Evaluation.''

With respect to the COOP Timer, current Options 3, Section 14(d)(ii)(A) provides that the Exchange will send a broadcast message indicating that a COOP has been initiated for that Complex Order Strategy. The broadcast message identifies the Complex Order Strategy, the opening price (based on the maximum number of contracts that can be executed at one particular price, except if there is no price at which any orders can be executed), and the imbalance side and volume, if any (''Complex Order Opening Auction Notification'').[65] Complex Orders in such a Complex Order Strategy that are received during the COOP Timer and COOP Evaluation reside on the CBOOK.[66] Complex Orders received prior to the COOP Timer and Complex Orders received during the COOP Timer (other than COOP Sweeps and Complex Order Responses marked as a response) are visible to participants upon receipt.[67] Complex Orders in a Complex Order Strategy marked as IOC received during a COOP will join the COOP and be treated like any other Complex Order, except such orders will be cancelled at the end of the COOP Timer if not executed. DNA Orders received during a COOP are cancelled and will not participate in the COOP. Complex Orders marked as IOC and DNA Orders received before the initiation of the COOP in that Complex Order Strategy are cancelled and do not participate in the COOP; however, a COOP will occur in that Complex Order Strategy.[68]

Currently, in response to a Complex Order Opening Auction Notification, participants may bid and/or offer on either or both side(s) of the market during the COOP Timer by submitting one or more Complex Orders in increments of $0.01 (''Complex Order Response''). Phlx electronic market makers may also bid and/or offer on either or both side(s) of the market during the COOP Timer by submitting one or more bids and/or offers known as COOP Sweeps.[69]

Today, upon expiration of the COOP Timer, the System conducts a COOP Evaluation to determine, for a Complex Order Strategy, the price at which the maximum number of contracts can trade, considering Complex Orders. The Exchange opens the Complex Order Strategy at that price, executing marketable trading interest, in the following order: first, to Public Customers in time priority; next to Phlx electronic market makers on a pro rata basis; and then to all other participants on a pro rata basis. The imbalance of Complex Orders that are unexecutable at that price are placed on the CBOOK.[70]

At the end of the COOP Timer, no trade may be possible. Current Options 3, Section 4(d)(ii)(C)(1) provides, if at the end of the COOP Timer the System determines that no market or marketable limit Complex Orders or COOP Sweeps, Complex Orders or COOP Sweeps that are equal to or improve the cPBBO, and/or Complex Orders or COOP Sweeps that cross within the cPBBO exist in the System, all Complex Orders received

[63] *See* proposed Supplementary Material .05 to Options 3, Section 14.

[64] An imbalance is the number of contracts that cannot be matched with other interest at a particular price.

[65] Pursuant to current Options 3, Section 14(d)(ii)(A), the Complex Order Opening Auction Notification starts a COOP Timer (''COOP Timer''), which will begin counting a number of seconds during which the Complex Order, if any, may not be traded. The COOP Timer is configurable to a period ranging from 0 to 600 seconds as determined by the Exchange and communicated to Exchange membership on the Exchange's website. The COOP Timer will be configured for the same number of seconds for all options trading on the Exchange. Participants can submit responses to the Complex Order Opening Auction Notification.

[66] *See* current Options 3, Section 14(d)(ii)(A)(3).

[67] *See* current Options 3, Section 14(d)(ii)(A)(4).

[68] *See* current Options 3, Section 14(d)(ii)(A)(5).

[69] A COOP Sweep is a one-sided electronic order (IOC) entered by a Lead Market Maker or Market Maker through SQF at a particular price submitted for execution against opening trading interest in a particular Complex Order Strategy. *See* current Options 3, Section 14(d)(ii)(B) and (B)(1)–(3). A Phlx electronic market maker may submit multiple COOP Sweeps at different prices (but not multiple COOP Sweeps at the same price, except as provided in subparagraph (2)) in increments of $0.01 in response to a Complex Order Opening Auction Notification, regardless of the minimum trading increment applicable to the specific series. Phlx electronic market makers may change the size of a previously submitted COOP Sweep during the COOP Timer. The System will use the Phlx electronic market maker's most recently submitted COOP Sweep at each price level as that market maker's response at that price level unless the COOP Sweep has a size of zero. A COOP Sweep with a size of zero will remove a Phlx electronic market maker's COOP Sweep from that COOP at that price level. COOP Sweeps and Complex Order Responses marked as a response will not be visible to any participant and will not be disseminated by the Exchange. Any COOP Sweeps which remain unexecuted at the end of the COOP Timer once all executions are complete will expire. A Complex Order Response will expire if unexecuted at the end of the COOP Timer once all executions are complete, but a Complex Order submitted during the COOP Timer which is not marked as a response will be available to be traded after the opening of a Complex Order Strategy unless it is marked IOC. Such Complex Order will be placed on the CBOOK if not executed during the opening.

[70] *See* current Options 3, Section 14(d)(ii)(C).

during the COOP Timer will be placed on the CBOOK.

At the end of the COOP Timer, a trade may be possible. Current Options 3, Section 4(d)(ii)(C)(2) provides, if at the end of the COOP Timer the System determines that there are market or marketable limit Complex Orders or COOP Sweeps, Complex Orders or COOP Sweeps that are equal to or improve the cPBBO, and/or Complex Orders or COOP Sweeps that cross within the cPBBO in the System, the System will do the following: if such interest crosses and does not match in size, the execution price is based on the highest (lowest) executable offer (bid) price when the larger sized interest is offering (bidding), provided, however, that if there is more than one price at which the interest may execute, the execution price when the larger sized interest is offering (bidding) is the midpoint of the highest (lowest) executable offer (bid) price and the next available executable offer (bid) price rounded, if necessary, down (up) to the closest minimum trading increment. If the crossing interest is equal in size, the execution price is the midpoint of lowest executable bid price and the highest executable offer price, rounded, if necessary, up to the closest minimum trading increment. Executable bids/offers include any interest which could be executed at the net price without trading through residual interest or the cPBBO or without trading at the cPBBO where there is Public Customer interest at the best bid or offer for any leg, consistent with paragraph (c)(iii).[71] Finally, pursuant to current Options 3, Section 14(d)(ii)(C)(3), the Complex Order Strategy will be open after the COOP even if no executions occur.

To illustrate ''*if such interest crosses and does not match in size, the execution price is based on the highest (lowest) executable offer (bid) price when the larger sized interest is offering (bidding)*'' as referenced above, assume the following is present at the end the COOP Timer for a given Complex Order Strategy:

cPBBO = 3.50 (10)–3.90 (10).
Complex Order #1: Buy 30 for $3.79.
Complex Order #2: Sell 20 at $3.56.

COOP Opening execution will be for 20 strategies at a price of $3.79 because there were more contracts to buy than there were to sell. In this example, while there are multiple price points at which the System can open the same number of contracts, there is only one price point, $3.79, at which there will be no residual contracts available after the opening process at a price which crosses the opening price. After the System executes 20 strategies at $3.79, there will remain 10 unexecuted strategies to buy for $3.79.

If the example were changed slightly such that Complex Order #1 was a market order instead of a limit order, the market order is limited by the cPBBO assuming no customer interest is present, and the COOP execution price for 20 strategies would be $3.90. The remaining 10 strategies of Complex Order #1 will then leg to the simple market at $3.90.

To illustrate ''*if there is more than one price at which the interest may execute, the execution price when the larger sized interest is offering (bidding) is the midpoint of the highest (lowest) executable offer (bid) price and the next available executable offer (bid) price rounded, if necessary, down (up) to the closest minimum trading increment*'' as referenced above, assume the following is present at the end the COOP Timer for a given Complex Order Strategy:

cPBBO = 3.50 (10)–3.90 (10).
Complex Order #1: Buy 20 for $3.79.
Complex Order #2: Buy 20 for $3.77.
Complex Order #3: Buy 20 at $3.74.
Complex Order #4: Sell 20 at $3.60.
Complex Order #5: Sell 20 at $3.62.

COOP Opening execution will be for 40 strategies at a price of $3.76. The execution price of $3.76 is derived from the midpoint of the lowest executable bid price of $3.74 and the next available executable bid price of $3.77, rounded up to the closest minimum trading increment. In this example, 40 strategies can be opened at multiple price points ranging from $3.74 up to $3.77. None of these potential opening prices will cause the unexecuted $3.74 buy order to be available at a price which crosses the opening price, therefore, the System opens at the midpoint of such prices, $3.76.

If the example were changed slightly such that Complex Order #1 and Complex Order #2 were market orders instead of a limit orders, the COOP Opening execution price for the 40 strategies would be $3.82, which is the midpoint of the potential opening prices ranging from $3.74 to $3.90.

To illustrate ''*if the crossing interest is equal in size, the execution price is the midpoint of lowest executable bid price and the highest executable offer price, rounded, if necessary, up to the closest minimum trading increment*'' as referenced above, assume the following is present at the end the COOP Timer for a given Complex Order Strategy:

cPBBO = 3.50 (10)–3.90 (10)
Complex Order #1: Buy 10 for $3.78
Complex Order #2: Buy 20 for $3.74
Complex Order #3: Buy 10 at $3.71
Complex Order #4: Sell 20 at $3.64
Complex Order #5: Sell 20 at $3.66

COOP Opening execution will be for 40 strategies at a price of $3.69. The execution price of $3.69 is derived from the midpoint of the lowest executable bid price of $3.71 and the highest executable offer price of $3.66, rounded up to the closest minimum trading increment. If the example were changed slightly such that Complex Order #4 and Complex Order #5 were market orders rather than limit orders, the COOP Opening execution price for the 40 strategies would be $3.61, which is derived from the midpoint of the lowest executable bid price of $3.71 and the highest executable offer of $3.50, rounded to the closest minimum trading increment.

If there is any remaining interest after complex interest has traded against other complex interest and there is no component that consists of the underlying security,[72] such interest may ''leg'' whereby each options component may trade at the PBBO with existing quotes and/or limit orders on the limit order book for the individual components of the Complex Order; provided that remaining interest may execute against any eligible Complex Orders received before legging occurs.[73] If the remaining interest has a component that consists of the underlying security, such Complex Order will be placed on the CBOOK.

New Proposal for Opening Process

The Exchange proposes to amend the opening process by adopting proposed Supplementary Material .05 to Options 3, Section 14 which is identical to ISE and MRX Supplementary Material .05 to Options 3, Section 14. The Complex Opening Price Determination is designed to provide an opportunity for

[71] If there is any remaining interest and there is no component that consists of the underlying security and provided that the order is not marked all-or-none, such interest may ''leg'' whereby each options component may trade at the PBBO with existing quotes and/or Limit Orders on the Limit Order book for the individual components of the Complex Order; provided that remaining interest may execute against any eligible Complex Orders received before legging occurs. If the remaining interest has a component that consists of the underlying security, such Complex Order will be placed on the CBOOK. *See* current Options 3, Section 14(d)(ii)(C)(2).

[72] Complex Orders that are not executable at the opening price, including those that could not leg because there is a component that consists of the underlying security, will be placed on the CBOOK.

[73] Remaining interest includes Complex Orders that did not execute at the opening price and are therefore on the CBOOK and available to be traded before legging occurs as well as any new interest that may have arrived during the legging process.

members and member organizations to trade complex strategies in a transparent opening rotation at a price that is within the NBBO prices of the individual legs prior to uncrossing the complex strategy in the Complex Uncrossing Process to allow additional interest to participate. The Exchange believes that this new process will allow for additional contracts to be included in the Potential Opening Price calculation leading to better price discovery and more contracts executing as part of the Complex Opening Price Determination process. With this proposal, when the interest does not match the size and there is more than one Potential Opening Price at which the interest may execute, the Exchange would calculate a Potential Opening Price using the mid-point of the highest (lowest) executable offer (bid) price and the next available executable offer (bid) price rounded, if necessary, down (up) to the closest minimum trading increment. As a result, more options contracts are likely to be executed at better prices than under the current rule.

Proposed Supplementary Material .05(a) of Options 3, Section 14 provides definitions for the Boundary Price,[74] the Opening Price [75] and Potential Opening Price.[76] Pursuant to Supplementary Material .05(b) of Options 3, Section 14, which describes eligible interest, the rule text notes that eligible interest during the Complex Opening Price Determination includes Complex Orders on the Complex Order Book. Bids and offers for the individual legs of the complex strategy are not eligible to participate in the Complex Opening Price Determination. If the best bid for a complex strategy does not lock or cross the best offer, there will be no trade in the Complex Opening Price Determination and the complex strategy will open pursuant to the Complex Uncrossing Process described in proposed Supplementary Material .06(b) to Options 3, Section 14, which will be described below.[77] If the best bid for a complex strategy locks or crosses the best offer, the System will open the complex strategy as described herein.

Pursuant to the proposed Supplementary Material .05(d)(1) to Options 3, Section 14, the System calculates Boundary Prices at or within which Complex Orders may be executed during the Complex Opening Price Determination based on the NBBO for the individual legs; provided that, if the NBBO for any leg includes a Public Customer Order on the Exchange, the System adjusts the Boundary Prices according to proposed Supplementary Material .05(c)(2) to Options 3, Section 14.

Pursuant to proposed Supplementary Material .05(d)(2) to Options 3, Section 14, the System will calculate the Potential Opening Price by identifying the price(s) at which the maximum number of contracts can trade (''maximum quantity criterion'') taking into consideration all eligible interest pursuant to proposed Supplementary Material .05(b) to proposed Options 3, Section 14.

Pursuant to the Opening Price Determination in proposed Supplementary Material .05(d)(3) to Options 3, Section 14, when interest crosses and does not match in size, the System will calculate the Potential Opening Price based on the highest (lowest) executable offer (bid) price when the larger sized interest is offering (bidding), provided, however, that if there is more than one price at which the interest may execute, the Potential Opening Price when the larger sized interest is offering (bidding) shall be the mid-point of the highest (lowest) executable offer (bid) price and the next available executable offer (bid) price rounded, if necessary, down (up) to the closest minimum trading increment; or when interest crosses and is equal in size, the System will calculate the Potential Opening Price based on the mid-point of lowest executable bid price and the highest executable offer price, rounded, if necessary, up to the closest minimum trading increment. Executable bids/offers include any interest which could be executed at the Potential Opening Price without trading through residual interest or the Boundary Price or without trading at the Boundary Price where there is Public Customer interest at the best bid or offer for any leg, consistent with proposed paragraph Options 3, Section 14(c)(2).[78] Executable bids/offers will be bounded by the Boundary Price on the contra-side of the interest, for determination of the Potential Opening Price described herein.[79]

This proposed new Complex Opening Process seeks to maximize the interest which is traded during the Complex Opening Price Determination process and deliver a rational price for the available interest at the opening. The Complex Opening Price Determination process maximizes the number of contracts executed during the Complex Opening Process and ensures that residual contracts of partially executed orders or quotes are at a price equal to or inferior to the Opening Price. In other words, the logic ensures there is no remaining unexecuted interest available at a price which crosses the Opening Price. If multiple prices exist that ensure that there is no remaining unexecuted interest available through such price(s), the opening logic selects the mid-point of such price points. Below are examples.

Example—More Than One Potential Opening Price—Mid-Point of Larger-Sized Interest

''*if there is more than one price at which the interest may execute, the Potential Opening Price when the larger sized interest is offering (bidding) is the mid-point of the highest (lowest) executable offer (bid) price and the next available executable offer (bid) price rounded, if necessary, down (up) to the closest minimum trading increment*''

Assume
Complex Order Strategy: A+B strategy
Quote for Leg A @ 1.75 × 1.95
Quote for Leg B @ 1.75 × 1.95
Boundary Price = 3.50 (10)–3.90 (10)
(Leg A Bid 1.75 + Leg B Bid 1.75 = 3.50)
(Leg A Offer 1.95 + Leg B Offer 1.95 = 3.90)
Complex Order #1: Buy 20 for $3.79
Complex Order #2: Buy 20 at $3.73
Complex Order #3: Sell 20 at $3.60

The Opening Price would be for 20 strategies at a price of $3.76. The execution price of $3.76 is derived from the mid-point of the lowest executable bid price of $3.73 and the next available executable bid price of $3.79. In this example, 20 strategies can be opened at multiple price points ranging from $3.73 up to $3.79. None of these Potential Opening Prices would cause the unexecuted $3.73 buy order to be available at a price which crosses the Opening Price, therefore, the System opens at the mid-point of such prices, $3.76. The Opening Price seeks to distribute to the extent possible price improvement to both the bid and offer side of the transaction.

Example—Mid-Point When Interest is Equal In Size

''*Provided such crossing interest is equal in size, the System will calculate the Potential Opening Price based on the mid-point of lowest executable bid price and the highest executable offer price, rounded, if necessary, up to the closest minimum trading increment*''

Complex Order Strategy: A+B strategy
Quote for Leg A @ 1.75 × 1.95 each
Quote for Leg B @ 1.75 × 1.95 each
Boundary Price= 3.50 (10)–3.90 (10)
(Leg A Bid 1.75 + Leg B Bid 1.75 = 3.50)

[74] ''Boundary Price'' is described herein in paragraph (d)(1). *See* proposed Supplementary Material .05(a)(1) of Options 3, Section 14.

[75] ''Opening Price'' is described herein in paragraph (d)(3). *See* proposed Supplementary Material .05(a)(2) of Options 3, Section 14.

[76] ''Potential Opening Price'' is described herein in paragraph (d)(3). *See* proposed Supplementary Material .05(a)(3) of Options 3, Section 14.

[77] *See* proposed Supplementary Material .05(c) of Options 3, Section 14.

[78] *See* proposed Supplementary Material .05(d)(3)(A) of Options 3, Section 14.

[79] *See* proposed Supplementary Material .05(d)(3)(B) of Options 3, Section 14.

(Leg A Offer 1.95 + Leg B Offer 1.95 = 3.90)
Complex Order #1: Buy 10 for $3.78
Complex Order #2: Buy 20 for $3.74
Complex Order #3: Buy 10 at $3.71
Complex Order #4: Sell 20 at $3.64
Complex Order #5: Sell 20 at $3.66

With the proposed amendment, the Opening Price will be for 40 strategies at a price of $3.69. The execution price of $3.69 is derived from the mid-point of the lowest executable bid price of $3.71 and the highest executable offer price of $3.66, rounded up to the closest minimum trading increment.

If the example were changed slightly such that Complex Order #4 and Complex Order #5 were Market Complex Orders rather than Limit Orders, the Opening Price for the 40 strategies would be $3.61, which is derived from the mid-point of the lowest executable bid price of $3.71 and the highest executable offer of $3.50 (which is the Boundary Price of the sell Market Complex Orders), rounded up to the closest minimum trading increment.

The Exchange notes that executable bids/offers include any interest that could be executed at the net price without trading through residual interest or the Boundary Price, or without trading at the Boundary Price where there is Public Customer interest at the best bid or offer for any leg, consistent with proposed Options 3, Section 14(c)(2).[80] Further, executable bids/offers would be bounded to the Boundary Price on the contra-side of the interest, for determination of the Opening Price described above when crossing interest is different in size and when crossing interest is equal in size.

Proposed Supplementary .06(a) to Options 3, Section 14 provides for a Complex Uncrossing Process. The Complex Order Book will be uncrossed using the Complex Uncrossing Process described in paragraph (b) below if a resting Complex Order that is locked or crossed with other interest becomes executable during regular trading or as part of the Complex Opening Process. The proposed rule text is identical to ISE and MRX Supplementary .06(a) to Options 3, Section 14. Complex Strategies are uncrossed using the following procedure: (1) The System identifies the oldest Complex Order among the best priced bids and offers on the Complex Order Book. A Complex Order entered with an instruction that it must be executed at a price that is equal to or better than the national best bid or offer pursuant to paragraph (a) above is considered based on its actual limit or market price and not the price of the national best bid or offer for the component legs. The selected Complex Order is matched pursuant to proposed subparagraph (d)(2)–(3) with resting contra-side interest on the Complex Order Book and, for Complex Option Orders, bids and offers for the individual legs of the complex strategy. The process is repeated until the Complex Order Book is no longer executable.[81]

The System will process any remaining Complex Orders, including Opening Only Complex Orders in accordance with the Complex Uncrossing Process described in proposed Supplementary Material .06(b) to Options 3, Section 14. Bids and offers for the individual legs of the Complex Option Order will also be eligible to trade in the Complex Uncrossing Process. If the Potential Opening Price is at or within the Boundary Prices, the Potential Opening Price becomes the Opening Price and the complex strategy will open pursuant to the Uncrossing described in proposed Supplementary Material .05(d)(5) of Options 3, Section 14. However, as is the case today, if the bid Boundary Price is higher than the offer Boundary Price, or if no valid Potential Opening Price can be found at or within the Boundary Prices, there will be no trade in the Complex Opening Price Determination and the complex strategy will open pursuant to the Complex Uncrossing process described in proposed Supplementary Material .06(b) of Options 3, Section 14. As noted above, this rule text is identical to ISE and MRX Supplementary Material .06 to Options 3, Section 14.

COLA

Phlx's current Complex Order execution process will be replaced with a process identical to ISE and MRX at Options 3, Section 14(c) and (d) and Supplementary .01 to Options 3, Section 14 with respect to Complex Order executions. The adoption of the ISE and MRX process will permit Phlx members and member organizations to opt in to a Complex Exposure where today they opt out of a Complex Order Live Auction or ''COLA,'' which is described in current Options 3, Section 14(e).[82]

Today, on Phlx, after identifying a COLA-eligible order, Phlx's System sends a broadcast notice to participants indicating that the System has initiated a COLA. During the COLA Timer, participants may bid and/or offer on either or both side(s) of the market by submitting one or more bids or offers that improve the cPBBO, known as ''COLA Sweeps.'' If the System receives no COLA Sweeps or responsive Complex Orders during the COLA Timer, the COLA-eligible order may trade at the Phlx best bid or offer with quotes or orders on the limit order book for the components of the Complex Order, provided that the order can be executed in the correct ratio and at the desired price. If the System receives responses during the COLA Timer, the COLA-eligible order and the responsive COLA Sweeps or Complex Orders will trade. Phlx members and member organizations may elect to opt out of a COLA by marking their orders as Do Not Auction or ''DNA''. The term ''Do Not Auction'' means that this Complex Order is not ''COLA-eligible.'' [83] In contrast, with the new proposal a Complex Exposure Auction must be designated by a member or member organization pursuant to Supplementary Material .01 to Options 3, Section 14. Both auctions require responses to improve the Complex Order Book and the synthetic book. Another difference between these auctions is that while the COLA does not early terminate, the Complex Order Exposure may early terminate as specified in Supplementary .01(b)(ii) to Options 3, Section 14.

Complex Exposure

In lieu of a COLA, proposed Supplementary Material .01 to Options 3, Section 14 proposes a Complex Exposure which would provide that members and member organizations

[80] Proposed Options 3, Section 14(c)(2) provides, ''Complex strategies will not be executed at prices inferior to the best net price achievable from the best ISE bids and offers for the individual legs. Notwithstanding the provisions of Options 3, Section 10: (i) a Complex Options Strategies may be executed at a total credit or debit price with one other Member without giving priority to bids or offers established on the Exchange that are no better than the bids or offers in the individual options series comprising such total credit or debit; provided, however, that if any of the bids or offers established on the Exchange consist of a Priority Customer Order, the price of at least one leg of the complex strategy must trade at a price that is better than the corresponding bid or offer on the Exchange by at least one minimum trading increment for the series as defined in Options 3, Section 3; (ii) the option leg of a Stock-Option Strategy has priority over bids and offers for the individual options series established on the Exchange by Professional Orders and market maker quotes that are no better than the price of the options leg, but not over such bids and offers established by Priority Customer Orders; and (iii) the options legs of a Stock-Complex Strategy are executed in accordance with subparagraph (c)(2)(i).

[81] *See* proposed Supplementary .06(b) to Options 3, Section 14.

[82] In summary, the COLA is an automated auction for seeking additional liquidity and price improvement for Complex Orders. Specifically, Phlx's COLA is an auction intended to solicit interest in a particular Complex Order other than on the opening. A COLA may take place upon identification of the existence of a COLA-eligible order during normal trading if the System receives a Complex Order that improves the cPBBO. *See* current Options 3, Section 14(e)(i)(A).

[83] *See* Options 3, Section 14(a)(viii). A DNA Order prevents a market participant's complex order from triggering a COLA, pursuant to Options 3, Section 14(e), or joining one that is in progress.

may elect to have their Complex Orders exposed for up to one second. Specifically, the proposed rule describes an auction process whereby Complex Orders that improve upon the best price for the same complex strategy on the Complex Order Book upon entry may be exposed for up to one second. The proposed rule text at Supplementary Material .01 to Options 3, Section 14 is identical to ISE and MRX Supplementary Material .01 to Options 3, Section 14.

If designated by a member organization for exposure, eligible Complex Orders are exposed upon entry for a period of up to one (1) second pursuant to subparagraph (d)(1) as described hereafter. A Complex Order that improves upon the best price for the same complex strategy on the Complex Order Book (*i.e.,* a limit order to buy priced higher than the best bid, a limit order to sell priced lower than the best offer, and a market order to buy or sell) is eligible to be exposed upon entry for a period of up to one (1) second as provided in Supplementary Material .01 to Options 3, Section 14. Incoming orders will not be eligible to be exposed if there are market orders on the Complex Order Book on the same side of the market for the same complex strategy.[84]

Upon entry of an eligible Complex Order, a broadcast message that includes net price or at market, size, and side will be sent and member organizations will be given an opportunity to enter Responses with the prices and sizes at which they are willing to participate in the execution of the Complex Order.[85] Responses would only be executable against the Complex Order with respect to which they are entered, can be modified or withdrawn at any time prior to the end of the exposure period, and will be considered up to the size of the Complex Order being exposed. During the exposure period, the Exchange would broadcast the best Response price, and the aggregate size of Responses available at that price. At the conclusion of the exposure period, any unexecuted balance of a Response would be automatically cancelled for Exposure Only Complex Orders and for Exposure Complex Orders the remaining balance would be placed on the order book.[86] The exposure period for a Complex Order will end immediately: (A) upon the receipt of a Complex Order for the same complex strategy on either side of the market that is marketable against the Complex Order Book or bids and offers for the individual legs; (B) upon the receipt of a non-marketable Complex Order for the same complex strategy on the same side of the market that would cause the price of the exposed Complex Order to be outside of the best bid or offer for the same complex strategy on the Complex Order Book; or (C) when a resting Complex Order for the same complex strategy on either side of the market becomes marketable against interest on the Complex Order book or bids and offers for same individual legs of the complex strategy.[87]

At the end of the exposure period, if the Complex Order still improves upon the best price for the complex strategy on the same side of the market, it is automatically executed to the greatest extent possible pursuant to proposed subparagraph (d)(2)–(3), taking into consideration: (i) bids and offers on the Complex Order Book (including interest received during the exposure period), (ii) bids and offers on the Exchange for the individual options series (including interest received during the exposure period), and (iii) Responses received during the exposure period, provided that when allocating pursuant to proposed subparagraph (d)(2)(ii). Responses are allocated pro-rata based on size. Thereafter, any unexecuted balance will be placed on the Complex Order Book (or cancelled in the case of an Exposure Only Complex Order). Notwithstanding the foregoing, proposed Supplementary Material .01(b)(ii) to Options 3, Section 14 shall not be applicable with respect to Stock Option Orders and Stock Complex Orders.[88] Finally, if a trading halt is initiated during the exposure period in any series underlying the Complex Order, the Complex Order exposure process will be automatically terminated without execution.[89]

Example: Suppose the following market in complex strategy ABC:

ISE Complex BBO: 10 @ 1.00 x 10 @ 1.05

An Exposure Only Order is entered to buy 20 @ 1.03:

A broadcast message is sent announcing the start of an exposure auction. During the exposure period, the following responses are received:

Response 1: Sell 10 @ 1.03

Response 2: Sell 5 @ 1.02

At the end of the exposure period, the Exposure Only Order trades against:

Response 2: 5 @ 1.02

Response 1: 10 @ 1.03

The remaining quantity of 5 contracts is then cancelled.

Complex Order Book

Current Options 3, Section 14(f) describes Phlx's Complex Limit Order Book or ''CBOOK.'' Phlx's proposal adopts ISE and MRX Options 3, Section 14(d) which rule describes the execution of Complex Strategies on the Complex Order Book. Pursuant to current Phlx Options 3, Section 14(f)(i), Complex Orders must be entered onto the CBOOK in increments of $0.01. The individual components of a Complex Order may be executed in minimum increments of $0.01, regardless of the minimum increments applicable to such components. Proposed Options 3, Section 14(c)(1) requires that bids and offers for Complex Options Strategies be expressed in one cent ($0.01) increments, and the options leg of Complex Options Strategies may be executed in one cent ($0.01) increments, regardless of the minimum increments otherwise applicable to the individual options legs of the order. The minimum increment is not changing. Phlx's allocation model for Complex Order will remain specific to Phlx as noted in Options 3, Section 14(d)(2) and will allocate in time priority according to its Options 3, Section 10 rules while ISE and MRX allocate according to ISE and MRX Options 3, Section 10 rules.

Today, Phlx permits non-broker-dealer customer and non-market maker broker-dealer Complex Orders to be entered on the CBOOK. An order resting on the CBOOK may execute against quotes or orders on the limit order book for the individual components of the order or against incoming Complex Order(s) that do not trigger a COLA Timer, whichever arrives first. An incoming Complex Order that does not trigger a COLA Timer may execute against interest on the limit order book for the individual components of the order or against Complex Orders resting on the CBOOK. Complex Orders on the CBOOK may be executed in one-cent increments, regardless of the minimum increments applicable to the individual components of the Complex Order. Complex orders in the CBOOK will be executed without consideration of any prices that might be available on other exchanges trading the same contracts. A Complex Order resting on the CBOOK will execute automatically against: (1) quotes, orders on the Limit Order book for the individual options components of the order, or sweeps, except if any of the components is the underlying security, and provided that the Complex

[84] *See* proposed Supplementary Material .01(a) to Options 3, Section 14.

[85] *See* proposed Supplementary Material .01(b) to Options 3, Section 14.

[86] *See* proposed Supplementary Material .01(b)(i) to Options 3, Section 14.

[87] *See* proposed Supplementary Material .01(b)(ii) to Options 3, Section 14.

[88] *See* proposed Supplementary Material .01(c) to Options 3, Section 14.

[89] *See* current Supplementary Material .01(d) to Options 3, Section 14.

Order can be executed in full or in a permissible ratio by such quotes or orders (allocated in accordance with Options 3, Section 10)); or (2) an incoming marketable Complex Order(s) that do(es) not trigger a COLA Timer, whichever arrives first. Incoming marketable Complex Order that does not trigger a COLA Timer will trade in the manner specified in Options 3, Section 14(f)(iii)(B).

Phlx's proposed rules at Options 3, Section 14(d) will provide that Complex strategies would be executed without consideration of any prices that might be available on other exchanges trading the same options contracts. Complex strategies would not be executable unless all of the terms of the strategy can be satisfied and the options legs can be executed at prices that comply with the provisions of proposed paragraph (c)(2) of Options 3, Section 14.[90] Complex strategies, other than those that are executed as crossing transactions pursuant to Options 3, Sections 12 and 13, would be automatically executed as described in proposed Options 3, Section 14(d). Each Complex Order must specify upon entry whether it should be exposed upon entry if eligible, or whether such Complex Order should be processed without being exposed. Eligible incoming Complex Orders that are designated for exposure would be exposed for price improvement pursuant to proposed Supplementary Material .01 to Options 3, Section 14.[91] Complex Options Orders would be executed at the best net price available from Complex Order Exposure pursuant to proposed Supplementary Material .01 to Options 3, Section 14, executable Complex Orders on the Complex Order Book, and bids and offers for the individual options series; provided that at each price, executable Complex Options Orders will be automatically executed first against executable bids and offers on the Complex Order book prior to legging in the single leg order book. Notwithstanding the foregoing, executable Complex Options Orders will execute against Public Customer interest on the single leg book at the same price before executing against the Complex Order Book.[92] Thus, Public Customer Orders on the single leg order book shall retain priority and will execute prior to any other Complex Order or non-Public Customer single leg interest at the same price. Stock Option Orders and Stock Complex Orders will be executed at the best net price available from Complex Order Exposure pursuant to proposed Supplementary Material .01 to Options 3, Section 14 and executable Complex Orders on the Complex Order Book. The Exchange may designate on a class basis whether bids and offers at the same price on the Complex Order Book will be executed: (i) in time priority; or (ii) pro-rata based on size pursuant to Options 3, Section 10(a)(1)(E) and (F).[93]

Pursuant to proposed Options 3, Section 14(d)(3), if there is no executable contra-side complex interest on the Complex Order Book at a particular price, executable Complex Options Orders up to a maximum number of legs (determined by the Exchange on a class basis as either two legs, three legs or four legs) may be automatically executed against bids and offers on the Exchange for the individual options series provided the Complex Order can be executed in full or in a permissible ratio by such bids and offers. Legging Orders may be automatically generated on behalf of Complex Options Orders so that they are represented at the best bid and/or offer on the Exchange for the individual legs of the Complex Options Order as provided in proposed Options 3, Section 7(k). Notwithstanding the foregoing: Complex Orders with two option legs where both legs are buying or both legs are selling and both legs are calls or both legs are puts may only trade against other Complex Orders in the Complex Order Book pursuant to proposed Options 3, Section 14(d)(3)(A). The System will not generate Legging Orders for these Complex Orders pursuant to proposed Options 3, Section 14(d)(3)(A). Complex Orders with three or four option legs where all legs are buying or all legs are selling may only trade against other Complex Orders in the Complex Order Book pursuant to proposed Options 3, Section 14(d)(3)(B). Pursuant to proposed Options 3, Section 14(d)(4), complex strategies that are not executable may rest on the Complex Order Book until they become executable.

Stock Option and Stock-Complex Orders

Stock Option and Stock-Complex Orders are described in proposed Supplementary Material .02 to Options 3, Section 14 which describes an automated process for the communication of stock-option orders by electronically transmitting the orders related to the stock leg(s) for execution on behalf of the parties to the trade. The Exchange notes that the manner in which Phlx handles Complex Orders with a stock component is not being amended with this proposal. Today, Phlx similarly handles Complex Orders with a stock component as noted in proposed Supplementary Material .02 to Options 3, Section 14.

Specifically, the Exchange states at proposed Supplementary Material .02 to Options 3, Section 14, ''The Exchange will electronically communicate the stock leg of an executable Stock-Option Order and Stock-Complex Order to NES for execution. To execute Stock-Option Orders and Stock-Complex Orders on the Exchange, member organizations must enter into a brokerage agreement with Nasdaq Execution Services or ''NES.'' [94] The Exchange will automatically transmit the stock leg of a trade to NES.''

Additionally, similar to language described in current Options 3, Section 14(a) regarding compliance with the Qualified Contingent Trade Exemption from Rule 611(a) of Regulation NMS, the Exchange proposes similar language in proposed Supplementary Material .07 to Options 3, Section 14. Specifically, this rule text would provide,

Qualified Contingent Trade Exemption. Members and member organizations may only submit Complex Orders in Stock-Option Strategies and Stock-Complex Strategies if such Complex Orders comply with the Qualified Contingent Trade Exemption from Rule 611(a) of Regulation NMS under the Exchange Act. Members and member organizations submitting Complex Orders in Stock-Option Strategies and Stock-Complex Strategies represent that they comply with the Qualified Contingent Trade Exemption. member organizations of FINRA or The Nasdaq Stock Market (''Nasdaq'') are required to have a Uniform Service Bureau/Executing Broker Agreement (''AGU'') with Nasdaq Execution Services, LLC (''NES'') in order to

[90] For example, assume the Phlx PBBO for series A is $1.00 × $1.10 and the Phlx PBBO for series B is $0.95 × $1.05. A resting Complex Order to sell series A and sell series B at a net price of $2.16 is not executable because one of the legs of the Complex Order would need to be executed at a price that is above the best offer available for the individual series (*i.e.,* $1.10 for series A and $1.06 for series B; or $1.11 for series A and $1.05 for series B). Nor would such a Complex Order be executable at a net price of $2.15 if there were Public Customer orders on the Exchange to sell series A and/or series B at the Phlx best offer; however, the Complex Order would be executable at a price of $2.14.

[91] *See* proposed Options 3, Section 14(d)(1).

[92] *See* proposed Options 3, Section 14(d)(2).

[93] *See* proposed Options 3, Section 14(d)(2). Phlx's will retain its allocation methodology pursuant to Options 3, Section 10, whereas ISE has a different allocation model in its Options 3, Section 10. Phlx amended its allocation model in SR–Phlx–2024–71. *See* Securities Exchange Act Release No. 101989 (December 30, 2024), 89 FR 106888 (December 30, 2024) (SR–Phlx–2024–71). SR–Phlx–2024–71 is effective but not yet operative. SR–Phlx-2024–71 would be operative at the same time as this rule change as they are both part of the same technology migration.

[94] NES is a broker-dealer, owned and operated by Nasdaq, Inc. NES, an affiliate of the Exchange.

trade Complex Orders in Stock-Option Strategies and Stock-Complex Strategies; firms that are not members of FINRA or Nasdaq are required to have a Qualified Special Representative (''QSR'') arrangement with NES in order to trade Complex Orders in Stock-Option Strategies and Stock-Complex Strategies. In addition, the stock leg of a stock-option order must be marked ''buy,'' ''sell,'' ''sell short,'' or ''sell short exempt'' in compliance with Regulation SHO under the Exchange Act.

Floor Complex Orders

In light of the proposed changes to the Options 3, Section 14 rules, the Exchange proposes to amend Options 8, Section 32, Types of Floor-Based (Non-System) Orders to provide the types of Complex Orders that would be available on the Exchange's trading floor.[95] The Exchange proposes to amend Options 8, Section 32(a)(3)-(5) to align to the new terms in Options 3, Section 14(a)(1)–(3) which terms also provide the ratios applicable for these Complex Orders. Specifically, the Exchange proposes to note that a Complex Options Strategy, Stock-Option Strategy and Stock-Complex Strategy are available for trading on the Exchange's trading floor, in open outcry. The current terms, Complex Orders and Stock-Option Order will no longer exist. The Exchange also proposes to renumber current Options 8, Section 32(a)(5) as (a)(6).

The Exchange proposes to specifically note in Options 8, Section 32(b)(1) that a Complex Order may be designated as an Immediate-or-Cancel Order that is to be executed in whole or in part upon receipt. Any portion not so executed is cancelled. Additionally, the Exchange proposes to note in Options 8, Section 32(b)(2) that a Complex Order may be designated as a Day Order that if not executed, expires at the end of the day on which it was entered. The Exchange proposes to amend Options 3, Section 32(f)(7) that relates to a Complex Order to note that a Complex Order is a type of multi-leg order [96] that meets the definition of Complex Options Strategy in Options 3, Section 14(a)(1), Stock-Option Strategy in Options 3, Section 14(a)(2) or Stock-Complex Strategy in Options 3, Section 14(a)(3). Finally, the Exchange proposes to remove the term ''DNA Order'' at Options 8, Section 32(f)(8). A DNA Order will no longer exist. The Exchange notes that DNA Orders are not being utilized by floor participants on Phlx's trading floor. Today, ISE and MRX do not utilize a DNA Order.

As noted above in this proposal, the Exchange also proposes to cite to the amended definitions at Options 8, Section 32(a)(3)–(5) which reference Options 3, Section 14(a)(1)–(3) by amending the Spread Type Priority description at Options 8, Section 24(j). The Exchange proposes to define a conforming ratio at Options 1, Section 1(b)(13) as discussed later in this proposal.[97]

Trading Halts

The Exchange proposes to amend Options 3, Section 9(d)(2) which describes how the Exchange will open an affected option after a trading halt. Today, Options 3, Section 9(d)(2) states that,

> After the opening, the Exchange shall reject Market Orders, as defined in Options 8, Section 32(a) (including Complex Orders, as defined in Options 3, Section 14), and shall notify Participants of the reason for such rejection. The Exchange shall cancel Complex Orders that are Market Orders residing in the System if they are about to be executed by the System.

The Exchange proposes to amend Options 3, Section 9(d)(2) to instead provide,

> After the opening, the Exchange shall reject Market Orders, as defined in Options 8, Section 32(a) (including Market Complex Orders, as defined in Options 3, Section 14(b), and shall notify members and member organizations of the reason for such rejection. The Exchange shall cancel Market Complex Orders residing in the System if the Market Complex Order becomes marketable while the affected underlying is in a Limit or Straddle State. Market Complex Orders exposed for price improvement pursuant to Supplementary Material .01 to Options 3, Section 14, pending in the System will continue to be processed. If at the end of the exposure period the affected underlying is in a Limit or Straddle State, the Market Complex Order will be cancelled. If the affected underlying is no longer in a Limit or Straddle State after the exposure period, the Market Complex Order will be processed with normal handling.

Specifically, the Exchange proposes to utilize the new definition of Market Complex Order proposed in Options 3, Section 14(b)(1).[98] The Exchange proposes to replace the word ''Participants'' with members and member organizations.

The Exchange notes that the proposed language in Options 3, Section 9 considers the potential impacts to Market Complex Orders during a trading halt and ensures that the System cancels affected series but permits certain orders to be processed provided a Limit or Straddle State is not in effect. The proposed change to Options 3, Section 9 is identical to ISE Options 3, Section 9.

Simple Order Risk Protections

The Exchange proposes to amend a Market Wide Risk Protection at Options 3, Section 15(a)(3) for single-leg orders.[99] This risk protection which is comprised of an ''Order Entry Rate Protection'' which protects Members against entering orders at a rate that exceeds predefined thresholds, and an ''Order Execution Rate Protection,'' which protects Members against executing orders at a rate that exceeds their predefined risk settings. Both of these risk protections are detailed in the ''Market Wide Risk Protection.''

Today, pursuant to the proposed Market Wide Risk Protection rule, the Exchange's System maintains one or more counting programs for each Member that count orders entered and contracts traded on ISE and MRX. Members can use multiple counting programs to separate risk protections for different groups established within the Member. Phlx Options 3, Section 15(a)(1)(C) currently states, that the counting programs will maintain separate counts, over rolling time periods specified by the Member for each count of: (1) the total number of orders entered. The Exchange proposes to amend this risk protection to consider counts for Complex Orders with options legs in addition to single-leg orders. Specifically, the Exchange proposes to add new (2) through (6) to Options 3,

[95] The order types were renumbered in SR–Phlx–2024–71. *See* Securities Exchange Act Release No. 101989 (December 30, 2024), 89 FR 106888 (December 30, 2024) (SR–Phlx–2024–71). SR–Phlx–2024–71 is effective but not yet operative. SR–Phlx–2024–71 would be operative at the same time as this rule change as they are both part of the same technology migration. This proposal reflects that numbering.

[96] The Exchange proposes to lower case the term ''multi-leg order.''

[97] As proposed, the term ''conforming ratio'' is where the ratio between the sizes of the options components of a Complex Order is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00). For example, a one-to-two (.5) ratio, a two-to-three (.667) ratio, or a two-to-one (2.00) ratio is a conforming ratio, whereas a one-to-four (.25) ratio or a four-to-one (4.0) ratio is not; where one component of the Complex Order is the underlying security, the ratio between any options component and the underlying security component must be less than or equal to eight contracts to 100 shares of the underlying security.

[98] As proposed, A Market Complex Order is a Complex Order to buy or sell a complex strategy that is to be executed at the best price obtainable. If not executable upon entry, such orders will rest on the Complex Order Book unless designated as fill-or-kill or immediate-or-cancel. Phlx currently permit Market Complex Orders in its COOP.

[99] SR–Phlx—2024–71 proposed a new Market Wide Risk Protection at Options 3, Section 15(a)(3). *See* Securities Exchange Act Release No. 101989 (December 30, 2024), 89 FR 106888 (December 30, 2024) (SR–Phlx–2024–71). SR–Phlx–2024–71 is effective but not yet operative. SR–Phlx–2024–71 would be operative at the same time as this rule change as they are both part of the same technology migration.

Section 15(a)(3), which rule text is identical to ISE and MRX Options 3, Section 15(a)(1)(C) as it pertains to Complex Orders. Specifically, the Exchange proposes to add the following rule text:

Market Wide Risk Protection. All member organizations must provide parameters for the order entry and execution rate protections described in this Rule. The Exchange will also establish default values for each of these parameters that apply to member organizations that do not submit the required parameters, and will announce these default values in an Options Trader Alert to be distributed to member organizations. The System will maintain one or more counting programs for each member organization that count orders entered and contracts traded on Phlx. Member organizations can use multiple counting programs to separate risk protections for different groups established within the member organizations. The counting programs will maintain separate counts, over rolling time periods specified by the member organization for each count, of: (1) the total number of orders entered in the regular order book*; (2) the total number of Complex Option Orders entered in the complex order book; (3) the total number of Stock-Option and Stock-Complex Orders entered into the complex order book; (4) the total number of contracts traded in regular orders; (5) the total number of contracts traded in Complex Options Orders; and (6) the total number of contracts traded in Stock-Option and Stock-Complex Orders entered into the complex order book.* The minimum and maximum duration of the applicable time period will be established by the Exchange and announced via an Options Trader Alert.

The proposed rule text would include a complex execution count for Complex Option Orders, Stock-Option and Stock-Complex Orders. As proposed, the counting programs will maintain separate counts, over rolling time periods specified by the member or member organization for each count. This risk protection will reduce risk associated with system errors or market events that may cause members and member organizations to send a large number of orders, or receive multiple, automatic executions, before they can adjust their exposure in the market. Without adequate risk management tools, such as those proposed in this filing, members and member organizations could reduce the amount of order flow and liquidity that they provide on Phlx. As a result, the functionality promotes just and equitable principles of trade.

Complex Order Risk Protections

Today, Phlx offers a Strategy Price Protection or ''SPP'' feature of the System that prevents certain Complex Order Strategies from trading at prices outside of pre-set standard limits. Today, SPP applies to Vertical Spreads, Time Spreads, Box Spreads and Butterfly Spreads.[100] A Vertical Spread is a Complex Order Strategy consisting of the purchase of one call (put) option and the sale of another call (put) option overlying the same security that have the same expiration but different strike prices.[101] With this protection, the SPP will calculate the maximum possible value of a Vertical Spread by subtracting the value of the lower strike price from the value of the higher strike price as between the two components. For example, a Vertical Spread consisting of the purchase of one January 30 call and the sale of one January 35 call would have a maximum value of $5.00. The minimum possible value of a Vertical Spread is always zero.[102] The SPP ensures that a Vertical Spread will not trade at a net price of less than the minimum possible value (minus a pre-set value setting an acceptable range) or greater than the maximum possible value (plus a pre-set value setting an acceptable range).[103] A Time Spread is a Complex Order Strategy consisting of the purchase of one call (put) option and the sale of another call (put) option overlying the same security that have different expirations but the same strike price.[104] The maximum possible value of a Time Spread is unlimited. The minimum possible value of a Time Spread is zero.[105] The SPP will ensure that a Time Spread will not trade at a price of less than zero (minus a pre-set value setting an acceptable range).[106] Pursuant to current Options 3, Section 16(a)(iii), If the limits (on either side of the market) set forth in sub-paragraphs (i)(B) and (ii)(B) are violated by an execution, the System will cancel the order.

The Exchange is modifying the Complex Order risk protections at current Options 3, Section 16 so that they are identical to the Complex Order risk protections at ISE and MRX Options 3, Section 16. As an overview, the Exchange proposes to (1) replace the ACE Parameter with a price limit utilized by ISE and MRX at Options 3, Section 16(a); (2) adopt ''Do-Not-Trade-Through'' or ''DNTT'' functionality is identical to ISE and MRX Options 3, Section 16(a); (3) amend the Strategy Protections in proposed Options 3, Section 16(b) to: (a) adopt a new Vertical Spread Protection in proposed Options 3, Section 16(b)(1); (b) adopt a Calendar Spread Protection in proposed Options 3, Section 16(b)(2) that would replace the Time Spread in current Options 3, Section 16(a)(ii); (c) relocate the current Butterfly Spread Protection in current Options 3, Section 16(c) to proposed Options 3, Section 16(b)(3) and amend the rule text; and (d) relocate the current Box Spread Protection in current Options 3, Section 16(d) to proposed Options 3, Section 16(b)(4) and amend the rule text; and (3) adopt Other Price Protections in proposed Options 3, Section 16(c) which apply to Complex Orders which are identical to price protections at ISE and MRX Options 3, Section 16(c), specifically a Complex Order Price Protection, a Size Limitation Protection, and a Price Level Protection.

Proposed Phlx Options 3, Section 16(b) will similarly provide with respect to Complex Orders,

Where one component of a Complex Order is the underlying security, the Exchange shall electronically communicate the underlying security component of a Complex Order to Nasdaq Execution Services, LLC (''NES''), its designated broker dealer, for immediate execution. Such execution and reporting will occur otherwise than on the Exchange and will be handled by NES pursuant to applicable rules regarding equity trading. The execution price must be within the high-low range for the day in that stock at the time the Complex Order is processed and within a certain price from the current market, which the Exchange will establish in an Options Trader Alert. If the stock price is not within these parameters, the Complex Order is not executable.

When the short sale price test in Rule 201 of Regulation SHO is triggered for a covered security, NES will not execute a short sale order in the underlying covered security component of a Complex Order if the price is equal to or below the current national best bid. However, NES will execute a short sale order in the underlying covered security component of a Complex Order if such order is marked ''short exempt,'' regardless of whether it is at a price that is equal to or below the current national best bid. If NES cannot execute the underlying covered security component of a Complex Order in accordance with Rule 201 of Regulation SHO, the Exchange will cancel back the Complex Order to the entering member organization. For purposes of this paragraph, the term ''covered security'' shall have the same meaning as in Rule 201(a)(1) of Regulation SHO.

As proposed, Phlx Options 3, Section 16(d) similarly provides that with respect to Complex Orders in Stock-Option Strategies and Stock-Complex

[100] *See* current Options 3, Section 16(a). The current rule fails to note that BOX and Butterfly spreads also utilize SPP.

[101] *See* current Options 3, Section 16(a)(i).

[102] *See* current Options 3, Section 16(a)(i)(A).

[103] *See* current Options 3, Section 16(a)(i)(B). The pre-set value and acceptable range will be uniform for all options traded on the Exchange as determined by the Exchange and communicated to membership on the Exchange's website. *See also* current Options 3, Section 16(a)(i)(C).

[104] *See* current Options 3, Section 16(a)(ii).

[105] *See* current Options 3, Section 16(a)(ii)(A).

[106] *See* current Options 3, Section 16(a)(ii)(B).

Strategies, the Exchange shall electronically communicate the underlying security component of a Complex Order to NES, its designated broker dealer, for immediate execution. As is the case today, such execution and reporting will not occur on the Exchange and will be handled by NES pursuant to applicable rules regarding equity trading. As is the case today, NES will ensure that the execution price is within the high-low range for the day in that stock at the time the Complex Order is processed and within a certain price from the current market pursuant to proposed Options 3, Section 16(a). If the stock price is not within these proposed parameters, the Complex Order is not executable and the Exchange will hold the Complex Order on the Order Book, if consistent with Member instructions. Similar to ISE and MRX, Phlx utilizes NES, today, to execute Stock-Tied Complex Orders.

Further, proposed Options 3, Section 16(e) provides, when the short sale price test in Rule 201 of Regulation SHO is triggered for a covered security, NES will not execute a short sale order in the underlying covered security component of a Complex Order if the price is equal to or below the current national best bid. This is the case today. However, as is the case today, NES will execute a short sale order in the underlying covered security component of a Complex Order if such order is marked ''short exempt,'' regardless of whether it is at a price that is equal to or below the current national best bid. If NES cannot execute the underlying covered security component of a Complex Order in accordance with Rule 201 of Regulation SHO, the Exchange will hold the Complex Order on the Complex Order Book, if consistent with Member instructions, as is the case today. The order may execute at a price that is not equal to or below the current national best bid, as is the case today. For purposes of Options 3, Section 16(e), the term ''covered security'' shall have the same meaning as in Rule 201(a)(1) of Regulation SHO.

Today, Phlx utilizes its Acceptable Complex Execution or ''ACE'' Parameter to define a price range outside of which a Complex Order will not be executed.[107] More specifically, the ACE Parameter is either a percentage or number defined by the Exchange and may be set at a different percentage or number for Complex Orders where one of the components is the underlying security. The ACE Parameter price range is based on the cNBBO at the time an order would be executed. A Complex Order to sell will not be executed at a price that is lower than the cNBBO bid by more than the ACE Parameter. A Complex Order to buy will not be executed at a price that is higher than the cNBBO offer by more than the ACE Parameter. A Complex Order or a portion of a Complex Order that cannot be executed within the ACE Parameter pursuant to Options 3, Section 16(b)(i) will be placed on the CBOOK.[108]

Phlx proposes to replace the ACE Parameter with a price limit utilized by ISE and MRX.[109] Phlx would adopt the identical price limit utilized by ISE and MRX at Options 3, Section 16(a). As provided in proposed Options 3, Section 14(d)(2), the legs of a complex strategy may be executed at prices that are inferior to the prices available on other exchanges trading the same options series. Notwithstanding Options 3, Section 14(d)(2), Phlx proposes to states that the System will not permit any leg of a complex strategy to trade through the NBBO for the series or any stock component by a configurable amount calculated as the lesser of (i) an absolute amount not to exceed $0.10, and (ii) a percentage of the NBBO not to exceed 500%, as determined by the Exchange on a class, series or underlying basis. A member or member organization may also include an instruction on a Complex Order that each leg of the Complex Order is to be executed only at a price that is equal to or better than the NBBO on the opposite side for the options series or any stock component, as applicable (''Do-Not-Trade-Through'' or ''DNTT''). The proposed DNTT functionality is identical to ISE and MRX Options 3, Section 16(a). As proposed, the System will reject orders for a complex strategy where all legs are to buy if entered at a price that is less than the minimum net price, which is calculated as the sum of the ratio on each leg relative to the other legs of the complex strategy multiplied by the minimum increment applicable to that leg pursuant to Options 3, Section 14(c)(1). For example, if a Complex Order has three legs where Leg 1 is a buy of 100 contracts, Leg 2 is a buy of 200 contracts, and Leg 3 is a buy of 300 contracts, then the ratio on each leg relative to the other legs is 1 by 2 by 3, and the allowable minimum net price is 6 (1+2+3) multiplied by $0.01 would equal $0.06.

The proposed price limit will prevent the legs of a complex strategy from trading through the NBBO for the series or any stock component by a configurable amount calculated as the lesser of (i) an absolute amount not to exceed $0.10, and (ii) a percentage of the NBBO not to exceed 500%, as determined by the Exchange on a class, series, or underlying basis.

Phlx also proposes to adopt Strategy Protections in proposed Options 3, Section 16(b). These protections will apply throughout the trading day, including pre-market, during the Opening Process and during a trading halt. The protections will not apply to Complex Orders being auctioned and auction responses in Price Improvement Mechanism within Options 3, Section 13. The Strategy Protections in Options 3, Section 16(b) as the Vertical Spread Protection, Calendar Spread Protection, Butterfly Spread Protection, and Box Spread Protection, and are aimed at preventing the potential execution of certain complex strategies outside of specified price parameters.

The Exchange proposes to adopt a new Vertical Spread Protection in proposed Options 3, Section 16(b)(1). The Vertical Spread Protection will apply to a vertical spread. A vertical spread is an order to buy a call (put) option and to sell another call (put) option in the same security with the same expiration but at a higher (lower) strike price.[110] The System will reject a Vertical Spread order when entered with a net price of less than zero (minus a pre-set value), and will prevent the execution of a Vertical Spread order at a price that is less than zero (minus a pre-set value) when entered as a Market Order to sell. The Exchange will set a pre-set value not to exceed $1.00 to be applied uniformly across all classes. The Exchange may amend the pre-set value uniformly across all classes.[111] The System will reject a Vertical Spread order when entered with a net price greater than the value of the higher strike price minus the lower strike price (plus a pre-set value), and will prevent the execution of a Vertical Spread order at a price that is greater than the value of the higher strike price minus the lower strike price (plus a pre-set value) when entered as a Market Order to buy. The pre-set value used by the vertical spread check will be the lesser of (1) an absolute amount not to exceed $1.00 and (2) a percentage of the difference between the strike prices not to exceed 10% to be applied uniformly across all classes. The Exchange may amend the pre-set value uniformly across all classes.[112] The proposed Vertical Spread Protection and the current Vertical Spread Protection are

[107] *See* current Options 3, Section 16(b)(i).

[108] *See* current Options 3, Section 16(b)(i).

[109] *See* ISE and MRX Options 3, Section 16(a).

[110] *See* proposed Options 3, Section 16(a)(1)(A).

[111] *See* proposed Options 3, Section 16(a)(1)(B).

[112] *See* proposed Options 3, Section 16(a)(1)(C).

substantially similar. Today, Phlx only has a set absolute amount configured by the Exchange for the 'pre-set value' while the proposed protection utilizes the lesser of an absolute amount or a percentage amount as the pre-set value.[113] The proposed change would be an improvement over the existing Vertical Spread Protection because it would better protect market complex order strategies with narrower spreads.

The Exchange proposes to adopt a Calendar Spread Protection in proposed Options 3, Section 16(b)(2) that would replace the Time Spread in current Options 3, Section 16(a)(ii) which is similar.[114] The Calendar Spread Protection will apply to a Calendar Spread. A calendar spread is an order to buy a call (put) option with a longer expiration and to sell another call (put) option with a shorter expiration in the same security at the same strike price.[115] The System will reject a Calendar Spread order when entered with a net price of less than zero (minus a preset value), and will prevent the execution of a Calendar Spread order at a price that is less than zero (minus a pre-set value) when entered as a Market Complex Order to sell. The Exchange will set a pre-set value not to exceed $1.00 to be applied uniformly across all classes. The Exchange may amend the pre-set value uniformly across all classes.[116]

Phlx proposes to relocate the current Butterfly Spread Protection in current Options 3, Section 16(c) to proposed Options 3, Section 16(b)(3) and amend the rule text in current Options 3, Section 16(c)(i) that states,

A Butterfly Spread including an order being auctioned and auction responses, that is priced higher than the Maximum Value or lower than the Minimum Value will be cancelled. A Butterfly Spread entered as a Market Order will be accepted but will be restricted from trading at a price higher than the Maximum Value or lower than the Minimum Value.

The Exchange proposes to amend this language to state in proposed Options 3, Section 16(b)(3)(A),

A Butterfly Spread Limit Order that is priced higher than the Maximum Value or lower than the Minimum Value will be rejected. A Butterfly Spread Market Order (or Butterfly Spread Limit Order entered with a net price inside the Butterfly Spread Protection Range) to buy (sell) will be restricted from executing by legging into the single leg market with a net price higher (lower) than the Maximum (Minimum) Value. The Butterfly Spread Protection Range is the absolute difference between the Minimum Value and the Maximum Value.

The Exchange's amended language notes that the Butterfly Spread Protection Range is the absolute difference between the Minimum Value and the Maximum Value.[117]

Phlx proposes to relocate the current Box Spread Protection in current Options 3, Section 16(d) to proposed Options 3, Section 16(b)(4) and amend the rule text in current Options 3, Section 16(d)(i) that states,

A Box Spread including an order being auctioned and auction responses, that is priced higher than the Maximum Value or lower than the Minimum Value will be cancelled. A Box Spread entered as a Market Order will be accepted but will be restricted from trading at a price higher than the Maximum Value or lower than the Minimum Value.

The Exchange proposes to amend this language to state in proposed Options 3, Section 16(b)(4)(A),

A Box Spread Limit Order that is priced higher than the Maximum Value or lower than the Minimum Value will be rejected. A Box Spread Market Order (or Box Spread Limit Order entered with a net price inside the Box Spread Protection Range) to buy (sell) will be restricted from executing by legging into the single leg market with a net price higher (lower) than the Maximum (Minimum) Value. The Box Spread Protection Range is the absolute difference between the Minimum Value and the Maximum Value.

The Exchange's amended language notes that the Box Spread Protection Range is the absolute difference between the Minimum Value and the Maximum Value.[118]

Further, the Exchange proposes to provide at proposed Options 3, Section 16(b), identical to ISE and MRX Options 3, Section 16(b), that the complex risk protections would not apply to a Complex Order that includes at least one P.M.-settled leg and at least one A.M.-settled leg. A Complex Options Strategy may consist of legs with different expirations based on settlement (a.m. or p.m.-settled). The last day of trading for A.M.-settled index options shall be the business day preceding the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day preceding the last day of trading in the underlying securities prior to the expiration date.[119] In contrast, the last day of trading for P.M.-settled index options shall be the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day before its expiration date.[120]

The Exchange proposes to not apply the strategy protections in Options 3, Section 16(b) to a Complex Order that includes at least one P.M.-settled leg and at least one A.M.-settled leg.[121] A Complex Order that includes at least one P.M.-settled leg and at least one A.M.-settled leg would not qualify as a Vertical Spread, Butterfly Spread, Calendar Spread or BOX Spread because the P.M.-settled leg and the A.M.-settled leg would have different expirations. The System considers these Complex Orders to be different products, as well as customized Complex Orders, so System limitations would prevent the application of the Strategy Price Protections to these Complex Orders. The Exchange notes that the Vertical Spread Protections, Butterfly Spread Protections and BOX Spread Protections all have the same expirations unlike a Complex Order that includes at least one P.M.-settled leg and at least one A.M.-settled leg. The Exchange also notes that the System considers a Calendar Spread to have all legs in the same product, unlike a Complex Order that includes at least one P.M.-settled leg and at least one A.M.-settled leg. A Complex Order that includes at least one P.M.-settled leg and at least one A.M.-settled leg would still be subject to the price limits for Complex Orders in Options 3, Section 16(a) and the price protections in Options 3, Section 16(c), namely the Complex Order Price Protection, Size Limitation and Price Level Protection.

The Exchange proposes to adopt Other Price Protections in proposed Options 3, Section 16(c) which apply to Complex Orders which are identical to price protections at ISE and MRX Options 3, Section 16(c). The Exchange proposes to adopt a new Complex Order

[113] Today, ISE's System Setting document notes that the Vertical Spread Protection is the lesser of $1.00 or 5%. *See https://www.nasdaq.com/docs/ISESystemSettings.* Phlx will have a similar setting that will be noted in its System Setting document that is publicly available.

[114] The Time Spread allows a maximum possible value of a Time Spread that is unlimited with a minimum possible value of Time Spread of zero.

[115] *See* proposed Options 3, Section 16(a)(2).

[116] *See* proposed Options 3, Section 16(a)(2)(A).

[117] The Butterfly Spread Protection will continue to apply throughout the trading day, including pre-market, during the Opening Process and during Halts although the Exchange is removing this text in current Options 3, Section 16(c)(ii) so that the rule text is identical to ISE and MRX Options 3, Section 16(b)(3).

[118] The Box Spread Protection will continue to apply throughout the trading day, including pre-market, during the Opening Process and during Halts although the Exchange is removing this text in current Options 3, Section 16(d)(ii) so that the rule text is identical to ISE and MRX Options 3, Section 16(b)(4).

[119] *See* Options 4A, Section 12(e).

[120] *See* Options 4A, Section 12(f).

[121] The a.m. expiration and p.m. expiration would have different settlement days.

Price Protection in proposed Options 3, Section 16(c)(1). This Complex Order Price Protection will put a limit on the amount by which the net price of an incoming Limit Complex Order to buy may exceed the net price available from the individual options series on the Exchange and the national best bid or offer for any stock leg, and by which the net price of an incoming Limit Complex Order to sell may be below the net price available from the individual options series on the Exchange and the national best bid or offer for any stock leg. Limit Complex Orders that exceed the pricing limit are rejected. The limit is established by the Exchange from time-to-time for Limit Complex Orders to buy (sell) as the net price available from the individual options series on the Exchange and the national best bid or offer for any stock leg plus (minus) the greater of: (i) an absolute amount not to exceed $2.00, or (ii) a percentage of the net price available from the individual options series on the Exchange and the national best bid or offer for any stock leg not to exceed 10%.[122]

The Exchange proposes to adopt a new Size Limitation protection in proposed Options 3, Section 16(c)(2) which is identical to ISE and MRX Options 3, Section 16(c)(2). The Size Limitation protection will place a limit on the number of contracts (and shares in the case of a Stock-Option Strategy or Stock-Complex Strategy) any single leg of an incoming Complex Order may specify. Orders that exceed the maximum number of contracts (or shares) are rejected. The maximum number of contracts (or shares), which shall not be less than 10,000 (or 100,000 shares), is established by the Exchange from time-to-time.[123]

The Exchange proposes to adopt a new Price Level Protection in proposed Options 3, Section 16(c)(3) which is identical to ISE and MRX Options 3, Section 16(c)(3). The Price Level Protection will place a limit on the number of price levels at which an incoming Complex Order to sell (buy) will be executed automatically with the bids or offers of each component leg when there are no bids (offers) from other exchanges at any price for the options series. Complex Orders are executed at each successive price level until the maximum number of price levels is reached on any component leg where the protection has been triggered, and any balance is canceled. The number of price levels for the component leg, which may be from one (1) to ten (10), is determined by the Exchange from time-to-time on a class-by-class basis.[124]

As a result of these new Complex Order price protections, the Exchange also proposes an amendment to Options 3, Section 7(d)(2).[125] Currently, Options 3, Section 7(d)(2) provides, ''IOC orders may be entered through FIX or SQF, provided that an IOC order entered by a Market Maker through the SQF protocol will not be subject to the (A) Order Price Protection, Market Order Spread Protection, and Size Limitation Protection as defined in Options 3, Section 15(a)(1), (a)(2), and (b)(2) respectively, for single leg orders.'' With the addition of the proposed Complex Order Protections in Options 3, Section 16, the Exchange proposes to add additional language to the Immediate-or-Cancel order type, similar to ISE and MRX Options 3, Section 7(d)(2), and provide at new ''B'' to Options 3, Section 7(d)(2), that an IOC order entered by a Market Maker through the SQF protocol will not be subject to the Complex Order Price Protection as defined in Options 3, Section 16(c)(1) for Complex Orders. The Exchange notes while it generally only permits orders (including IOC orders) to be entered into FIX,[126] it does permit the entry of IOC orders by Market Makers into its quote protocol, SQF.[127] The Exchange has elected not to apply the Complex Order Price Protection on IOC orders entered through SQF as it does for IOC orders entered through FIX because only Market Makers utilize SQF to enter IOC orders. Market Makers are professional traders with their own risk settings. FIX, on the other hand, is utilized by all market participants who may not have their own risk settings, unlike Market Makers. Market Makers utilize IOC orders to trade out of accumulated positions and manage their risk when providing liquidity on the Exchange. The Exchange understands that proper risk management, including using these IOC orders to offload risk, is vital for Market Makers. Market Makers handle a large amount of risk when quoting. Market Makers utilize their own risk management parameters when entering orders, minimizing the likelihood of a Market Maker's erroneous order from being entered. The Exchange believes that Market Makers, unlike other market participants, have the ability to manage their risk when submitting IOC orders through SQF and should be permitted to elect this method of order entry to obtain efficiency and speed of order entry, particularly in light of the quoting obligations that the Exchange imposes on these participants, unlike other market participants. The Exchange believes that allowing Market Makers to submit IOC orders through their preferred protocol increases their efficiency in submitting such orders and thereby allows them to maintain quality markets to the benefit of all market participants that trade on the Exchange. For the foregoing reasons, the Exchange has opted to not offer the Complex Order Price Protection for IOC orders entered through SQF because Market Makers have more sophisticated infrastructures than other market participants and are able to manage their risk.

Order Routing

The Exchange proposes to amend Options 5, Section 4, Order Routing. Specifically, the Exchange proposes to amend Options 5, Section 4(A) to amend the sentence that provides, ''The sole use of the Routing Facility by the System will be to route orders in options listed and open for trading on the System to away markets either directly or through one or more third-party unaffiliated routing broker-dealers pursuant to Exchange rules on behalf of the Exchange and, in addition, where one component of a Complex Order is the underlying security, to execute and report such component otherwise than on the Exchange, pursuant to Rule Options 3, Section 14(h).'' The Exchange proposes to amend this

[122] *See* proposed Options 3, Section 16(c)(1).

[123] *See* proposed Options 3, Section 16(c)(2).

[124] *See* proposed Options 3, Section 16(c)(3).

[125] Options 3, Section 7(d)(2) was amended in SR–Phlx–2024–71. *See* Securities Exchange Act Release No. 101989 (December 30, 2024), 89 FR 106888 (December 30, 2024) (SR–Phlx-2024–71).

[126] ''Financial Information eXchange'' or ''FIX'' is an interface that allows members and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders and responses to and from the Exchange. Features include the following: (1) execution messages; (2) order messages; and (3) risk protection triggers and cancel notifications. *See* Options 3, Section 7(a)(i)(A).

[127] ''Specialized Quote Feed'' or ''SQF'' is an interface that allows Lead Market Makers, Streaming Quote Traders (''SQTs'') and Remote Streaming Quote Traders (''RSQTs'') to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) options symbol directory messages (*e.g.,* underlying and complex instruments); (2) system event messages (*e.g.,* start of trading hours messages and start of opening); (3) trading action messages (*e.g.,* halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Lead Market Maker, SQT or RSQT. Lead Market Makers, SQTs and RSQTs may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, the Market Order Spread Protection, or Size Limitation in Options 3, Section 15(a)(1), (a)(2) and (b)(2), respectively. *See* Options 3, Section 7(a)(i)(B).

sentence to state, ''The sole use of the Routing Facility by the System will be to route orders in options listed and open for trading on the System to away markets either directly or through one or more third-party unaffiliated routing broker-dealers pursuant to Exchange rules on behalf of the Exchange.'' Options 3, Section 14(h) previously contained the rule text that is currently in Options 3, Section 16(b) and refers to the stock portion of an options order.[128] The Exchange does not route the stock portion of an options order, rather NES routes the stock leg. Options 5, Section 4 applies only to options orders. The Exchange proposes to remove this sentence to conform the rule text to ISE Options 5, Section 4(a) rule text.

Options 1, Section 1

The Exchange proposes to define a conforming ratio in Options 1, Section 1(b)(13) as follows,

The term ''conforming ratio'' is where the ratio between the sizes of the options components of a Complex Order is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00). For example, a one-to-two (.5) ratio, a two-to-three (.667) ratio, or a two-to-one (2.00) ratio is a conforming ratio, whereas a one-to-four (.25) ratio or a four-to-one (4.0) ratio is not; where one component of the Complex Order is the underlying security, the ratio between any options component and the underlying security component must be less than or equal to eight contracts to 100 shares of the underlying security.

This definition is the same definition that is currently in Phlx Options 3, Section 14(a)(ix). This definition would apply to all options rules where the term is utilized. The Exchange would also renumber the definitions at Options 1, Section 1(b)(13) to (32). The Exchange proposes to remove the term ''Off-Floor Broker-Dealer Order'' in current Options 1, Section 1(b)(33) as that term was removed from rules in a prior rule change.[129] Additionally, the Exchange proposes to amend citations in various rules to amend them to conform to the revised numbering.[130]

Implementation

The Exchange will implement this rule change on or before December 20, 2025. Phlx would commence its implementation with a limited symbol migration and continue to migrate symbols over several weeks. The Exchange will issue an Options Trader Alert to Members to provide notification of the symbols that will migrate and the relevant dates.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[131] in general, and furthers the objectives of Section 6(b)(5) of the Act,[132] in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest for the reasons discussed below.

Legging Order Functionality

The Exchange's proposal to amend the Legging Order type currently located at Options 3, Section 7(b)(10) so that it is identical to rule text at ISE and MRX Options 3, Section 7(k) is consistent with the Act because it will harmonize the Legging Order functionality.

Providing that Legging Orders are treated as having no Public Customer capacity or Market Maker capacity on the single leg order book, regardless of being generated from Public Customer or Market Maker Complex Options Orders is consistent with the Act because a Legging Order is handled in the same manner as other orders on the single-leg order book except as otherwise provided in Options 3, Section 7(k), and is executed only after all other executable orders and quotes at the same price are executed in full. When a Legging Order is executed, the other component of the Complex Order on the Complex Order Book will be automatically executed against the best bid or offer on the Exchange. This rule text represents current System functionality. The Exchange believes that a Legging Order, created for the execution of a Complex Order, should not be afforded priority over resting orders and quotes on the single-leg order book, and therefore has determined to protect the priority on the single-leg order book of such resting orders and quotes. Miami International Securities Exchange, LLC (''MIAX'') similarly executes a derived order only after all other executable orders and quotes at the same price are executed in full.[133] ISE and MRX have identical rule text at Options 3, Section 7(k) with the exception of the Market Maker capacity language. ISE and MRX have identical rule text at Options 3, Section 7(k) except that Phlx will allocate executed orders pursuant to its allocation model at Phlx Options 3, Section 10(a)(1)(E). ISE and MRX allocate executed orders pursuant to their allocation models in ISE and MRX Options 3, Section 10. Legging Orders would receive the allocation applicable to all other remaining interest in 10(a)(1)(G).

Amending current Options 3, Section 7(b)(10)(A) which will be relocated to Options 3, Section 7(k)(1) to add ''or both leg(s)'' to the first sentence to provide that a Legging Order may be generated for each leg of a two-legged Complex Order is consistent with the Act because permitting both Legging Orders to execute as part of the execution of a particular Complex Options Order will allow more Complex Orders to execute while the price of the leg(s) will continue to be bounded by the price limits described in Options 3, Section 16(a).[134] Permitting Phlx to have two Legging Orders related to the same Complex Options Order to be generated where both legs can execute as part of the execution of a particular Complex Options Order is consistent with the Act as it will allow more Complex Orders to execute while the price of the leg(s) will continue to be bounded by the price limits described in proposed Options 3, Section 16(a), similar to ISE and MRX Options 3, Section 7(k)(1). Automatically generating Legging Orders, which will only be executed after all other executable interest at the same price (including non-displayed interest) is executed in full, will provide additional execution opportunities for Complex Orders, without negatively

[128] *See* Securities Exchange Act Release No. 88213 (February 14, 2020), 85 FR 9859 (February 20, 2020) (SR–Phlx–2020–03) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate Rules From Its Current Rulebook Into Its New Rulebook Shell).

[129] SR–Phlx–2024–71 removes the term ''off-floor broker-dealer. *See* Securities Exchange Act Release No. 101989 (December 30, 2024), 89 FR 106888 (December 30, 2024) (SR–Phlx–2024–71). SR–Phlx–2024–71 is effective but not yet operative. SR–Phlx–2024–71 would be operative at the same time as this rule change as they are both part of the same technology migration.

[130] The Exchange proposes to remove citations to Options 2, Section 1(a), Options 4C, Section 2(b)(2), and Section 5(b), and Options 7, Section 1(c). The Exchange notes that the citations to ''Streaming Quote Trader'' were incorrect and they are being corrected with this proposal.

[131] 15 U.S.C. 78f(b).

[132] 15 U.S.C. 78f(b)(5).

[133] *See* MIAX Rule 518(a)(9)(iv). *See also* Securities Exchange Act Release No. 79072 (October 7, 2016), 81 FR 71131 (October 14, 2016) (SR–MIAX–2016–26) (Order Approving a Proposed Rule Change to Adopt New Rules to Govern the Trading of Complex Orders).

[134] Proposed Options 3, Section 16(a) provides that, as provided in Options 3, Section 14(d)(2), the legs of a complex strategy may be executed at prices that are inferior to the prices available on other exchanges trading the same options series. Notwithstanding, the System will not permit any leg of a complex strategy to trade through the NBBO for the series or any stock component by a configurable amount calculated as the lesser of (i) an absolute amount not to exceed $0.10, and (ii) a percentage of the NBBO not to exceed 500%, as determined by the Exchange on a class, series or underlying basis. A member can also include an instruction on a Complex Order that each leg of the Complex Order is to be executed only at a price that is equal to or better than the NBBO on the opposite side for the options series or any stock component, as applicable (''Do-Not-Trade-Through'' or ''DNTT'').

impacting any investors in the single-leg market. In fact, the generation of Legging Orders may enhance execution quality for investors in the single-leg market by improving the price and/or size of the PBBO and by providing additional execution opportunity for resting orders on the single-leg order book. The generation of Legging Orders is fully compliant with all regulatory requirements. In particular, Legging Orders are firm orders that will be displayed at the PBBO. Also, a Legging Order will be automatically removed if it is no longer displayable at the PBBO or if the net price of the Complex Order can no longer be achieved. Finally, the generation of Legging Orders is limited in scope, as they may be generated only for Complex Options Orders with two legs. Additionally, as noted herein, the Exchange will closely manage and curtail the generation of Legging Orders to assure that they do not negatively impact system capacity and performance. Today, two legging orders may be generated from the same Complex Options Order on ISE and MRX pursuant to Options 3, Section 7(k)(1).

The Exchange's proposal to add rule text at the end of proposed Options 3, Section 7(k)(4)(i) (current Options 3, Section 7(b)(10)(D)(i)) that provides, ''or is at a price that locks or crosses the best bid or offer of another exchange'' is consistent with the Act and will continue to prevent Phlx from locking or crossing an away market. Today, Phlx would re-price the Legging Order to avoid locking and crossing an away market. With the proposed amendment, Phlx will amend its rule text to adopt identical System behavior to ISE and MRX and would no longer re-price an order. Rather, Phlx will remove a Legging Order that is at a price that is no longer at the displayed best bid or offer on the single-leg limit order book or is at a price that locks or crosses the best bid or offer of another exchange. As proposed, Options 3, Section 7(k)(4)(i) would remove the Legging Orders if the price of the Legging Order is no longer at the displayed best bid or offer on the single-leg limit order book or is at a price that locks or crosses the best bid or offer of another exchange. Proposed Options 3, Section 7(k)(4)(i) is identical to ISE and MRX Options 3, 7(k)(4)(i).

Removing the rule text in current Options 3, Section 7(b)(1)(vi), ''. . . upon receipt of a Qualified Contingent Cross Order which includes a component in which there is a Legging Order, an order that will trigger an auction under Exchange rules in a component in which there is a Legging Order (whether a buy order or a sell order), or pursuant to Options 3, Section 13(f) a PIXL Order for the account of a public customer paired with an order for the account of a public customer'' is consistent with the Act because it is not necessary to remove a Legging Order upon receipt of a QCC or C-to-C order because these orders trade immediately as a two-sided order without an auction timer and do not interact with the order book. Phlx's System behavior is the same as ISE's and MRX's system behavior in that they do not remove a Legging Order upon receipt of a QCC or C-to-C order.

Removing the rule text in current Options 3, Section 7(b)(10)(D)(viii) that states, ''. . . if a Complex Order is marketable against the cPBBO where a Legging Order is present and has more than one leg in common with the existing Complex Order that generated the Legging Order'' is consistent with the Act because as noted above, Phlx will permit a Complex Order to trade with two Legging Orders at the same time pursuant to proposed Options 3, Section 7(k)(3).[135] With this proposed change in Options 3, Section 7(k)(3), the rule text in current Options 3, Section 7(b)(10)(D)(viii) is no longer applicable and the Exchange proposes to remove it. The same applies to the rule text at current Options 3, Section 7(b)(10)(D)(ix)

Removing the rule text in current Options 3, Section 7(b)(10)(D)(x) that states, ''. . . if a Complex Order consisting of an unequal quantity of components is marketable against the cPBBO where a Legging Order is present but cannot be executed due to insufficient size in at least one of the components in the cPBBO'' is consistent with the Act because the rule text because is unnecessary with this proposal. The Exchange notes that it does not believe it is necessary to remove Legging Orders where a Complex Order consisting of an unequal quantity of components is marketable against the cPBBO and a Legging Order is present, but cannot be executed due to insufficient size in at least one of the components in the cPBBO. In this case, the Legging Order can persist while the Complex Order rests on the Complex Order Book without conflict.

Removing the rule text in current Options 3, Section 7(b)(10)(D)(xi) that states, ''. . . when the Legging Order is on the book at a price which is not at the minimum price increment and which is more aggressive than the same side PBBO, and an away market moves to lock the PBBO (which is also the NBBO)'' is consistent with the Act because Phlx is amending its current System behavior and will display Legging Orders at actual prices. Today, Phlx generates Legging Orders at non-minimum price increments and displays at an inferior price to avoid locking or crossing another exchange as noted above. With this proposal, Phlx will amend that behavior and instead display at an actual price. If the Legging Order is at a price that is no longer at the displayed best bid or offer on the single-leg limit order book or is at a price that locks or crosses the best bid or offer of another exchange, the Legging Order will be removed pursuant to proposed Options 3, Section 7(k)(4)((i).

Complex Order Functionality

The proposed definitions in Options 3, Section 14(a) provide specific definitions, particularly as related to different strategies in order for members and member organizations to understand differences in processing for each of the strategies. The proposed definitions are consistent with the Act and protect investors and the general public because the definitions provide detail with respect to the various order types to inform market participants when determining which types of Complex Orders, they can trade on the Exchange in order to fully realize their trading and hedging potential.

The Exchange also believes that specifying that bids and offers for Complex Options Strategies may be expressed in $0.01 increments, and that the options legs of complex strategies may be executed in $0.01 increments and not in ''any decimal price'' is consistent with the Act as the proposed language provides market participants the applicable increment for all complex strategies. The proposed rule text at Options 3, Section 14(c)(1) is identical to ISE and MRX Options 3, Section 14(c)(1). The Exchange believes that smaller increments are appropriate for complex strategies that have a stock component since the stock leg of such strategies are permitted to trade in finer increments than permitted in the options market. The proposed rule therefore gives the Exchange flexibility to adopt minimum increments that are appropriate for the trading of these strategies. Moreover, specifying the minimum trading increments for complex will remove any potential confusion as to the application of Options 3, Section 3 to Complex Orders.

With respect to Exposure Complex Orders and Exposure Only Complex Orders, the Exchange believes it is

[135] Options 3, Section 7(k)(3) states in the last sentence that, ''[t]wo Legging Orders related to the same Complex Options Order can be generated, and both can execute as part of the execution of a particular Complex Options Order.''

reasonable to provide an opportunity for investors to seek to have their orders exposed for an opportunity for price improvement. Furthermore, the Exchange believes that it is appropriate to give members the option to have such orders canceled if they are not eligible for exposure (*i.e.,* for Exposure Only Complex Orders) or have those orders entered on the complex order book (*i.e.,* for Exposure Complex Orders) based on their trading needs. The Exchange also believes that providing for an auction process whereby Complex Orders that improve upon the best price for the same options strategy on the complex order book benefits such Complex Orders by giving them an opportunity for price improvement, and that the exposure process specified in the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.[136] The proposed rule provides a fair opportunity for all members and member organizations to participate in the execution of such Complex Orders according to the existing execution priority rules for Complex Orders. In particular, the Exchange notes that the proposed rule does not exclude any market participants from initiating or participating in the Complex Order auction and that all of the material terms of the order are included in the broadcast message. Additionally, the proposed rule assures that the exposure process will not interrupt the processing of Complex Orders by terminating the auction upon the receipt of certain Complex Orders for the same complex strategy. Specifically, the exposure period for a Complex Order will end immediately upon the receipt of a Complex Order or quote for the same options strategy on either side of the market that is marketable against the complex order book or bids and offers for the individual legs, which assures that incoming orders are not delayed by the exposure process. The exposure period for a Complex Order will also be terminated and the exposed order will execute against interest received during the exposure period upon the receipt of a non-marketable Complex Order or quote for the same complex strategy on the same side of the market that would cause the price of the Complex Order to be outside of the best bid or offer for the same complex strategy on the complex order book, which protects the Complex Order being exposed from missing an execution opportunity. The Exchange further notes that investors are given the ability to designate whether or not their Complex Orders should be exposed for price improvement if eligible. Thus, the proposed rule specifies a process designed to balance the needs of investors that prefer an immediate execution and those that prefer an opportunity for price improvement. ISE and MRX offer identical Exposure Complex Orders and Exposure Only Complex Orders at Options 3, Section 14(b)(13) and (14).

The Exchange proposes to amend the opening process by adopting a new opening process that is identical to ISE and MRX Supplementary Material .05 to Options 3, Section 14. The Complex Opening Price Determination is designed to provide an opportunity for members and member organizations to trade complex strategies in a transparent opening rotation at a price that is within the NBBO prices of the individual legs prior to uncrossing the complex strategy in the Complex Uncrossing Process to allow additional interest to participate. The Exchange believes that the Complex Opening Process, Complex Opening Price Determination, and Complex Uncrossing Process are each designed to perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest. The Exchange believes that this new process will allow for additional contracts to be included in the Potential Opening Price calculation leading to better price discovery and more contracts executing as part of the Complex Opening Price Determination process. With this proposal, when the interest does not match the size and there is more than one Potential Opening Price at which the interest may execute, the Exchange would calculate a Potential Opening Price using the mid-point of the highest (lowest) executable offer (bid) price and the next available executable offer (bid) price rounded, if necessary, down (up) to the closest minimum trading increment. As a result, more options contracts are likely to be executed at better prices than under the current rule. Finally, the proposed amendment considers the Boundary Price early in the Complex Opening Process. The Exchange will consider the Boundary Price while determining the Potential Opening Price, thereby enabling as many contracts as possible to trade sooner, which reduces risk for market participants awaiting executions. This proposal should continue to maximize the number of contracts executed, to the benefit of those members and member organizations participating in that complex strategy.

Furthermore, the Exchange believes that it is consistent with the protection of investors and the public interest to update its rules to clarify in Supplementary Material .07(a) to Options 3, Section 14 how the stock leg is considered when determining the best net price achievable from the bids and offers for the individual legs. The stock leg of Stock-Option Orders and Stock-Complex Orders are permitted to trade through the national best bid or offer pursuant to the QCT exemption under Regulation NMS. To reinforce that these complex strategies benefit from the QCT Exemption, the Exchange proposes in Supplementary Material .13 to Options 3, Section 14 to provide that members and member organizations may only submit Complex Orders and quotes in Stock-Option Strategies and Stock-Complex Strategies if such Complex Orders and quotes comply with the QCT exemption. Members and member organizations submitting Complex Orders and quotes in Stock-Option Strategies and Stock-Complex Strategies represent that they comply with the QCT exemption. The Exchange believes that explaining this in its rules will increase transparency around the operation of the Exchange to the benefit of members and member organizations and other market participants that trade on the Exchange. Finally, as described more fully above, Phlx's proposed Complex Order Functionality is identical to the Complex Order Functionality offered today on ISE on MRX. The proposal would continue to require members and member organizations to only submit Complex Orders and quotes in Stock-Option Strategies and Stock-Complex Strategies if such Complex Orders and quotes comply with the QCT exemption, as is the case today. ISE and MRX have identical rule text at Supplementary Material .07(a) to Options 3, Section 14 and Supplementary Material .13 to Options 3, Section 14.

Phlx's proposal to amend the order types in Options 8, Section 32 to describe the types of Complex Orders that would be available to be utilized on Phlx's trading floor in open outcry in light of the changes to Options 3, Section 14 is consistent with the Act because the proposed changes will permit Phlx floor participants to utilize the same Complex Order types that are permitted electronically on Phlx, as well as other types that are available for trading only on Phlx's trading floor. The Exchange's proposal will also harmonize the floor and electronic rules with respect to Complex Orders. Phlx market participants located on Phlx's

[136] *See* proposed Supplementary Material .01 to Options 3, Section 14. The proposed rule text is identical to ISE and MRX Supplementary Material .01 to Options 3, Section 14.

trading floor are subject to the rules in Options 8 which govern Phlx's trading floor. Phlx floor participants enter into open outcry to announce Complex Orders for execution. Those orders are processed in the same manner as all other orders announced in open outcry. Phlx electronic permit holders may utilize the electronic Complex Orders described in Options 3, Section 14.

Trading Halts

Amending Options 3, Section 9 to modify the manner in which the System handles Market Complex Orders during a trading halt is consistent with the Act as the proposed language considers the potential impacts to Market Complex Orders during a trading halt and ensures that the System cancels affected series but permits certain orders to be processed provided a Limit or Straddle State is not in effect. The proposed rule text is identical to rule text at ISE and MRX Options 3, Section 9(d)(2).

Simple Order Risk Protections

The Exchange's proposal to amend its Market Wide Risk Protection within Options 3, Section 15(a)(3) to consider counts for Complex Orders with options legs in addition to single-leg orders within (2) through (6) of Options 3, Section 15(a)(3) is consistent with the Act. Today, pursuant to the Market Wide Risk Protection rule, the Exchange's System maintains one or more counting programs for each member organization that count orders entered and contracts traded on Phlx. With this proposal, the Market Wide Risk Protection will continue to maintain separate counts, over rolling time periods specified by the member or member organization for each count that it maintains today as well as complex execution counts for Complex Option Orders, Stock-Option and Stock-Complex Orders.[137] This risk protection will continue to reduce risk associated with system errors or market events that may cause members and member organizations to send a large number of orders, or receive multiple, automatic executions, before they can adjust their exposure in the market. Without adequate risk management tools, such as those proposed in this filing, members and member organizations could reduce the amount of order flow and liquidity that they provide on Phlx. As a result, the functionality promotes just and equitable principles of trade.

Complex Order Risk Protections

The Exchange's proposal to adopt Complex Order Protections at Options 3, Section 16, in lieu of the proposed protections in Phlx Options 3, Section 16, is consistent with the Act. Proposed Options 3, Section 16 is identical to ISE and MRX Options 3, Section 16.

The Exchange's proposal to replace the ACE Parameter with a Price Limits protection will protect investors and the general public as this protection will prevent the legs of a complex strategy from trading significantly outside the market for the individual legs. The proposed risk protection limits the amount that the legs of a complex strategy may be executed at prices inferior to the prices available on other exchanges trading the same options series. In particular, the legs of a complex strategy cannot trade through the national best bid or offer for the series or any stock component by a configurable amount calculated as the lesser of (i) an absolute amount not to exceed $0.10, and (ii) a percentage of the NBBO not to exceed 500%, as determined by the Exchange on a class, series, or underlying basis.[138]

The Exchange's proposal to replace Phlx's Vertical Spread Protection with a new Vertical Spread Protection at proposed Options 3, Section 16(b)(1), that is identical to ISE and MRX Options 3, Section 16(b)(1) will protect investors and the general public as the new risk protection will reject Vertical Spread orders when entered with a net price of less than zero (minus a pre-set value) and will prevent the execution of a Vertical Spread order at a price that is less than zero (minus a pre-set value) when entered as a market order to sell. The System will also reject a Vertical Spread order or quote when entered with a net price greater than the value of the higher strike price minus the lower strike price (plus a pre-set value), and will prevent the execution of a Vertical Spread order at a price that is greater than the value of the higher strike price minus the lower strike price (plus a pre-set value) when entered as a Market Order to buy. The proposed Vertical Spread Protection would protect investors and the general public by preventing the potential execution of certain complex strategies outside of specified price parameters.

The Exchange's proposal to adopt a Calendar Spread Protection at proposed Options 3, Section 16(b)(2) that would replace the Time Spread in current Options 3, Section 16(a)(ii), which is similar, will protect investors and the general public as the new risk protection will reject a Calendar Spread order when entered with a net price of less than zero (minus a pre-set value), and will prevent the execution of a Calendar Spread order at a price that is less than zero (minus a pre-set value) when entered as a market order to sell. The proposed Calendar Spread Protection would protect investors and the general public by preventing the potential execution of certain complex strategies outside of specified price parameters. The amended Calendar Spread Protection will be identical to ISE and MRX Options 3, Section 16(b)(2).

The Exchange's proposal to adopt a revised Butterfly Spread Protection and a revised Box Spread Protection at proposed Options 3, Section 16(b)(3) and (4) will protect investors and the general public as these new protections will reject these strategies outside of certain parameters to avoid potential executions at prices that exceed the minimum and maximum possible intrinsic value of the spread by a specified amount. The addition of these risk protections will provide Phlx members and member organizations the same protections afforded to ISE and MRX Members.[139] The amended Butterfly Spread Protection and Box Spread Protection are identical to ISE and MRX Options 3, Section 16(b)(3) and (4). The revised Butterfly Spread Protection and Box Spread Protection would protect investors and the general public by preventing the potential execution of certain complex strategies outside of specified price parameters.

The Exchange's proposal to adopt a Complex Order Price Protection at proposed Options 3, Section 16(c)(1) will protect investors and the general public by limiting the amount by which the net price of an incoming Limit Complex Order to buy may exceed the net price available from the individual options series on the Exchange and the national best bid or offer for any stock leg, and by which the net price of an incoming Limit Complex Order to sell may be below the net price available from the individual options series on the Exchange and the national best bid or offer for any stock leg. Limit Complex Orders that exceed the pricing limit will be rejected. Adopting a Complex Order

[137] The counts would include: (1) the total number of orders entered in the regular order book; (2) the total number of Complex Option Orders entered in the complex order book; (3) the total number of Stock-Option and Stock-Complex Orders entered into the complex order book; (4) the total number of contracts traded in regular orders; (5) the total number of contracts traded in Complex Options Orders; and (6) the total number of contracts traded in Stock-Option and Stock-Complex Orders entered into the complex order book.

[138] *See* proposed Options 3, Section 16(a).

[139] *See* ISE and MRX Options 3, Section 16(b)(3) and (4).

Price Protection will protect investors and the general public by preventing erroneous executions by rejecting orders priced too far through the market. The proposed Complex Order Price Protection at Options 3, Section 16(c)(1) is identical to ISE and MRX Options 3, Section 16(c)(1).

The Exchange's proposal to adopt a Size Limitation protection at proposed Options 3, Section 16(c)(2) will protect investors and the general public as this protection will limit the number of contracts (and shares in the case of a Stock-Option Strategy or Stock-Complex Strategy) any single leg of an incoming Complex Order may specify. Orders or quotes that exceed the maximum number of contracts (or shares) will be rejected. Limiting the number of contracts an incoming order may specify will protect investors and the general public. The proposed Size Limitation at Options 3, Section 16(c)(2) is identical to ISE and MRX Options 3, Section 16(c)(2).

The Exchange's proposal to adopt a Price Level Protection at proposed Options 3, Section 16(c)(3) will protect investors and the general public as the Price Level Protection will limit the number of price levels at which an incoming Complex Order to sell (buy) will be executed automatically with the bids or offers of each component leg when there are no bids (offers) from other exchanges at any price for the options series. Complex Orders will be executed at each successive price level until the maximum number of price levels is reached. On any component leg where the maximum number of price levels has been reached, the protection will be triggered and any balance will be canceled. The Exchange believes that limiting the number of price levels at which an incoming order will execute appropriately balances the interests of investors seeking execution of their orders and the Exchange's obligations to provide a fair and orderly market. The proposed Price Level Protection at Options 3, Section 16(c)(3) is identical to ISE and MRX Options 3, Section 16(c)(3).

Providing transparent information at Options 3, Section 16(d) and (3) concerning the execution, reporting and handling of Complex Orders in Stock-Option Strategies and Stock-Complex Strategies as well as the short sale price text in Rule 201 of Regulation SHO is consistent with the Act because the Exchange is providing notice to its members and member organizations that it will only continue to consider prices that comply with the short sale price test in Rule 201 of Regulation SHO. This rule text adds transparency to the Exchange's Rules. Further, the proposed rule text at Options 3, Section 16(d) and (3) is identical to ISE and MRX Options 3, Section 16(d) and (3).

The Exchange's proposal to amend Options 3, Section 7(d)(2), related to Immediate-or-Cancel orders, to note, similar to ISE and MRX Options 3, Section 7(d)(2), that an IOC order entered by a Market Maker through the SQF protocol will not be subject to the Complex Order Price Protection as defined in Options 3, Section 16(c)(1) for Complex Orders is consistent with the Act. The Exchange has elected not to apply the Complex Order Price Protection on IOC orders entered through SQF as it does for IOC orders entered through FIX because only Market Makers utilize SQF to enter IOC orders. Market Makers are professional traders with their own risk settings. FIX, on the other hand, is utilized by all market participants who may not have their own risk settings, unlike Market Makers. Market Makers utilize IOC orders to trade out of accumulated positions and manage their risk when providing liquidity on the Exchange. The Exchange understands that proper risk management, including using these IOC orders to offload risk, is vital for Market Makers. Market Makers handle a large amount of risk when quoting and in addition to the risk protections required by the Exchange. Market Makers utilize their own risk management parameters when entering orders, minimizing the likelihood of a Market Maker's erroneous order from being entered. The Exchange believes that Market Makers, unlike other market participants, have the ability to manage their risk when submitting IOC orders through SQF and should be permitted to elect this method of order entry to obtain efficiency and speed of order entry, particularly in light of the quoting obligations that the Exchange imposes on these participants, unlike other market participants. The Exchange believes that allowing Market Makers to submit IOC orders through their preferred protocol increases their efficiency in submitting such orders and thereby allows them to maintain quality markets to the benefit of all market participants that trade on the Exchange. For the foregoing reasons, the Exchange has opted to not offer the Complex Order Price Protection for IOC orders entered through SQF because Market Makers have more sophisticated infrastructures than other market participants and are able to manage their risk.

Order Routing

The Exchange's proposal to amend Options 5, Section 4(a) is consistent with the Act as the Exchange does not route the stock portion of an options order, rather NES routes the stock leg. Options 5, Section 4 applies only to options orders. The Exchange proposes to remove this sentence to conform the rule text to ISE Options 5, Section 4(a) rule text.

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.

Legging Order Functionality

Phlx's proposal to amend its Legging Orders to harmonize the order type to ISE and MRX Options 3, Section 7(k) does not impose an undue burden on intra-market competition because the amended rules will apply uniformly to all market participants.

Additionally, this proposal does not impose an undue burden on inter-market competition as other options exchanges may adopt Legging Orders and similar rules for the generation of such orders.

Complex Order Functionality

The Exchange does not believe that the adoption of Complex Order functionality that is identical to ISE and MRX Complex Order functionality will impose any burden on competition, rather the Exchange believes that it will enhance competition among the various markets for Complex Order execution, potentially resulting in more active Complex Order trading on all exchanges. With respect to intra-market competition, all members and member organizations will be permitted to submit Complex Orders into Phlx. Further, the Exchange will uniformly apply the proposed rules to any member or member organization that submits a Complex Order into Phlx.

The Exchange does not believe its proposal to offer Complex Order Functionality will impose an undue burden on inter-market competition as various other options markets offer Complex Order functionality.[140]

Trading Halts

The proposed amendment to Options 3, Section 9 to modify the manner in which the System handles Market

[140] *See e.g.,* Cboe Exchange, Inc. Rule 5.33 and Miami International Securities Exchange, LLC Rule 518.

Complex Orders during a trading halt does not impose an undue burden on intra-market competition as all members and member organizations would be uniformly subject to the proposed rule.

The proposed amendment to Options 3, Section 9 to modify the manner in which the System handles Market Complex Orders during a trading halt does not impose an undue burden on inter-market competition as other options markets may similarly handle their Complex Orders as proposed by Phlx.

Simple Order Risk Protections

The Exchange's proposal to amend its Market Wide Risk Protection within Options 3, Section 15(a)(3) to consider counts for Complex Orders with options legs in addition to single-leg orders within (2) through (6) of Options 3, Section 15(a)(3) does not impose an undue burden on intra-market competition as all members and member organizations would be uniformly subject to the proposed rule.

The Exchange's proposal to amend its Market Wide Risk Protection within Options 3, Section 15(a)(3) to consider counts for Complex Orders with options legs in addition to single-leg orders within (2) through (6) of Options 3, Section 15(a)(3) does not impose an undue burden on inter-market competition as other options markets have similar complex order risk protections.[141]

Complex Order Risk Protections

The Exchange's proposal to adopt Complex Order Protections at Options 3, Section 16 does not impose an undue burden on intra-market competition as all members and member organizations would be uniformly subject to the proposed rule.

The Exchange's proposal to adopt Complex Order Protections at Options 3, Section 16 does not impose an undue burden on inter-market competition as other options markets have similar complex order risk protections.[142]

Order Routing

The Exchange's proposal to amend Options 5, Section 4(a) related to routing does not impose an undue burden on intra-market competition as all members and member organizations would be uniformly subject to the Routing Rule.

The Exchange's proposal to amend Options 5, Section 4(a) is consistent with the Act as the Exchange does not impose an undue burden on inter-market competition as ISE has an identical routing rule.[143]

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[144] and subparagraph (f)(6) of Rule 19b–4 thereunder.[145]

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–2025–17 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–2025–17. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–Phlx–2025–17 and should be submitted on or before May 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[146]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–06764 Filed 4–18–25; 8:45 am]

BILLING CODE 8011–01–P

[141] *See* ISE and MRX Options 3, Section 15(a)(1)(C).

[142] *See* ISE and MRX Options 3, Section 16.

[143] *See* ISE Options 5, Section 4.

[144] 15 U.S.C. 78s(b)(3)(A)(iii).

[145] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[146] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice: 12700]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: "World of the Terracotta Warriors: New Archaeological Discoveries in Shaanxi in the 21st Century" Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to an agreement with their foreign owners or

custodians for temporary display in the exhibition ''World of the Terracotta Warriors: New Archaeological Discoveries in Shaanxi in the 21st Century'' at the Bowers Museum, Santa Ana, California; the Houston Museum of Natural Science, Houston, Texas; and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.;* 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of Authority No. 574 of March 4, 2025.

Mary C. Miner,

Managing Director for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025–06795 Filed 4–18–25; 8:45 am]

BILLING CODE 4710–05–P

DEPARTMENT OF STATE

[Public Notice: 12702]

Notice of Public Meeting in Preparation for International Maritime Organization (NCSR) 12 Meeting

The Department of State will conduct a public meeting at 10 a.m. on Wednesday, May 7, 2025, both in-person at Coast Guard Headquarters in Washington, DC, and via teleconference. The primary purpose of the meeting is to prepare for the twelfth session of the International Maritime Organization's (IMO) Sub-Committee on Navigation, Communication and Search and Rescue (NCSR 12) to be held in London, United Kingdom from Tuesday, May 13, 2025, to Thursday, May 22, 2025.

Members of the public may participate up to the capacity of the teleconference line, which will handle 500 participants through Microsoft Teams, or up to the seating capacity of the room if attending in-person.

The agenda items to be considered include:

—Adoption of the agenda
—Decisions of other IMO bodies
—Routeing measures and mandatory ship reporting systems
—Updates to the LRIT system
—Developments in GMDSS services, including guidelines on maritime safety information (MSI)
—Response to matters related to the ITU–R Study Groups and ITU World Radiocommunication Conference
—Development of global maritime SAR services, including harmonization of maritime and aeronautical procedures and amendments to the IAMSAR Manual
—Development of procedures and requirements for the recognition of augmentation systems in the Worldwide Radionavigation System
—Development of amendments to SOLAS chapters IV and V and performance standards and guidelines to introduce VHF Data Exchange System (VDES)
—Development of guidelines for software maintenance of shipboard navigation and communication equipment and systems
—Development of guidelines for EPIRB which implement the two-way communication service via the SAR/Galileo Return Link service as a complement to EPIRB performance standards
—Development of guidelines for the use of electronic nautical publications (ENP)
—Revision of the Performance Standards for Shipborne BeiDou Satellite Navigation System (BDS) Receiver Equipment
—Development of guidance to establish a framework for data distribution and global IP-based connectivity between shore-based facilities and ships for ECDIS S–100 products
—Validated model training courses
—Unified interpretation of provisions of IMO safety, security, environment, facilitation, liability and compensation-related conventions
—Biennial status report and provisional agenda for NCSR 13
—Election of Chair and Vice-Chair for 2026
—Any other business
—Report to the Maritime Safety Committee

Please note: The IMO may, on short notice, adjust the NCSR 12 agenda to accommodate any constraints associated with the meeting. Although no changes to the agenda are anticipated, if any are necessary, they will be provided to those who RSVP.

Those who plan to participate should contact the meeting coordinator, Mr. John Stone at *John.M.Stone@uscg.mil* (preferred), by phone at (206) 815–1355, or in writing at 2703 Martin Luther King Jr. Ave. SE, Stop 7418, Washington, DC 20593–7418 not later than April 23, 2025, 14 days prior to the meeting. Requests made after April 23, 2025, might not be able to be accommodated. The meeting coordinator will provide the teleconference and Microsoft Teams access information, facilitate the building security process, and requests for reasonable accommodation. Please note that due to security considerations, two valid, government issued photo identifications must be presented to gain entrance to the Douglas A. Munro Coast Guard Headquarters Building at St. Elizabeth's. This building is accessible by taxi, public transportation, and privately owned conveyance (upon advanced request).

Additional information regarding this and other IMO public meetings may be found at: *https://www.dco.uscg.mil/IMO.*

(Authority: 22 U.S.C. 2656 and 5 U.S.C. 552)

Leslie W. Hunt,

Coast Guard Liaison Officer, Office of Ocean and Polar Affairs, Department of State.

[FR Doc. 2025–06814 Filed 4–18–25; 8:45 am]

BILLING CODE 4710–09–P

SURFACE TRANSPORTATION BOARD

[Docket No. EP 774 (Sub-No. 2)]

Notice of Passenger Rail Advisory Committee Meeting

AGENCY: Surface Transportation Board.

ACTION: Notice of Passenger Rail Advisory Committee meeting.

SUMMARY: Notice is hereby given of a meeting of the Passenger Rail Advisory Committee (PRAC), pursuant to the Federal Advisory Committee Act (FACA).

DATES: The meeting will be held on May 6, 2025, at 9:00 a.m. E.T.

ADDRESSES: The meeting will be held at the Surface Transportation Board headquarters at 395 E Street SW, Washington, DC 20423.

FOR FURTHER INFORMATION CONTACT: Brian O'Boyle at (202) 245–0364 or *Brian.Oboyle@stb.gov.* If you require an accommodation under the Americans with Disabilities Act for this meeting,

please call (202) 245–0245 by April 30, 2025.

SUPPLEMENTARY INFORMATION: The PRAC was formed in 2023 to provide advice and guidance to the Board on passenger rail issues on a continuing basis to help the Board better fulfill its statutory responsibilities in overseeing certain aspects of passenger rail service. *Establishment of the Passenger Rail Advisory Comm.,* EP 774 (STB served Nov. 13, 2023). The purpose of this meeting is to facilitate discussions regarding ideas on how to improve efficiency on passenger rail routes, reduce disputes between passenger rail carriers and freight rail hosts, and improve regulatory processes related to intercity passenger rail. Potential agenda items for this meeting include reports from the four subcommittees (Joint Operations, Current State, Expansion of Service, and Liability) and discussion of subcommittee reports and future issues for study.

The meeting, which is open to the public, will be conducted in accordance with FACA, 5 U.S.C. 10; Federal Advisory Committee Management regulations, 41 CFR part 102–3; PRAC's charter; and Board procedures. Further communications about this meeting may be announced through the Board's website at *www.stb.gov.*

Written Comments: Members of the public may submit written comments to PRAC at any time. Comments should be addressed to PRAC, c/o Brian O'Boyle, Surface Transportation Board, 395 E Street SW, Washington, DC 20423–0001 or *Brian.Oboyle@stb.gov.* Please submit any comments for review at the meeting by April 30, 2025, if possible.

(Authority: 49 U.S.C. 1321, 11101, and 11121).

Decided: April 16, 2025.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.

Tammy Lowery,

Clearance Clerk.

[FR Doc. 2025–06829 Filed 4–18–25; 8:45 am]

BILLING CODE 4915–01–P

TENNESSEE VALLEY AUTHORITY

Chatuge Dam Safety Modifications

AGENCY: Tennessee Valley Authority.

ACTION: Notice of intent.

SUMMARY: The Tennessee Valley Authority (TVA) intends to prepare an environmental impact statement (EIS) under the National Environmental Policy Act (NEPA) to address the potential environmental impacts associated with the proposed modification of the Chatuge Dam Spillway, low-level outlet (LLO), and the dam embankment. Based on evaluations conducted between 2016 and 2022, TVA determined that the risk of uncontrolled releases due to spillway failure exceeds TVA's risk tolerance for dam safety.

DATES: The public scoping period begins with the publication of this Notice of Intent in the **Federal Register**. To ensure consideration, comments must be postmarked, submitted online, or emailed no later than May 28, 2025. To facilitate the scoping process, TVA will be holding in-person meetings in Clay County, North Carolina and Towns County, Georgia. Additionally, TVA will hold two virtual public meetings. The meeting locations, dates, and times will be posted on *https://www.TVA.com/nepa.*

ADDRESSES: Written comments should be sent to Erica McLamb, NEPA Compliance Specialist, 1101 Market Street LPE5S, Chattanooga, Tennessee 37402. Comments may also be submitted online at *https://www.tva.com/nepa* or by email at *nepa@tva.gov.*

FOR FURTHER INFORMATION CONTACT: Erica McLamb by email to *nepa@tva.gov,* by phone at (423) 751–8022, or by mail at the address above.

SUPPLEMENTARY INFORMATION: The EIS identification number is EISX–455–00–000–1735297828. This notice is provided in accordance with the National Environmental Policy Act (NEPA), as amended (42 U.S. Code [U.S.C.] 4321 *et seq.*) and TVA regulations and procedures (18 CFR part 1318).

TVA's Chatuge Reservoir is located on the Hiwassee River. The reservoir is approximately 13 miles long and extends southeast from Chatuge Dam, located in Clay County, North Carolina, into Towns County, Georgia. TVA operates the reservoir for many purposes, including flood control, power generation, water supply, recreation, and augmentation of downstream water flows. Chatuge Reservoir has a flood-storage capacity of 62,600 acre-feet between an elevation (El.) of 1918 and 1928 feet.

TVA operates Chatuge Dam according to seasonal curves that guide operations. The guide curve represents idealized target operations, with a low point of El. 1915 in the middle of February when flood risk is highest, and a high point of El. 1926 around Memorial Day. The flood guide varies from El. 1918 in the winter to El. 1926 in the summer; all volume above the flood guide is reserved for flood control storage. Thus, in a year with normal rainfall, the water level in Chatuge Reservoir varies about 10 feet from summer to winter to provide seasonal flood storage. These operating levels were implemented pursuant to TVA's Reservoir Operations Study.

During its program of dam safety risk assessments and integration of dam safety industry findings, TVA concluded the chute slab of the primary spillway at Chatuge Dam is in poor condition. TVA determined that the potential for removal of one or more sections of the chute slab during a rare flood event poses a dam safety risk outside of TVA tolerances. TVA also investigated secondary sources of dam safety risk associated with internal erosion through the dam. TVA judged that the internal erosion risks were of lesser magnitude and within widely accepted tolerable risk guidelines.

Beginning in December 2023, TVA implemented additional monitoring and inspections of the spillway, repaired joints and sealed cracks in the spillway slab and walls, and supplemented the existing Chatuge Dam Emergency Action Plan for spillway failures to reduce risks. However, the risk of spillway damage and failure remains higher than TVA's risk tolerance. TVA proposes potential modifications to the Chatuge spillway and low-level outlet works (LLOW) to reduce the risk associated with Chatuge Dam. TVA is also considering modifications to the dam embankment.

Project Purpose and Need

The purpose of the proposed action is to reduce risks to human health and safety and improve flood control. The proposed action is needed to ensure the continued safe operation of the Chatuge Dam for hydrogeneration, flood control, water supply, and recreation. Additionally, the proposed action is needed to ensure TVA can reliably meet river flow obligations necessary to maintain aquatic habitat and public water supply through improved reliability in the event of an outage at the hydropower plant. The project would also ensure that TVA can operate the Chatuge Dam and Reservoir in furtherance of TVA's statutory mission to manage the Tennessee River system, its tributaries, and its associated resources.

Preliminary Proposed Action and Alternatives

TVA anticipates the EIS will evaluate a No Action Alternative and four Action Alternatives. Under the No Action Alternative (Alternative A), TVA would not perform any modification of the

Chatuge Dam spillway, LLOW, or embankment, and would continue to maintain these components in their current state. TVA would continue to monitor and inspect the spillway, repairing joints and sealing cracks in the spillway slab and walls as needed; however, the risk of spillway damage and failure would continue to exceed TVA's risk tolerance.

To reduce the potential for spillway activation during the construction for all Action Alternatives, TVA would draw down the Chatuge Reservoir during the construction period. The maximum drawdown of the reservoir would be to an elevation of 1,908 feet, which is 10 feet below normal winter pool. The estimated drawdown duration for each alternative is described below; however, the drawdown could be extended due to the need to maintain dam safety requirements, weather delays, and unforeseen circumstances encountered during construction.

Alternatives B and C would include rehabilitation of the existing spillway and replacement of the Howell Bunger Valve. The spillway would be rehabilitated by reconstruction of the existing contraction joints (Alternative B) or by installing a concrete overlay (Alternative C). The construction and drawdown duration for Alternative B could be up to eight years. The construction and drawdown duration for Alternative C could be up to six years.

Alternative D would include construction of a new spillway and abandonment of the existing spillway, replacement of the Howell Bunger Valve, and dam embankment stabilization. The new spillway, located west of the existing spillway, would be designed convey all the water from the Probable Maximum Flood (PMF) which is 108,000 cubic feet per second (cfs). Construction of Alternative D could last up to six years and require the reservoir to be drawn down for up to four years.

Alternative E would include construction of a new gated spillway, rehabilitation of the existing spillway, replacement of the Howell Bunger Valve, and dam embankment stabilization. The new service spillway, located west of the existing spillway would be designed to pass a maximum discharge of 68,000 cfs through a gated crest. The auxiliary spillway will maintain its current design discharge capacity of 39,000 cfs. Construction of Alternative E could last up to seven years and would require a reservoir drawdown up to five years.

Anticipated Environmental Impacts

The EIS will include a detailed evaluation of the environmental, social, and economic impacts associated with implementation of the proposed action. Resource areas to be addressed in the EIS include but are not limited to air quality; aquatics; botany; climate change; cultural resources; floodplains; geology and groundwater; land use; noise and vibration; health and safety; soils; surface water; water supply, socioeconomics; threatened and endangered species; transportation; visual resources; waste; wetlands; and wildlife. Measures to avoid, minimize, and mitigate adverse effects will be identified and evaluated in the EIS.

Anticipated Permits and Other Authorizations

TVA's proposed action would require an Individual Permit under Section 404 of the Clean Water Act; Section 401 Water Quality Certification; a North Carolina Construction Stormwater Permit; compliance with Section 106 of the National Historic Preservation Act; and compliance with Section 7 of the Endangered Species Act; and other applicable Executive Orders, local, Federal, and state regulations.

Public Participation and Scoping Process

Scoping is integral to the process for implementing NEPA and provides a mechanism to ensure that issues are identified early and properly studied; issues of little significance do not consume substantial time and effort; the draft EIS is thorough and balanced; and delays caused by an inadequate EIS are avoided. TVA seeks comment and participation from all interested parties for identification of potential alternatives, information, and analyses relevant to this proposal.

Information about this project is available at *https://www.tva.com/nepa,* which includes a link to an online public comment page. Comments must be received or postmarked no later than May 28, 2025. Federal, state, and local agencies and Native American Tribes are also invited to provide comments. Please note that any comments received, including names and addresses, will become part of the project administrative record and will be available for public inspection. To facilitate the scoping process, TVA will hold two in-person public open house meetings and a virtual public meeting; see the project website for information on the meeting dates and times.

EIS Preparation and Schedule

Following the scoping period, TVA may develop a scoping report that will be published online. The scoping report will summarize public and agency comments that were received and identify the projected schedule for completing the environmental review process. Following analysis of the affected resources, TVA will prepare a draft EIS for public review and comment. One or more preliminary preferred alternatives may be identified in the Draft EIS; however, the final decision on the proposed modifications of the Chatuge Dam components (spillway, Howell Bunger valve, and embankment) will be based on several factors including the conclusions of the EIS, relevant federal and state law requirements, engineering and risk evaluations, and financial considerations.

TVA anticipates holding public open house meetings after releasing the draft EIS. TVA expects to release the draft EIS in late 2025/early 2026 and a final EIS in late 2026/early 2027. TVA anticipates the Record of Decision will be posted at least 30 days after the release of the final EIS.

Authority: 18 CFR 1318.402.

Dawn Booker,

Senior Manager, NEPA Compliance.

[FR Doc. 2025–06830 Filed 4–18–25; 8:45 am]

BILLING CODE 8120–08–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Release of an Easement Restriction; Phoenix-Mesa Gateway Airport, Mesa, Maricopa County, Arizona

AGENCY: Federal Aviation Administration, Department of Transportation.

ACTION: Notice of request to release airport land.

SUMMARY: The Federal Aviation Administration (FAA) is considering a proposal to partially release a perpetual easement restriction at the Phoenix-Mesa Gateway Airport (IWA), Mesa, Maricopa County, Arizona. In exchange for fee simple interest in 19 acres, the FAA would release a 32-acres perpetual easement with conditions, located outside of the airfield, adjacent to the northeast corner of Ellsworth Rd. and the Pecos Rd. The FAA invites public comment on this proposal.

DATES: Comments must be received on or before May 21, 2025.

ADDRESSES: Comments on the request may be mailed or delivered to the FAA at the following address: Mr. Mike N Williams, Manager, Phoenix Airports District Office, Federal Aviation Administration, 3800 N Central Ave., Suite 1025, 10th Floor, Phoenix, Arizona 85012. In addition, one copy of the comment submitted to the FAA must be mailed or delivered to Mr. J. Brian O'Neill, Executive Director/CEO, Phoenix-Mesa Gateway Airport, 5835 S Sossaman Rd. Mesa, Arizona 85212.

FOR FURTHER INFORMATION CONTACT:

Mr. Mike N. Williams, Manager, Phoenix Airports District Office, 602–792–1061.

Mr. J. Brian O'Neill, Executive Director/CEO, Phoenix-Mesa Gateway Airport, 480–988–7608.

SUPPLEMENTARY INFORMATION: The perpetual easement was transferred to the Phoenix-Mesa Gateway Airport Authority in 1998 from the United States Air Force after the Base Realignment and Closure process. The easement will be released to the current property owner for compatible non-aeronautical development. Such use of the land represents a compatible land use that will not interfere with the airport or its operation, thereby protecting the interests of civil aviation. The airport will be compensated for the fair market value of the use of the land.

In accordance with the Wendell H. Ford Aviation Investment and Reform Act for the 21st Century (AIR 21), Public Law 10–181 (Apr. 5, 2000; 114 Stat. 61), this notice must be published in the **Federal Register** 30 days before the DOT Secretary may waive any condition imposed on a federally obligated airport by surplus property conveyance deeds or grant agreements.

Issued in El Segundo, California, on April 15, 2025.

Brian Q. Armstrong,

Manager, Safety and Standards Branch, Airports Division, Western-Pacific Region.

[FR Doc. 2025–06771 Filed 4–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Notice of Final Federal Agency Actions on Proposed Transportation Project in Utah

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

ACTION: Notice of limitation on claims for judicial review.

SUMMARY: The FHWA, on behalf of the Utah Department of Transportation (UDOT), is issuing this notice to announce actions taken by UDOT and other Federal agencies that are final agency actions. These actions relate to the State Road (SR) 177; SR–193 to 1800 N Environmental Impact Statement (EIS) Re-Evaluation that proposes to upgrade a two-lane freeway to a four-lane freeway between SR–193 and 1800 North in Davis County, UT.

DATES: By this notice, the FHWA, on behalf of UDOT, is advising the public of final agency actions subject to 23 U.S.C. 139(l)(1). A claim seeking judicial review of the Federal Agency actions on the listed highway project will be barred unless the claim is filed on or before September 18, 2025. If the Federal law that authorizes judicial review of a claim provides a time period of less than 150 days for filing such claim, then that shorter time period still applies.

ADDRESSES: The EIS Re-Evaluation and additional project documents can be viewed and downloaded from the project website at: *https://westdavis.udot.utah.gov/* or by contacting UDOT Environmental Services, 4501 South 2700 West, P.O. Box 148450, Salt Lake City, UT 84114–8450, during normal business hours are 8 a.m. to 5 p.m. (eastern standard time), Monday through Friday, except State holidays.

FOR FURTHER INFORMATION CONTACT: Brandon Weston, Director of Environmental Services; 801–965–4603; *brandonweston@utah.gov.*

SUPPLEMENTARY INFORMATION: Effective January 17, 2017, and as subsequently renewed on May 26, 2022, the FHWA assigned, and the UDOT assumed, environmental responsibilities for this project pursuant to 23 U.S.C. 327. Notice is hereby given that UDOT and other Federal agencies have taken final agency actions subject to 23 U.S.C. 139(l)(1) by issuing licenses, permits, or approvals for the proposed improvement highway project. The actions by UDOT and other Federal agencies on the project, and the laws under which such actions were taken are described in the EIS Re-Evaluation approved on March 7, 2025, and in other project records for the listed project. The EIS Re-Evaluation and other documents for the listed project are available by contacting UDOT at the address provided above.

The project subject to this notice is:

Project Location: The project limits include SR–177; SR–193 to 1800 N in Davis County, UT.

Project Actions: This notice applies to the EIS Re-Evaluation and all other Federal agency licenses, permits, or approvals for the listed project as of the issuance date of this notice including but not limited to the Section 4(f) Evaluation and all laws under which such actions were taken, including but not limited to:

1. *General:* National Environmental Policy Act (NEPA) [42 U.S.C. 4321 *et seq.*]; Federal–Aid Highway Act (FAHA) [23 U.S.C. 109 and 23 U.S.C. 128]; 23 CFR part 771.

2. *Air:* Clean Air Act (CAA) [42 U.S.C. 7401–7671(q)], with the exception of project level conformity determinations [42 U.S.C. 7506].

3. *Noise:* Noise Control Act of 1972 [42 U.S.C. 4901–4918]; 23 CFR part 772.

4. *Land:* Section 4(f) of the Department of Transportation Act of 1966 [23 U.S.C. 138 and 49 U.S.C. 303]; 23 CFR part 774; Land and Water Conservation Fund (LWCF) [54 U.S.C. 200302–200310].

5. *Wildlife:* Endangered Species Act (ESA) [16 U.S.C. 1531–1544 and 1536]; Fish and Wildlife Coordination Act [16 U.S.C. 661–667(d)]; Migratory Bird Treaty Act (MBTA) [16 U.S.C. 703–712].

6. *Historic and Cultural Resources:* Section 106 of the National Historic Preservation Act of 1966, as amended [54 U.S.C. 3006101 *et seq.*]; Archaeological Resources Protection Act of 1979 (ARPA) [16 U.S.C. 470(aa)–470(II)]; Preservation of Historical and Archaeological Data [54 U.S.C.312501–312508]; Native American Grave Protection and Repatriation Act (NAGPRA) [25 U.S.C. 3001–3013; 18 U.S.C. 1170].

7. *Social and Economic:* Civil Rights Act of 1964 [42 U.S.C. 2000 d–2000d–1]; American Indian Religious Freedom Act [42 U.S.C. 1996]; Farmland Protection Policy Act (FPPA) [7 U.S.C. 4201–4209].

8. *Wetlands and Water Resources:* Clean Water Act (section 319, section 401, section 404) [33 U.S.C. 1251–1387]; Safe Drinking Water Act (SDWA) [42 U.S.C. 300f–300j–26]; Rivers and Harbors Act of 1899 [33 U.S.C. 401–406]; Wild and Scenic Rivers Act [16 U.S.C. 1271–1287]; Emergency Wetlands Resources Act [16 U.S.C. 3921, 3931]; Wetlands Mitigation, [23 U.S.C. 119(g) and 133(b)(3)]; Flood Disaster Protection Act [42 U.S.C. 4001–4130].

9. *Hazardous Materials:* Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) [42 U.S.C. 9601–9675]; Superfund Amendments and Reauthorization Act of 1986 (SARA);

Resource Conservation and Recovery Act (RCRA) [42 U.S.C. 6901–6992(k)].

10. *Executive Orders:* E.O. 11990 Protection of Wetlands; E.O. 11988 Floodplain Management; E.O. 11593 Protection and Enhancement of Cultural Resources; E.O. 13007 Indian Sacred Sites; E.O. 13287 Preserve America; E.O. 11514 Protection and Enhancement of Environmental Quality; E.O. 13112 Invasive Species.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this program.)

(Authority: 23 U.S.C. 139(l)(1)).

Issued on: April 15, 2025.

Ivan Marrero,

Division Administrator, Federal Highway Administration.

[FR Doc. 2025–06778 Filed 4–18–25; 8:45 am]

BILLING CODE 4910–RY–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2018–0347]

Commercial Driver's License Standards: Application for Exemption; International Motors LLC, Formerly Known as Navistar, Inc.

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of final disposition; renewal of exemption.

SUMMARY: FMCSA announces its final decision to renew the exemption granted to International Motors, LLC (International), formerly known as Navistar, Inc.,[1] from the commercial driver's license (CDL) regulations for one of its commercial motor vehicle (CMV) drivers. The exemption allows Mr. Thomas Nickels, Senior Vice President of the Cabin and Chassis R&D Group for International's parent company, TRATON SE, to test drive various International test fleet vehicles on roads of the United States.

DATES: This renewed exemption is effective from November 21, 2024, and expires on November 21, 2029.

FOR FURTHER INFORMATION CONTACT: Pearlie Robinson, Driver and Carrier Operations Division; Office of Carrier, Driver and Vehicle Safety Standards; FMCSA; (202) 366–4225; *pearlie.robinson@dot.gov.* If you have questions on viewing or submitting material to the docket, contact Dockets Operations, (202) 366–9826.

SUPPLEMENTARY INFORMATION:

I. Public Participation

Viewing Comments and Documents

To view any documents mentioned as being available in the docket, go to *https://www.regulations.gov/docket/FMCSA-2018-0347/document* and choose the document to review. To view comments, click this notice, then click ''Browse Comments.''

If you do not have access to the internet, you may view the docket online by visiting Dockets Operations on the ground floor of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. To be sure someone is there to help you, please call (202) 366–9317 or (202) 366–9826 before visiting Dockets Operations.

II. Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315(b) to grant exemptions from the Federal Motor Carrier Safety Regulations. FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR 381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including the applicant's safety analyses. The Agency must also provide an opportunity for public comment on the request.

The Agency reviews safety analyses and public comments and determines whether granting the exemption would likely achieve a level of safety equivalent to, or greater than, the level that would be achieved absent such exemption, pursuant to 49 U.S.C. 31315(b)(1). The Agency must publish the decision in the **Federal Register** (49 CFR 381.315(b)). If granted, the notice will identify the regulatory provision from which the applicant will be exempt and the effective period and will explain all terms and conditions of the exemption (49 CFR 381.315(c)(1)). If the exemption is denied, the notice will explain the reason for the denial (49 CFR 381.315(c)(2)). The exemption may be renewed (49 CFR 381.300(b)).

III. Background

Current Regulation(s) Requirements

Under 49 CFR 383.23, no person shall operate a CMV without having taken and passed knowledge and driving skills tests for a commercial learner's permit or CDL that meet the Federal standards contained in subparts F, G, and H of part 383, as applicable, for the CMV that person operates or expects to operate. Such drivers are also subject to the controlled substances and alcohol testing requirements of 49 CFR part 382.

Application for Renewal of Exemption

The renewal application from International was described in detail in a **Federal Register** notice published on January 16, 2025 (90 FR 4832), and will not be repeated here, as the facts have not changed. In the same **Federal Register** notice, FMCSA issued a notice of provisional renewal of exemption for International for a period of 6 months.

IV. Public Comments

The Agency did not receive comments in response to International's request to renew its exemption from the CDL requirements.

V. Agency Decision

Mr. Nickels holds a German commercial license, and FMCSA has previously determined that the process for obtaining a German commercial license is comparable to, or as effective as, the requirements of part 383 and adequately assesses the driver's ability to operate CMVs in the United States. In 2019, the Agency granted similar exemptions to International, under its former name Navistar, Inc., for other drivers on two occasions [April 15, 2019 (84 FR 15283); December 27, 2019 (84 FR 71525)]. The Agency has also granted similar exemptions to Daimler Trucks North America for holders of German commercial licenses.[2] The Agency has no record of any CMV incidents indicating that there has been a reduction in the safety of operations by the drivers previously granted exemptions, including Mr. Nickels himself.

FMCSA therefore concludes that renewing the exemption granted on November 21, 2019, for another five years, under the terms and conditions listed below, will likely achieve a level of safety that is equivalent to, or greater than, the level of safety achieved absent the exemption.

VI. Exemption Decision

FMCSA reaffirms its provisional decision to renew the exemption for a period of five years subject to the terms

[1] International informed FMCSA of its name change in an email dated January 27, 2025.

[2] FMCSA granted similar exemptions to Daimler Trucks North America on May 25, 2012 (77 FR 31422); July 22, 2014 (79 FR 42626); March 27, 2015 (80 FR 16511); October 5, 2015 (80 FR 60220); July 12, 2016 (81 FR 45217); July 25, 2016 (81 FR 48496); August 17, 2017 (82 FR 39151), September 10, 2018 (83 FR 45742); April 27, 2022 (87 FR 25081; 87 FR 25083) and other dates.

and conditions of this decision. The exemption from the requirements of 49 CFR 383.23 is effective November 21, 2024, through November 21, 2029, 11:59 p.m. local time

A. Applicability of Exemption

This exemption applies only to International's driver Thomas Nickels. This driver is granted an exemption from the CDL requirements in 49 CFR 383.23 to allow him to drive CMVs in the United States without a State-issued CDL. Consequently, this driver is not subject to the requirements of 49 CFR part 382, including the Clearinghouse requirements in subpart G.

B. Terms and Conditions

When operating under this exemption, International and Mr. Nickels are subject to the following terms and conditions:

1. The driver and carrier must comply with all other applicable provisions of the Federal Motor Carrier Safety Regulations (49 CFR parts 350–399);

2. The driver must be in possession of the exemption document and a valid German commercial license;

3. The driver must be employed by, and operate the CMV within the scope of his duties for, International;

4. At all times while operating a CMV under this exemption, the driver must be accompanied by a holder of a State-issued CDL who is familiar with the routes traveled;

5. International must notify FMCSA in writing within 5 business days of any accident, as defined in 49 CFR 390.5, involving this driver;

6. International must notify FMCSA in writing if the driver is convicted of a disqualifying offense under § 383.51 or § 391.15 of the Federal Motor Carrier Safety Regulations; and

7. International must implement a drug and alcohol testing program that satisfies the requirements in 49 CFR part 382, subparts A–F, including, but not limited to, all testing requirements and participation in a consortium for random testing. International must require that Mr. Nickels be subject to those requirements. International must provide documentation of its drug and alcohol testing program upon request to FMCSA.

D. Preemption

In accordance with 49 U.S.C. 31315(d), as implemented by 49 CFR 381.600, during the period this exemption is in effect, no State shall enforce any law or regulation applicable to interstate commerce that conflicts with or is inconsistent with this exemption with respect to a firm or person operating under the exemption. States may, but are not required to, adopt the same exemption with respect to operations in intrastate commerce.

E. Notification to FMCSA

International must notify FMCSA within 5 business days of any positive drug or alcohol tests, or accident (as defined in 49 CFR 390.5) involving Thomas Nickels while operating a CMV under the terms of this exemption. The notification must include the following information:

a. Identifier of the Exemption: ''International—Thomas Nickels'';

b. Name of operating carrier and USDOT number;

c. Date of the accident;

d. City or town, and State, in which the accident occurred, or closest to the accident scene;

e. Driver's name and license number;

f. Co-driver's name (if any) and license number;

g. Vehicle number and State license number;

h. Number of individuals suffering physical injury;

i. Number of fatalities;

j. The police-reported cause of the crash, if provided by the enforcement agency;

k. Whether the driver was cited for violation of any traffic laws, motor carrier safety regulations; and

l. The total on-duty time accumulated during the 7 consecutive days prior to the date of the crash, and the total on-duty time and driving time in the work shift prior to the crash.

Reports filed under this provision shall be emailed to *MCPSD@DOT.GOV* with ''International FMCSA–2018–0347'' as the subject line.

F. Termination

FMCSA does not believe the driver or the motor carrier covered by this exemption will experience any deterioration of their safety records. However, the exemption will be rescinded if: (1) International or the driver operating under the exemption fail to comply with the terms and conditions of the exemption; (2) the exemption has resulted in a lower level of safety than was maintained before it was granted; or (3) continuation of the exemption would not be consistent with the goals and objects of 49 U.S.C. 31136(e) and 31315(b).

Sue Lawless,

Assistant Administrator.

[FR Doc. 2025–06821 Filed 4–18–25; 8:45 am]

BILLING CODE 4910–EX–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2024–0101]

Parts and Accessories Necessary for Safe Operation; Application for an Exemption From K & L Trucking, USDOT #193158

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of final disposition; grant of exemption.

SUMMARY: The Federal Motor Carrier Safety Administration (FMCSA) announces its decision to renew K & L Trucking, Inc.'s (K & L, USDOT #193158) application for a limited 5-year exemption to allow the company to secure large metal coils to its trailers using a cargo securement system that differs from that required by the Federal Motor Carrier Safety Regulations (FMCSRs). The Agency has determined that granting the exemption would likely achieve a level of safety equivalent to or greater than the level of safety provided by the regulation.

DATES: This exemption is effective April 21, 2025 and ending April 21, 2030.

FOR FURTHER INFORMATION CONTACT: Mr. David Sutula, Chief, Vehicle and Roadside Operations Division, Office of Carrier, Driver, and Vehicle Safety, FMCSA, 1200 New Jersey Avenue SE, Washington, DC 20590–0001; (202) 366–9209; *MCPSV@dot.gov.*

I. Viewing Comments and Documents

To view any documents mentioned as being available in the docket, go to *https://www.regulations.gov/docket/FMCSA-2024-0101/document* and choose the document to review. To view comments, click this notice, then click ''Browse Comments.'' If you do not have access to the internet, you may view the docket online by visiting Dockets Operations on the ground floor of the DOT West Building, 1200 New Jersey Avenue SE, 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) 366–9317 or (202) 366–9826 before visiting Dockets Operations.

II. Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315(b) to grant exemptions from Federal Motor Carrier Safety Regulations (FMCSRs). FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR

381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including the applicant's safety analysis. The Agency must provide an opportunity for public comment on the request.

The Agency reviews safety analyses and public comments submitted and determines whether granting the exemption would likely achieve a level of safety equivalent to, or greater than, the level that would be achieved absent such exemption, pursuant to 49 U.S.C. 31315(b)(1). The Agency must publish its decision in the **Federal Register** (49 CFR 381.315(b)). If granted, the notice will identify the regulatory provision from which the applicant will be exempt, the effective period, and all terms and conditions of the exemption (49 CFR 381.315(c)(1)). If the exemption is denied, the notice will explain the reason for the denial (49 CFR 381.315(c)(2)). The exemption may be renewed (49 CFR 381.300(b)).

III. Background

Current Regulatory Requirements

Section 393.120(c) of the FMCSRs requires that metal coils that weigh more than 5,000 pounds (either individually or grouped together) and transported with eyes crosswise must be secured using (1) a means (*e.g.,* timbers, chocks or wedges, a cradle, etc.) to prevent the coil from rolling and to support the coil off the deck, (2) at least one tiedown through its eye restricting against forward motion, and (3) at least one tiedown through its eye restricting against rearward motion. Attaching tiedowns diagonally through the eye of a coil to form an X-pattern when viewed from above the vehicle is prohibited.

IV. Application for Exemption

K & L, a transporter of metal coils, applied for an exemption from 49 CFR 393.120(c) in 2020 to allow the carrier to secure large metal coils to its trailers using a cargo securement system that differs from that required by the FMCSRs. FMCSA granted the exemption for a period of 5 years, effective until December 4, 2025 (85 FR 78406). K & L's present application to renew and expand its original exemption was described in detail in a **Federal Register** notice published on April 15, 2024 (89 FR 26210). The description will not be repeated here as the facts have not changed.

V. Public Comments

The Agency received one comment on the application. AWM commented that K & L did not provide information on whether Kevlar straps are equivalent in strength to Nylon straps and various coil grade chains. AWM asked ''what testing has been performed to substantiate that Kevlar is suitable for stretching and flexing while a vehicle is in transit that is subject to multiple braking actions, uncontrolled storage and exposure to the elements?'' AWM stated that the manufacturer of the straps should ''submit evidence of the straps abilities per Par 393.7'' and have them incorporated by reference in 49 CFR 393.108.

VI. FMCSA Safety Analysis

FMCSA has evaluated K & L's application and the public comment and grants the request to renew and modify the exemption for a 5-year period. FMCSA is not aware of any evidence showing that K & L's operations under the terms and conditions of the original exemption have resulted in any degradation in safety. Due to the limited scope, terms, conditions, and restrictions of the exemption and the existing regulatory requirements that remain in place, FMCSA has determined that the exemption will likely achieve a level of safety that is equivalent to the level of safety that would be obtained absent the exemption.

In response to AWM's comment, FMCSA notes that elongation in a material, also known as elasticity or stretch, occurs when tie-downs such as welded steel chains, nylon, or nylon-Kevlar materials are used to secure cargo and subjected to tensile forces. Each of the tie down industry associations publishes standards for equipment manufacturers and test methods to evaluate if the equipment, as manufactured, meets the performance standards set by the industry. In the case of welded steel chain links, used to secure cargo of different types, the National Association of Chain Manufacturers (NACM) publishes welded steel chain specifications for manufacturers of welded steel chain. [1] Similarly, the Web Sling and Tie Down Association (WSTD) publishes specifications and performance metrics for different types of non-metallic web slings.[2] Based on published WSTD data, stretch or elongation in nylon is comparable to that of welded chain links.

The Agency further notes that both nylon and synthetic web sling are incorporated in 49 CFR 393.7(b)(20) and 393.7(b)(22). The core material in the 2-ply nylon material with Kevlar protective coating used by K & L is nylon, which is incorporated by reference in 49 CFR 393.7(b)(20).

VII. Exemption Decision

A. Grant of Exemption

The Agency hereby grants the exemption for a 5-year period, beginning April 21, 2025 and ending April 21, 2030. This exemption will replace the current exemption granted to K & L. Under this exemption, K & L is allowed to use an alternative securement system consisting of a customized metal carrier affixed to the bed of its trailers and the use of a single large cargo securement strap through the eye of the metal coil. The coil carriers weigh 2,500 pounds each and are attached to the bed with sixteen 5/8 inch, Grade 8 bolts with a working load limit of 27,611 pounds each. A large single, two-ply, nylon-Kevlar tiedown strap with a working load limit of 44,800 pounds is placed through the eye of the coil to secure the coil to the metal carrier for the limited transport at no more than 40 miles per hour to and from the following locations in Delta, Ohio 43515: North Star Blue Scope Steel, LLC, located at 6767 County Road 9 and County Road 10; Fulton County Processing, located at 7800 Ohio State Route 109; Worthington Industries, located at 6303 County Road 10; Nova Tube & Steel located at 8641 County Road H; and Bluescope Recycling & Materials, located at 7300 Ohio State Route 109.

B. Terms and Conditions

1. This exemption applies only to transport of steel coils when secured using K & L's securement system and transported by K & L under the terms herein.

2. K & L shall inspect the securement system for any loose attachments or for any relative movement of the metal coil carrier and the deck before each trip.

3. K & L shall inspect the synthetic cargo securement straps (SKU TT2–908–T2) used for delamination or visible wear due to abrasion or excessive fading due to exposure to the elements. K & L shall not use any securement straps subject to this exemption that exhibit any visible damage due to excessive wear or excessive fading due to ultraviolet exposure.

4. K & L must replace each nylon-Kevlar strap every 6 months when securing steel coils per this exemption. This replacement must be done irrespective of the material damage mentioned in the previous condition.

5. K & L drivers must have a copy of this **Federal Register** notice in their

[1] *https://www.nacm.info/specifications/welded-chain-specifications/.*

[2] *www.wstda.com.*

possession while operating under the terms of the exemption. The exemption document must be presented to law enforcement officials upon request.

6. K & L shall keep records of any incidents involving their trucks when carrying steel coils as secured per this exemption and submit any on-site or on-road incidents, such as damages to the carrier during loading or crashes during transit, and any crashes involving loss of the metal coil from the trailer, to *MCPSV@dot.gov* on an annual basis. The report is due by the end of the year beginning from the effective date of this exemption.

VIII. Preemption

In accordance with 49 U.S.C. 31315(d), as implemented by 49 CFR 381.600, during the period this exemption is in effect, no State shall enforce any law or regulation applicable to interstate commerce that conflicts with or is inconsistent with this exemption. States may, but are not required to, adopt the same exemption with respect to operations in intrastate commerce.

IV. Termination

Interested parties possessing information that would demonstrate that the cargo securement system used by K & L to secure metal coils is not achieving the requisite statutory level of safety should immediately notify FMCSA by email at *MCPSV@dot.gov.*

The exemption will be rescinded if: (1) K & L fails to comply with the terms and conditions of the exemption; (2) the exemption has resulted in a lower level of safety than was maintained before it was granted; or (3) continuation of the exemption would not be consistent with the goals and objectives of 49 U.S.C. 31136(e) and 31315(b).

Sue Lawless,

Assistant Administrator.

[FR Doc. 2025–06820 Filed 4–18–25; 8:45 am]

BILLING CODE 4910–EX–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–2019–0016]

Notice of Petition for Extension of Waiver of Compliance

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that Conrail petitioned FRA for an extension of relief from certain regulations concerning periodic testing requirements on vital microprocessor-based systems.

DATES: FRA must receive comments on the petition by May 21, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: Scott Johnson, Railroad Safety Specialist, FRA Signal, Train Control, and Crossings Division, telephone: 406–657–6642, email: *scott.j.johnson@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 211 of title 49 Code of Federal Regulations (CFR), this document provides the public notice that by letter dated January 13, 2025, Conrail petitioned FRA for an extension of a waiver of compliance from certain provisions of the Federal railroad safety regulations contained at 49 CFR part 236 (Rules, Standards, and Instructions Governing the Installation, Inspection, Maintenance, and Repair of Signal and Train Control Systems, Devices, and Appliances). The relevant Docket Number is FRA–2019–0016.

Specifically, Conrail seeks an extension of relief from the 2-year periodic testing requirements in §§ 236.109, *Time releases, timing relays, and timing devices;* 236.377, *Approach locking;* 236.378, *Time locking;* 236.379, *Route locking;* 236.380, *Indication locking;* and 236.381, *Traffic locking,* related to vital microprocessor-based systems. The existing relief extends the testing requirements in these sections from ''at least once every 2 years'' to every 4 years, after initial testing is completed.

As stated in FRA's September 20, 2019 decision letter, Conrail had asserted ''the logic does not change once a microprocessor-based system has been tested, and locking tests are documented on installation.''

A copy of the petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by May 21, 2025 will be considered by FRA before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to inform its processes. DOT posts these comments, without edit, including any personal information the commenter provides, to *www.regulations.gov,* as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–06847 Filed 4–18–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Pipeline and Hazardous Materials Safety Administration

[Docket No. PHMSA–2025–0011]

Pipeline Safety: Request for Special Permit; Natural Gas Pipeline Company of America (NGPL)

AGENCY: Pipeline and Hazardous Materials Safety Administration

(PHMSA); U.S. Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: PHMSA is publishing this notice to solicit public comments on a request for a special permit for 16 special permit segments submitted by Natural Gas Pipeline Company of America, LLC (NGPL), a subsidiary of Kinder Morgan, Inc. NGPL is seeking relief from compliance with certain requirements in the Federal pipeline safety regulations. PHMSA has proposed conditions to ensure the special permit is not inconsistent with pipeline safety. At the conclusion of the 30-day comment period, PHMSA will review the comments received from this notice as part of its evaluation to grant or deny the special permit request.

DATES: Submit any comments regarding this special permit request by May 21, 2025.

ADDRESSES: Comments should reference the docket number for this special permit request and may be submitted in the following ways:

- *E-Gov Website: https://www.regulations.gov.* This site allows the public to enter comments on any **Federal Register** notice issued by any agency.

Fax: 1–202–493–2251.

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

Hand Delivery: Docket Management System: U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

Instructions: You should identify the docket number for the special permit request you are commenting on at the beginning of your comments. If you submit your comments by mail, please submit two (2) copies. To receive confirmation that PHMSA has received your comments, please include a self-addressed stamped postcard. Internet users may submit comments at *https://www.regulations.gov.*

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

Confidential Business Information: Confidential Business Information (CBI) is commercial or financial information that is both customarily and treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this notice contain commercial or financial information that is customarily treated as private, that you treat as private, and that is relevant or responsive to this notice, it is important that you clearly designate the submitted comments as CBI. Pursuant to 49 Code of Federal Regulations (CFR) 190.343, you may ask PHMSA to give confidential treatment to information you give to the agency by taking the following steps: (1) mark each page of the original document submission containing CBI as ''Confidential''; (2) send PHMSA, along with the original document, a second copy of the original document with the CBI deleted; and (3) explain why the information you are submitting is CBI. Unless you are notified otherwise, PHMSA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this notice. Submissions containing CBI should be sent to Lee Cooper, DOT, PHMSA–PHP–80, 1200 New Jersey Avenue SE, Washington, DC 20590–0001. Any commentary PHMSA receives that is not specifically designated as CBI will be placed in the public docket for this matter.

FOR FURTHER INFORMATION CONTACT:

General: Mr. Lee Cooper by telephone at 202–913–3171, or by email at *lee.cooper@dot.gov.*

Technical: Ms. Gabrielle St. Pierre by telephone at 907–202–0029, or by e-mail at *gabrielle.st.pierre@dot.gov.*

SUPPLEMENTARY INFORMATION: PHMSA received a special permit request from Natural Gas Pipeline Company of America, LLC (NGPL), a subsidiary of Kinder Morgan, Inc, on August 29, 2024 seeking to deviate from the Federal pipeline safety regulations in 49 CFR 192.611 and 192.619, for 16 special permit segments (SPSs) which include 54,744 feet (approximately 10.37 miles) of the NGPL natural gas transmission pipeline system named Louisiana Line #2 located in Montgomery, Harris, and Liberty counties, Texas.

Due to class location changes from Class 1 to Class 3 in 2007, NGPL lowered the maximum allowable operating pressure (MAOP) as required by 49 CFR 192.611, from 1,100 pounds per square inch gauge (psig) to 936 psig. However, NGPL now seeks to increase the pressure on the line to restore the previous MAOP using 49 CFR 192.555.

NPGL has taken proactive measures in consultation with PHMSA to assess integrity of the line and maintain pipeline and public safety including:

- In 2023, NGPL completed in-line inspection (ILI) of the entire special permit inspection area with caliper, inertial measurement unit, and magnetic flux leakage—axial (MFL–A). All MFL–A and deformation ILI inspections were performed using high resolution metal loss and slope deformation tools.
- The SPSs and overall SPIA have been pressure tested to at least 90 percent specified minimum yield strength (SMYS) and 1.25 times MAOP as recently as 2024. Some portions were taken to a level of 1.39 times MAOP or 100 percent SMYS.

The draft conditions were preliminarily determined to ensure the special permit is not inconsistent with pipeline safety. The requested SPSs are as follows:

SPS No.	County, state	Outside diameter (inches)	Line name	Length (feet)	Year installed
694	Montgomery County, TX	30	Louisiana Line #2	1,480.84	1978
695	Montgomery County, TX	30	Louisiana Line #2	1,158.50	1978
696	Montgomery County, TX	30	Louisiana Line #2	495.70	1978
697	Montgomery County, TX	30	Louisiana Line #2	596.70	1978
698	Montgomery County, TX	30	Louisiana Line #2	925.90	1978
699	Montgomery County, TX	30	Louisiana Line #2	1,018.90	1978
700	Montgomery County, TX	30	Louisiana Line #2	1,692.90	1978
701	Montgomery County, TX	30	Louisiana Line #2	723.50	1978
702	Montgomery County, TX	30	Louisiana Line #2	8,316.37	1978
711	Harris and Liberty Counties, TX	30	Louisiana Line #2	6,946.22	1978
717	Liberty County, TX	30	Louisiana Line #2	2,703.20	1978
716	Liberty County, TX	30	Louisiana Line #2	7,570.28	1976

SPS No.	County, state	Outside diameter (inches)	Line name	Length (feet)	Year installed
703	Liberty County, TX	30	Louisiana Line #2	9,318.67	1974
718	Liberty County, TX	30	Louisiana Line #2	1,300.17	1978
704	Liberty County, TX	30	Louisiana Line #2	4,143.38	1974
705	Liberty County, TX	30	Louisiana Line #2	6,352.75	1974

The special permit request, draft proposed special permit with conditions, and Draft Environmental Assessment (DEA) for the above-described NGPL pipeline segments are available for review and public comment in Docket No. PHMSA–2025–0011. PHMSA invites interested persons to review and submit comments in the docket on the special permit request, draft proposed special permit with attachments, and DEA. Please submit comments on any potential safety, environmental, and other relevant considerations implicated by the special permit request. Comments may include relevant data.

Before issuing a decision on the special permit request, PHMSA will evaluate all comments received on or before the comment closing date. Comments received after the closing date will be evaluated if it is possible to do so without incurring additional expense or delay. PHMSA will consider each relevant comment it receives in making its decision to grant or deny this special permit request.

Issued in Washington, DC, under authority delegated in 49 CFR 1.97.

Alan K. Mayberry,

Associate Administrator for Pipeline Safety.

[FR Doc. 2025–06777 Filed 4–18–25; 8:45 am]

BILLING CODE 4910–60–P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities: Information Collection Renewal; Submission for OMB Review; Covered Savings Associations Notice

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995 (PRA). In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC is soliciting comment concerning the renewal of its information collection titled, ''Covered Savings Associations Notice.'' The OCC also is giving notice that it has sent the collection to OMB for review.

DATES: Comments must be received by May 21, 2025.

ADDRESSES: Commenters are encouraged to submit comments by email, if possible. You may submit comments by any of the following methods:

- *Email: prainfo@occ.treas.gov.*
- *Mail:* Chief Counsel's Office, Attention: Comment Processing, Office of the Comptroller of the Currency, Attention: 1557–0341, 400 7th Street, SW Suite, 3E–218, Washington, DC 20219.
- *Hand Delivery/Courier:* 400 7th Street SW, Suite 3E–218, Washington, DC 20219.
- *Fax:* (571) 293–4835.

Instructions: You must include ''OCC'' as the agency name and ''1557–0341'' in your comment. In general, the OCC will publish comments on *www.reginfo.gov* without change, including any business or personal information provided, such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Written comments and recommendations for the proposed information collection should also be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* You can find this information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

You may review comments and other related materials that pertain to this information collection following the close of the 30-day comment period for this notice by the method set forth in the next bullet.

- *Viewing Comments Electronically: Go to www.reginfo.gov.* Hover over the ''Information Collection Review'' tab and click on ''Information Collection Review'' from the drop-down menu. From the ''Currently under Review'' drop-down menu, select ''Department of Treasury'' and then click ''submit.'' This information collection can be located by searching OMB control number ''1557–0341'' or ''Covered Savings Associations Notice.'' Upon finding the appropriate information collection, click on the related ''ICR Reference Number.'' On the next screen, select ''View Supporting Statement and Other Documents'' and then click on the link to any comment listed at the bottom of the screen.
- For assistance in navigating *www.reginfo.gov,* please contact the Regulatory Information Service Center at (202) 482–7340.

FOR FURTHER INFORMATION CONTACT: Shaquita Merritt, Clearance Officer, (202) 649–5490, Chief Counsel's Office, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501 *et seq.*), Federal agencies must obtain approval from the OMB for each collection of information that they conduct or sponsor. ''Collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. The OCC asks the OMB to extend its approval of the collection in this notice.

Title: Covered Savings Associations Notice.

OMB Control No.: 1557–0341.

Type of Review: Regular.

Affected Public: Businesses or other for-profit.

Description: The Home Owners' Loan Act (HOLA), as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), allows a Federal savings association (FSA) with total consolidated assets of $20 billion or

less, as of December 31, 2017, to elect to operate as a covered savings association (CSA). This section of HOLA requires the OCC to issue rules that, among other things, establish streamlined standards and procedures for FSA elections to operate as CSAs and clarify the requirements for the treatment of a CSA. A CSA has the same rights and privileges as a national bank and is subject to the same duties and restrictions as a national bank.

Twelve CFR part 101 allows FSAs to elect national bank powers and operate as CSAs. An FSA seeking to operate as a CSA is required under 12 CFR 101.3(a) to submit a notice making a CSA election to the OCC that: (1) is signed by a duly authorized officer of the FSA and (2) identifies and describes any nonconforming subsidiaries, assets, or activities that the FSA operates, holds, or conducts at the time it submits its notice.

Under 12 CFR 101.5(a), the OCC may require a CSA to submit a plan to divest, conform, or discontinue a nonconforming subsidiary, asset, or activity.

A CSA may submit a notice to terminate its election to operate as a CSA under 12 CFR 101.6 using procedures similar to those for an election. In addition, after a period of five years, an FSA that has terminated its election to operate as a CSA may submit a notice under 12 CFR 101.7 to reelect using the same procedures used for its original election.

Estimated Frequency of Response: On occasion.

Estimated Number of Respondents: 259.

Estimated Total Annual Burden: 284 hours.

Comments: On February 11, 2025, the OCC published a 60-day notice for this information collection, (90 FR 9355). No comments were received.

Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC'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 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.

Patrick T. Tierney,

Assistant Director, Office of the Comptroller of the Currency.

[FR Doc. 2025–06767 Filed 4–18–25; 8:45 am]

BILLING CODE 4810–33–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Action

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons and vessels that have been placed on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List) based on OFAC's determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of these persons are blocked, and U.S. persons are generally prohibited from engaging in transactions with them. The vessels placed on the SDN List have been identified as property in which a blocked person has an interest.

DATES: This action was issued on April 16, 2025. See Supplementary Information for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; Assistant Director for Licensing, 202–622–2480; Assistant Director for Sanctions Compliance, 202–622–2490 or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website: *https://ofac.treasury.gov.*

Notice of OFAC Action

On April 16, 2025, OFAC determined that the property and interests in property subject to U.S. jurisdiction of the following persons are blocked under the relevant sanctions authority listed below.

BILLING CODE 4810–AL–P

Entities:

1. CIVIC CAPITAL SHIPPING INC., Office E, 20th Floor, Global Plaza Building, Calle 50, Panama City, Panama; Organization Established Date 24 Jul 2024; RUC # 155754670-2-2024 (Panama); Identification Number IMO 0018254 [IRAN-EO13902].

   Designated pursuant to section 1(a)(i) of Executive Order 13902 of January 10, 2020, "Imposing Sanctions With Respect to Additional Sectors of Iran," 85 FR 2003, 3 CFR, 2020 Comp., p. 299 (E.O. 13902), for operating in the petroleum sector of the Iranian economy.

2. STARBOARD SHIPPING INC., Panama City, Panama; Organization Established Date 17 Jul 2024; RUC # 155754386-2-2024 (Panama); Identification Number IMO 0019589 [IRAN-EO13902].

   Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

3. BESTLA COMPANY LIMITED, Trust Company Complex, Ajeltake Road, Majuro, Ajeltake Island 96960, Marshall Islands; Organization Established Date 21 Feb 2024; Identification Number IMO 6477660; Registration Number 124401 (Marshall Islands) [IRAN-EO13902].

   Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

4. DEXIANG SHIPPING CO., LIMITED (a.k.a. DEXIANG SHIPPING CO LTD-HKG), Flat B01, 2nd Floor, Kin Tak Fung Industrial Building, 174, Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, China; Organization Established Date 04 Oct 2024; Identification Number IMO 0084494; Business Registration Number 77142677 (Hong Kong) [IRAN-EO13902].
   Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

5. OCEANIC ORBIT INCORPORATED, Office E, 20th Floor, Global Plaza Building, Calle 50, Panama City, Panama; Organization Established Date 30 Aug 2024; RUC # 155756197-2-2024 (Panama); Identification Number IMO 0052879 [IRAN-EO13902].

   Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

6. PRO MISSION SDN BHD, 1-17-1 Menara Bangkok Bank, Berjaya Central Park 105, Jalan Ampang, Kuala Lumpur 50450, Malaysia; Organization Established Date 22 Aug 2024; Identification Number IMO 0094031; Registration Number 202401035040 (Malaysia) [IRAN-EO13902].

   Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

7. SHANDONG SHENGXING CHEMICAL CO., LTD. (Chinese Simplified: 山东胜星化工有限公司), No. 3 Shengli Road, Shandong Dawang Economic Development Zone, Guangrao County, Dongying, Shandong 257335, China; Organization Established Date 03 Feb 2009; Organization Code 684813343 (China); Legal Entity Number 836800RBDPW3BRK2AR57; Registration Number 370523200002583 (China); Unified Social Credit Code (USCC) 91370523684813343N (China) [IRAN-EO13902].

   Designated pursuant to section 1(a)(i) of E.O. 13902 for operating in the petroleum sector of the Iranian economy.

On April 16, 2025, OFAC also identified the following vessels as property in which a blocked person has an interest under the relevant sanctions authority listed below.

Vessels:

1. NYANTARA (3E2243) Crude Oil Tanker Panama flag; Vessel Registration Identification IMO 9242120; MMSI 352002259 (vessel) [IRAN-EO13902] (Linked To: CIVIC CAPITAL SHIPPING INC.).

   Identified as property in which CIVIC CAPITAL SHIPPING INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

2. RANI (3EED4) Crude Oil Tanker Panama flag; Vessel Registration Identification IMO 9250907; MMSI 354907000 (vessel) [IRAN-EO13902] (Linked To: STARBOARD SHIPPING INC.).

   Identified as property in which STARBOARD SHIPPING INC., a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

3. BESTLA (3E6593) Crude Oil Tanker Panama flag; Vessel Registration Identification IMO 9295593; MMSI 352003044 (vessel) [IRAN-EO13902] (Linked To: BESTLA COMPANY LIMITED).

   Identified as property in which BESTLA COMPANY LIMITED, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

4. EGRET (a.k.a. JADEAR) (3E2524) Crude Oil Tanker Panama flag; Vessel Registration Identification IMO 9283801; MMSI 352001512 (vessel) [IRAN-EO13902] (Linked To: DEXIANG SHIPPING CO., LIMITED).

   Identified as property in which DEXIANG SHIPPING CO., LIMITED, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

5. RESTON (TJ4HG) Crude Oil Tanker Cameroon flag; Vessel Registration Identification IMO 9265744; MMSI 613464706 (vessel) [IRAN-EO13902] (Linked To: OCEANIC ORBIT INCORPORATED).

Identified as property in which OCEANIC ORBIT INCORPORATED, a person whose property and interests in property are blocked pursuant to E.O. 13902, has an interest.

Lisa M. Palluconi,

Acting Director, Office of Foreign Assets Control.

[FR Doc. 2025–06794 Filed 4–18–25; 8:45 am]

BILLING CODE 4810–AL–C

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Action

AGENCY: Office of Foreign Assets Control, Department of the Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons whose property and interests in property have been unblocked and who have been removed from OFAC's Specially Designated Nationals and Blocked Persons List (SDN List).

DATES: This action was issued on April 15, 2025. See **SUPPLEMENTARY INFORMATION** section for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; Assistant Director for Sanctions Compliance, 202–622–2490; or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website: *https://ofac.treasury.gov/.*

Notice of OFAC Action

On April 15, 2025, OFAC determined that the following person would be removed from the SDN List and that their property and interests in property subject to U.S. jurisdiction are unblocked pursuant to Executive Order 13818 of December 20, 2017 (''Blocking the Property of Persons Involved in Serious Human Rights Abuse or Corruption''). U.S. persons are no longer generally prohibited from engaging in transactions with them.

Individual

1. ROGAN, Antal, Hungary; DOB 29 Jan 1972; POB Kormend, Hungary; nationality Hungary; Gender Male; National ID No. 018826IA (Hungary) (individual) [GLOMAG].

Lisa M. Palluconi,

Acting Director, Office of Foreign Assets Control.

[FR Doc. 2025–06772 Filed 4–18–25; 8:45 am]

BILLING CODE 4810–AL–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Actions

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons that have been placed on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List) based on OFAC's determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of these persons are blocked, and U.S. persons are generally prohibited from engaging in transactions with them.

DATES: This action was issued on April 15, 2025. See **SUPPLEMENTARY INFORMATION** section for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; Assistant Director for Sanctions Compliance, 202–622–2490; or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website: *https://ofac.treasury.gov.*

Notice of OFAC Action

On April 15, 2025, OFAC determined that one or more persons identified below meet one or more of the criteria for the imposition of sanctions set forth in section 1(a)–(c) of Executive Order 14059 of December 15, 2021, ''Imposing Sanctions on Foreign Persons Involved in the Global Illicit Drug Trade,'' 86 FR 71549 (E.O. 14059). OFAC has selected to impose blocking sanctions pursuant to section 2(a)(i) of E.O. 14059 on the persons identified below.

OFAC further determined that the persons identified below meet one or more of the criteria for designation pursuant to Executive Order 13224 of September 23, 2001, ''Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism,'' 66 FR 49079, as amended by Executive Order 13886 of September 9, 2019, ''Modernizing Sanctions To Combat Terrorism,'' 84 FR 48041 (E.O. 13224, as amended).

As a result, the property and interests in property subject to U.S. jurisdiction of the following persons are blocked under the relevant sanctions authorities listed below.

Individuals

1. HURTADO OLASCOAGA, Adita (a.k.a. ''La Venadita''), Mexico; DOB 06 Sep 1975; POB Guerrero, Mexico; nationality Mexico; Gender Female; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; C.U.R.P. HUOA750906MGRRLD02 (Mexico) (individual) [SDGT] [ILLICIT–DRUGS–EO14059] (Linked To: LA NUEVA FAMILIA MICHOACANA).

Designated pursuant to section 1(b)(iii) of E.O. 14059 for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, La Nueva Familia Michoacana, a person whose property and interests in property are blocked pursuant to E.O. 14059.

Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, La Nueva Familia Michoacana, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

2. HURTADO OLASCOAGA, Ubaldo (a.k.a. ''Flaco''; a.k.a. ''H1''), Mexico; DOB 09 May 1979; POB Guerrero, Mexico; nationality Mexico; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; C.U.R.P. HUOU790509HGRRLB08 (Mexico) (individual) [SDGT] [ILLICIT–DRUGS–EO14059] (Linked To: LA NUEVA FAMILIA MICHOACANA).

Designated pursuant to section 1(b)(iii) of E.O. 14059 for being owned, controlled, or directed by, or having acted or purported to act for or on behalf

of, directly or indirectly, La Nueva Familia Michoacana, a person whose property and interests in property are blocked pursuant to E.O. 14059.

Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, La Nueva Familia Michoacana, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

3. HURTADO OLASCOAGA, Johnny (a.k.a. ''EL MOJARRO''; a.k.a. ''EL MUHADO''; a.k.a. ''EL PESCADO''; a.k.a. ''EL PEZ''), Mexico; DOB 01 Mar 1973; POB Guerrero, Mexico; nationality Mexico; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; C.U.R.P. HUOJ730301HGRRLH02 (Mexico) (individual) [SDGT] [ILLICIT–DRUGS–EO14059] (Linked To: LA NUEVA FAMILIA MICHOACANA).

Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, La Nueva Familia Michoacana, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

4. HURTADO OLASCOAGA, Jose Alfredo (a.k.a. ''EL FRESA''), Mexico; DOB 02 Sep 1984; POB Guerrero, Mexico; nationality Mexico; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; C.U.R.P. HUOA840902HGRRLL03 (Mexico) (individual) [SDGT] [ILLICIT–DRUGS–EO14059] (Linked To: LA NUEVA FAMILIA MICHOACANA).

Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, La Nueva Familia Michoacana, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

Lisa M. Palluconi,

Acting Director, Office of Foreign Assets Control.

[FR Doc. 2025–06770 Filed 4–18–25; 8:45 am]

BILLING CODE 4810–AL–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 5495.

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on continuing information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning request for discharge from personal liability under Internal Revenue Code Section 2204 or 6905.

DATES: Written comments should be received on or before June 20, 2025 to be assured of consideration.

ADDRESSES: Direct all written comments to Andres Garcia, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or by email to *pra.comments@irs.gov.* Include OMB control number 1545–0432, Request for Discharge from Personal Liability Under Internal Revenue Code Section 2204 or 6905, in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form should be directed to Kerry Dennis at (202) 317–5751, or at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet, at *Kerry.L.Dennis@irs.gov* .

SUPPLEMENTARY INFORMATION:

Title: Request for Discharge from Personal Liability Under Internal Revenue Code Section 2204 or 6905.

OMB Number: 1545–0432.

Form Number: 5495.

Abstract: Form 5495 provides guidance under sections 2204 and 6905 for executors of estates and fiduciaries of decedent's trusts. The form, filed after regular filing of an Estate, Gift, or Income tax return for a decedent, is used by the executor or fiduciary to request discharge from personal liability for any deficiency for the tax and periods shown on the form.

Current Actions: There are no changes to the paperwork burden previously approved by OMB. This form is being submitted for renewal purposes only.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households.

Estimated Number of Respondents: 25,000.

Estimated Time per Respondent: 12 hrs. 16 min.

Estimated Total Annual Burden Hours: 306,500 hours.

The following paragraph applies to all the collections of information covered by this notice.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained if their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. 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.

Approved: April 15, 2025.

Kerry L. Dennis

Tax Analyst.

[FR Doc. 2025–06832 Filed 4–18–25; 8:45 am]

BILLING CODE 4830–01–P

FEDERAL REGISTER

Vol. 90 Monday,
No. 75 April 21, 2025

Part II

The President

Proclamation 10914—Regulatory Relief for Certain Stationary Sources To Promote American Energy

Federal Register
Vol. 90, No. 75
Monday, April 21, 2025

Presidential Documents

Title 3—

The President

Proclamation 10914 of April 8, 2025

Regulatory Relief for Certain Stationary Sources To Promote American Energy

By the President of the United States of America

A Proclamation

1. Coal-fired electricity generation is essential to ensuring that our Nation's grid is reliable and that electricity is affordable for the American people, and to promoting our Nation's energy security. The Federal Government plays a pivotal role in ensuring that the Nation's power supply remains secure and reliable. Forcing energy producers to comply with unattainable emissions controls jeopardizes this mission.

2. On May 7, 2024, the Environmental Protection Agency published a final rule titled *National Emissions Standards for Hazardous Air Pollutants: Coal- and Oil-Fired Electric Utility Steam Generating Units Review of the Residual Risk and Technology Review,* 89 FR 38508 (Rule), which amended the preexisting Mercury and Air Toxics Standards (MATS) rule to make it more stringent. The Rule's effective date was July 8, 2024. *Id.* Its compliance date is July 8, 2027, 3 years after its effective date. *See* 89 FR 38519.

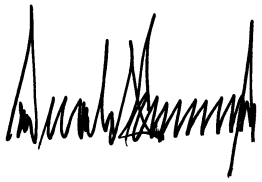
3. The Rule places severe burdens on coal-fired power plants and, through its indirect effects, on the viability of our Nation's coal sector. Specifically, the Rule requires compliance with standards premised on the application of emissions-control technologies that do not yet exist in a commercially viable form. The current compliance timeline of the Rule therefore raises the unacceptable risk of the shutdown of many coal-fired power plants, eliminating thousands of jobs, placing our electrical grid at risk, and threatening broader, harmful economic and energy security effects. This in turn would undermine our national security, as these effects would leave America vulnerable to electricity demand shortages, increased dependence on foreign energy sources, and potential disruptions of our electricity and energy supplies, particularly in times of crisis.

NOW, THEREFORE, I, DONALD J. TRUMP, President of the United States of America, by the authority vested in me by the Constitution and the laws of the United States of America, including section 112(i)(4) of the Clean Air Act, 42 U.S.C. 7412(i)(4), do hereby proclaim that certain stationary sources subject to the Rule, as identified in Annex I of this proclamation, are exempt from compliance with the Rule for a period of 2 years beyond the Rule's compliance date—*i.e.,* for the period beginning July 8, 2027, and concluding July 8, 2029 (Exemption). The effect of this Exemption is that, during this 2-year period, these stationary sources are subject to the compliance obligations that they are currently subject to under the MATS as the MATS existed prior to the Rule. In support of this Exemption, I hereby make the following determinations:

a. The technology to implement the Rule is not available. Such technology does not exist in a commercially viable form sufficient to allow implementation of and compliance with the Rule by its compliance date of July 8, 2027.

b. It is in the national security interests of the United States to issue this Exemption for the reasons stated in paragraph 3 of this proclamation.

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



Billing code 3395–F4–P

ANNEX 1

1. Rausch Creek Generation LLC
   i. Affected Facility/Source: Rausch Creek Generation Fluidized Bed Boiler(031)

2. San Miguel Electric Cooperative
   i. Affected Facility/Source: San Miguel Cooperative, Inc. in Christine, TX

3. City Utilities of Springfield
   i. Affected Facility/Source: John Twitty Energy Center

4. Olympus Power LLC
   i. Affected Facility/Source: Northampton Generating Station Generating Unit 1

5. Associated Electric Cooperative
   i. Affected Facility/Source:
      a. New Madrid Power Plant Unit 1 and Unit 2 Coal Fired Cyclone Boilers;
      b. Thomas Hill Energy Center Unit 1 and Unit 2 Coal Fired Cyclone Boilers and Unit 3 Pulverized Coal Fired Tangential Boiler

6. Panther Creek Power
   i. Affected Facility/Sources: Panther Creek Pyropower Unit (031) and Pyropower Unit 2 (032)

7. Scrubgrass Reclamation Company LP
   i. Affected Facility/Source: Scrubgrass Generating Plant/Venango Number 2 CFB Boiler (031), Number 2 CFB Boiler (032)

8. Olympus Power LLC
   i. Affected Facility/Source: Walleye Power, LLC Bay Shore Unit 1

9. Western Farmers Electric Cooperative
   i. Affected Facility/Source: Hugo Generating Station HU-UNIT 1

10. Seward Generation
    a. Affected Facility/Source: Seward Generation Station

11. Ebensburg Power Company (EPC)
    a. Affected Facility/Source: EPC Generating Station

12. Colver Green Energy Generation LLC
    a. Affected Facility/Source: Colver Green Facility

13. Talen Montana, LLC and NorthWestern Energy
    a. Affected Facility/Source: Colstrip Steam Electric Station Units 3 and 4

14. Sunflower Electric Power Corporation
    a. Affected Facility/Source: Holcomb Station

15. East Kentucky Power Cooperative
    a. Affected Facility/Source: Spurlock Station and Cooper Station

16. Schuylkill Energy Resources
    a. Affected Facility/Source: St. Nicholas Cogeneration Project

17. Ri-Corp Development Inc, Gilberton Power Company
    a. Affected Facility/Source: John B. Rich Memorial Power Station CFB Boiler 1 (CU031) and CFB Boiler 2 (CU032)

18. Dominion Energy
    a. Affected Facility/Source: Mount Storm Power Station

19. Basin Electric
    a. Affected Facility/Source:
        a. Leland Olds Station Units 1 and 2;
        b. Laramie River Station Units 1, 2, and 3;
        c. Antelope Valley Station Units 1 and 2;

d. Dry Fork Station Unit 1

20. Tennessee Valley Authority
  a. Affected Facility/Source:
    a. Cumberland Fossil Plant;
    b. Gallatin Fossil Plant;
    c. Shawnee Fossil Plant;
    d. Kingston Fossil Plant

21. American Bituminous Power Partners
  a. Affected Facility/Source: Grant Town Power Plant Boiler #1A and Boiler #1B

22. Minnkota Power Cooperative, Inc.
  a. Affected Facility/Sources: Milton R. Young Station Unit 1 and Unit 2

23. Big Rivers Electric Corporation
  a. Affected Facility/Source: D.B. Wilson Station

24. Monongahela Power Company "MonPower"
  a. Affected Facility/Source: Harrison Power Station and Fort Martin Power Station

25. Choctaw Generation Limited Partnership, LLLP
  a. Affected Facility/Source: Red Hills Generating Facility

26. Rainbow Energy Center
  a. Affected Facility/Source: Coal Creek Station

27. Cleco Power LLC
  a. Affected Facility/Source: Brame Energy Center Unit 2

28. Golden Valley Electric Association
  a. Affected Facility/Source: Healy Power Plant Unit 1 and Unit 2

29. Keystone-Conemaugh Projects, LLC
  a. Affected Facility/Source:

a. Conemaugh Station Unit 1 and Unit 2
b. Keystone Station Unit 1 and Unit 2

30. Hallador Power Company
  a. Affected Facility/Source: Merom Generating Station

31. Arizona Electric Power Cooperative
  a. Affected Facility/Source: Apache Generating Station

32. Dynegy Midwest Generation
  a. Affected Facility/Source: Baldwin Power Plant Unit 1 and Unit 2

33. Miami Fort Power Company
  a. Affected Facility/Source: Miami Fort Power Plant Unit 1 (B015) and Unit 2(B016)

34. Coleto Creek Power
  a. Affected Facility/Source: Coleto Creek Power Station

35. Kincaid Generation
  a. Affected Facility/Source: Kincaid Power Plant Unit 1 and Unit 2

36. Luminant Generation Company
  a. Affected Facility/Source: Martin Lake Steam Electric Station Unit 1, Unit 2, and Unit 3

37. Illinois Power Generating Company
  a. Affected Facility/Source: Newton Power Station Unit 1

38. Oak Grove Management Company
  a. Affected Facility/Source: Oak Grove Steam Electric Station

39. Otter Tail Power Company
    a. Affected Facility/Sources: Big Stone Plant and Coyote Station

40. NRG Energy
    a. Affected Facility/Source:
        a. W.A Parish Generating Station;
        b. Plum Point Generation Station;
        c. Powerton Electric Generating Station;
        d. Limestone Generating Station

41. GSP Merrimack LLC
    a. Affected Facility/Source: Merrimack Station in Bow, New Hampshire

42. Entergy Louisiana
    a. Affected Facility/Source: RS Nelson Plant Unit 6

43. Ameren Missouri
    a. Affected Facility/Source: Labadie Energy Center and Sioux Energy Center

44. Southern Company
    a. Affected Facility/Source:
        a. Barry Steam Electric Generating Facility Unit 5;
        b. Miller Steam Electric Generating Facility Unit 1, Unit 2, Unit 3, and Unit 4;
        c. Bowen Steam Generator Unit 1, Unit 2, Unit 3, and Unit 4;
        d. Scherer Steam Generator Unit 1, Unit 2, and Unit 3;
        e. Plant Daniel Electric Generating Unit 1 and Unit 2

45. Mount Carmel Cogen Inc.
    a. Affected Facility/Source: Mount Carmel Cogen Power Plant

46. Oklahoma Gas and Electric
    a. Affected Facility/Source:
        a. Sooner Unit 1;
        b. Sooner Unit 2;
        c. Muskogee Unit 6;
        d. River Valley Common Stack CS 1

47. Entergy Arkansas LLC
    a. Affected Facility/Source: White Bluff Steam Electric Station Unit 1

[FR Doc. 2025–06936
Filed 4–18–25; 11:15 am]
Billing code 3395–F4–C

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Monday, April 21, 2025

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